

Piramal Enterprises Limited

INTEGRATED ANNUAL REPORT

2024-25

Intent to **Impact**

Transformation through Purposeful Lending



you are what your deep driving desire is. as your desire is, so is your will. as your will is, so is your deed. as your deed is, so is your destiny.

> Brihadaranyaka Upanishad IV.4.5



INTENT TO IMPACT

Transformation through Purposeful Lending

Before dawn breaks in a small town in Uttar Pradesh, a tea stall owner stirs his first pot of chai with a quiet hope of someday building his own pakka house.

In Tamil Nadu, a young woman dreams of opening a modest garment shop, where every stitch brings her closer to standing on her own feet.

In Pune's busy lanes, an auto-rickshaw driver saves steadily, hoping to gift his family a place they can truly call home.

And, in semi-urban Telangana, a family stocks shelves for a community pharmacy, which they've dreamed of bringing to life for years.

These stories mark the beginning of ordinary people's ambition to believe in something better.

At Piramal Enterprises, we've had the privilege to walk alongside them, together. We chose to believe in their Neeyat, the honesty in their intent, the firmness of their values, and the quiet courage it takes to seek a fair chance.

We lend based on the strength of intent, not merely income. Where some saw risk, we recognised resilience. Where others asked for proof, we heard their dreams.

Doing Well and Doing Good

Our belief in Doing Well and Doing Good guides every decision we make - from where we open our branches to how we build our products to how we train our front-line teams to have meaningful conversations with customers.

It keeps us focused on the long game: growing with Bharat by enabling financial access that fuels personal growth and drives economic progress.

Our transformation journey has been intentional and driven from within. From a wholesale-first business, we've evolved into a technology-led, retail-focused NBFC that is more accessible to customers, faster in response, and broader in our inclusion. The acquisition of DHFL was a turning point, reflecting our purpose-driven intent to scale and deepen financial inclusion across the heart of Bharat.

Quietly but significantly, we've also reduced our legacy wholesale book to just one-sixth of its original size, marking a steady shift towards our renewed direction.

Measuring Impact in Stories

Today, our customer franchise stands at 4.7 million. But the true measure of our impact lies in the lives we've touched: A mechanic who turned his craft into a thriving business. A tailor who now owns the sewing machine she once rented. A home that welcomes three generations under one roof.

With 517 branches across 13,000+ pin codes and a team of over 16,397 employees, we're extending responsible credit to people who have long remained overlooked.

Our product portfolio: Home Loans, Loan Against Property, Used Car Loans, Salaried Personal Loans, Business Loans and Digital Loans hasn't just come from boardrooms, it has taken shape through real conversations with the people we serve. These are solutions for everyday dreams, crafted to meet needs that are often ignored by traditional finance systems.

Technology has helped us scale and speed up this access to build a scalable model for empathy. At the Piramal Innovation Lab, our tech centre, we solve with both data and heart, designing not just for efficiency but for fairness and dignity.

Progress With Purpose

Our work begins well beyond the point of disbursal. Through focused CSR and ESG efforts, we're driving change that's real: clean water initiatives, access to education, responsible waste management, and support for climate action. They are central to how we define success.

As we move towards the merger of Piramal Enterprises Limited with Piramal Finance Limited, we take a meaningful step in building a unified, agile platform designed for impact and scale.

While we have grown steadily as one of India's prominent NBFCs, what matters most is that our growth has been guided by trust, purpose, and a strong commitment to the people we serve.

This is our story, still unfolding in Bharat's streets, homes, and everyday dreams.

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ABOUT THE REPORT

Piramal Enterprises Limited ('PEL/ We'), together with our businesses and subsidiaries in Retail, Wholesale, Alternatives, and our Life Insurance JV in India, is pleased to present our first Integrated Annual Report ('Report') for FY2025.

This report presents our Vision, Mission, and Strategy, reflecting our commitment to transparency and accountability. It details how we use financial and non-financial resources—manufactured, intellectual, human, social, and natural—to create long-term value for stakeholders. By aligning with integrated reporting principles, we demonstrate our focus on sustainable growth and strategic direction. This document captures past achievements and outlines our path toward continued excellence and responsible corporate citizenship.

REPORTING APPROACH

This inaugural Integrated Annual Report succinctly illustrates the relationship among our principal interests, governance structure, strategic direction, risk management approach, and the resources engaged in our operations. It outlines the impact of our business model across multiple capitals — financial, manufactured, intellectual, human, social, and natural — while remaining aligned with our Vision, Mission, and Strategic Pillars.

Scope and Boundary for ESG Disclosures

The Report outlines our performance for FY2025, covering the period from April 1, 2024 to March 31, 2025. The details as per the Report's scope and boundary are presented on a consolidated basis.



REPORTING GUIDELINES

The Report's financial and statutory information complies with

- › The Companies Act, 2013
- › The Indian Accounting Standards
- › Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
- › RBI Master Direction on NBFC – Scale Based Regulation Directions, 2023
- › RBI Master Direction on NBFC– Housing Finance Company Directions, 2021
- › All extant applicable regulatory circulars/guidelines, issued under the aforesaid.

The Report has been prepared in alignment with the following standards and frameworks

- › The International Integrated Reporting Council (IIRC) framework, featuring KPIs (Key Performance Indicators) for the six capitals
- › Global Reporting Initiative (GRI) 2021 Standards
- › National Guidelines on Responsible Business Conduct (NGRBC)
- › Business Responsibility and Sustainability Report (BRSR) by SEBI
- › United Nations Sustainable Development Goals (UNSDGs)

OUR CAPITALS



Financial Capital

pg 38

Our Financial Capital, derived from various sources such as shareholder equity, investments and external borrowings, is crucial for funding operations and generating profits. A strategic approach to managing these funds ensures a strong capital base and consistent returns for shareholders.



Manufactured Capital

pg 44

Our Manufactured Capital, encompasses our extensive retail, wholesale, and alternatives network across India, including corporate offices, customer touchpoints, along with robust IT infrastructure and data centres. It is essential for engaging with customers and stakeholders and driving value creation through our business activities.



Intellectual Capital

pg 50

Our Intellectual Capital includes our strong PEL brand, world-class technology, and robust systems and processes which underpins our business strategy to efficiently serve customers and stakeholders.



Human Capital

pg 58

Our Human Capital, comprising our management, employees, and staff, is vital to our success. Their collective knowledge, diverse skills, and extensive experience drive our agility, innovation, and delivery of competitive solutions, significantly contributing to value creation.



Social and Relationship Capital

pg 64

Our Social Capital is centred on fostering strong relationships with stakeholders and contributing to societal progress as a responsible corporate entity. This approach enhances our connections with customers, investors, suppliers, regulators, and the community, driving value creation aligned with our business objectives.



Natural Capital

pg 80

Our Natural Capital is the sum of natural resources used in our operations and the delivery of products and services, including energy, emissions, water, and waste management, as well as our impact on the climate and environment, reflecting our commitment to resource preservation and environmental mitigation.

MANAGEMENT REVIEW

The Report has been reviewed by our management and approved by the Board of Directors to ensure completeness, quality, relevance and transparency of the information provided, adhering to the standards and mandates of the International Integrated Reporting Council's reporting Framework.

FEEDBACK

We welcome stakeholder engagement and are available for any questions or feedback regarding this report's content at investor.relations@piramal.com

To download Annual Reports and other materials visit: <https://www.piramalenterprises.com/financial-reports>

For more information about Piramal Enterprises visit: <https://www.piramalenterprises.com/>

BUSINESS SNAPSHOT

THE PIRAMAL ENTERPRISES LIMITED STORY

Piramal Enterprises Limited is among India's largest NBFCs, known for its multi-product portfolio, sizeable assets under management (AUM), and strong technology capabilities. With an extensive presence across the country, PEL serves individuals and businesses with a broad range of financial solutions, especially catering to markets in Tier 2 and Tier 3 cities.

Through a unique blend of physical reach and digital innovation, PEL has expanded its footprint to over 517 branches across 428 cities in 26 states, offering home loans, loans against property, used car loans, small business loans, and more.

As a leading player in both wholesale and retail lending, PEL provides structured financial solutions to real estate developers, mid-market corporates, and individuals, focusing on driving growth across. With technology at its core, the company is transforming how credit is delivered to millions of people, strengthening financial inclusion and fostering long-term economic growth across Bharat.

PEL is in the final stages of merging with its wholly owned subsidiary, Piramal Finance Limited—an upper-layer NBFC—to form a unified financial services entity. This consolidation will streamline the group's structure, strengthen strategic focus, and drive sharper execution across businesses.



Retail Lending

- › Housing Loans
- › Loan Against Property (LAP)
- › Used Car Loans
- › Business Loans
- › Salaried Personal Loan (PL)
- › Digital Loans

₹64,652 cr
AUM



Wholesale

- › Real Estate
- › Corporate & Mid Market Lending (CMML)

₹9,117 cr
AUM



Piramal Alternatives

US\$1.3 bn
Committed Funds



Life Insurance

₹2,074 cr
Gross Written Premium (GWP)

OUR VISION

To transform lives in Bharat by enabling financial access that fuels growth, uplifts lives, and economic progress.

OUR MISSION

We are dedicated to empowering individuals, micro-entrepreneurs, emerging businesses, and value-oriented customers by providing financial access through innovative products and intuitive digital solutions.

Driven by technology, our mission is to unlock opportunities, bridge financial gaps, and enable personal and professional growth.

With a presence across over 13,000 pin codes, we work to earn trust and drive inclusive progress by offering meaningful financial support that truly meets our customers' needs. Guided by Piramal Group's ethos of 'Doing Well and Doing Good,' we aim to create a future where ambitions are realised, opportunities flourish, and financial well-being is accessible to all.

OUR GROUP PHILOSOPHY: A HERITAGE OF PURPOSE

Piramal Enterprises Limited is the flagship company of the Piramal Group, built on the core values of Knowledge, Action, Care, and Impact. These principles have guided our evolution across financial services, pharmaceuticals, and real estate—shaping both industries and individual lives. United by a larger purpose, we are committed to building a future where finance is inclusive, progress is equitable, and impact reaches far and wide.

Piramal Group Since 1980



40+ Years
of Parentage



18,000+
Employees



Global Brand Presence in
100+
Markets



Offices in
30+
Countries

OUR CORE VALUES



Knowledge

- › Expertise
- › Innovation



Action

- › Integrity
- › Entrepreneurship



Care

- › Trusteeship
- › Humility



Impact

- › Performance
- › Resilience

Serving People

We aim to serve our customers, community, employees, partners, and all other stakeholders by putting their needs and well-being first.

OUR PURPOSE

Doing Well and Doing Good

Living Our Values

We live by our values in our everyday actions, decisions, and conduct, at a personal and professional level.

Making a Positive Difference

We aim to make a positive difference through our products, services, customer-centric approach, and innovation-led research.

For more information about Piramal Group visit: <https://www.piramal.com/>

MILESTONES

TIMELINE OF PROGRESS

2016

- › Incorporated India Resurgence Fund (IndiaRF), a Special Situations Fund sponsored by Piramal and Bain Capital Credit
- › ₹13,338 crore closing loan book

2017

- › Launched Housing Finance business
- › Raised ~₹4,996 crore through QIP of CCDs
- › ₹24,975 crore closing loan book

2011

- › Entered Financial Services by acquiring Indiareit

2012

- › Commenced NBFC operations through a wholly-owned subsidiary, PHL Finance Pvt. Ltd.
- › ₹350 crore closing loan book

2014

- › Entered strategic alliance with CPPIB for Debt Financing
- › Acquired ~20% stake in Shriram Capital Limited and ~10% stake in Shriram City Union Finance
- › ₹2,861 crore closing loan book

2011

2015

2013

- › Renamed company from 'Piramal Healthcare Limited (PHL)' to Piramal Enterprises Limited (PEL)
- › Acquired ~10% stake in Shriram Transport Finance
- › ₹2,016 crore closing loan book

2015

- › Entered in a strategic alliance with APG asset management
- › ₹4,766 crore closing loan book

2018

- › Raised up to ₹2,000 crore through Rights Issue
- › ₹42,168 crore closing loan book

2019

- › Raised capital of ~₹5,400 crore through a rights issue and preferential allotment of Compulsory Convertible Debentures Equity Capital
- › ₹56,624 crore closing loan book

Note:

All year references mentioned in the journey refer to Financial Years (FY)

2020

- › Rights issue of ₹ 3,650 crore
- › CDPQ and Piramal partner to deploy US\$ 300 million for private credit financing in India
- › ₹50,963 crore closing loan book

2022

- › NCLT approves the demerger of Piramal Pharma, resulting in the creation of two separate listed entities focused on financial services and pharmaceuticals
- › Completed the DHFL acquisition, 1st financial services company to get resolved through the IBC route
- › PEL received its NBFC License
- › ₹65,185 crore closing AUM

2025

- › Changed the name of 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance Limited' and the entity converted from NBFC-HFC to NBFC-ICC
- › Received RBI approval for merger of PEL with PFL
- › Raised US\$815 million from global capital markets
- › ₹80,689 crore closing AUM

2020

2025

2021

- › PCHFL expands its offerings; Enters Consumer and Used-Car Financing segment
- › Acquisition and merger of Dewan Housing Finance Corporation Limited (DHFL) for ₹34,250 crore, executed via upfront cash and issuance of debt instruments
- › ₹48,891 crore closing AUM

2023

- › Completed the demerger and simplified the Corporate Structure
- › Launched 'Innovation Lab' in Bengaluru, to accelerate digital lending transformation for Bharat
- › ₹63,989 crore closing AUM

2024

- › Proposed merger of Piramal Enterprises Limited (PEL) with its subsidiary Piramal Capital & Housing Finance Ltd. (PCHFL) and renaming PCHFL as Piramal Finance Limited (PFL)
- › ₹68,845 crore closing AUM

BOARD OF DIRECTORS AND MANAGEMENT TEAM

THE PEOPLE BEHIND OUR PURPOSE

Piramal Enterprises Limited's leadership combines clear direction, expertise, and diversity. Our Board and Management Team bring strong domain knowledge and strategic insight, guiding the company through changing markets. Together, they uphold PEL's commitment to good governance.

BOARD OF DIRECTORS



Ajay Piramal
Chairman



Swati Piramal
Vice-Chairperson



Anand Piramal
Executive Director,
Piramal Group and
Non-Executive Director,
Piramal Enterprises Limited



Nandini Piramal
Non-Executive Director



Vijay Shah
Non-Executive Director



Shikha Sharma
Non-Executive Director



Rajiv Mehrishi
Independent Director



Gautam Doshi
Independent Director



Anjali Bansal
Independent Director



Suhail Nathani
Independent Director



Puneet Dalmia
Independent Director



Kunal Bahl
Independent Director



Anita George
Independent Director



Asheet Mehta
Independent Director

For detailed profiles, please refer to page 98.

MANAGEMENT TEAM



Rupen Jhaveri

Group President,
Piramal Enterprises
Limited



Jairam Sridharan

CEO, Retail Lending,
Piramal Enterprises
Limited and MD,
Piramal Finance Limited



Yesh Nadkarni

CEO, Wholesale Lending,
Piramal Enterprises
Limited



Kalpesh Kikani

Managing Director,
Piramal Alternatives



Shantanu Nalavadi

Managing Director,
India Resurgence Fund
(IndiaRF)



Upma Goel

Chief Financial Officer,
Piramal Enterprises
Limited



Viral Gandhi

President & Group CIO,
Piramal Group



Harinder S Sikka

Group Director,
Strategic Business



Anand Vardhan

Group General Counsel,
Piramal Group



Manjul Tilak

Chief Human
Resources Officer,
Piramal Enterprises
Limited



Aditya Natraj

CEO,
Piramal Foundation

GUIDED BY EXPERT COUNSEL



Nitin Nohria

Former Dean,
Harvard Business School

For detailed profiles, please refer to page 103.

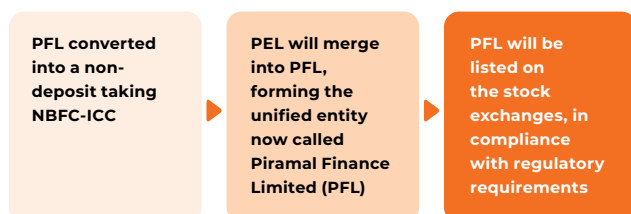
MERGER

PIRAMAL ENTERPRISES WITH PIRAMAL FINANCE

Piramal Enterprises Limited has received prior approval from Reserve Bank of India for the merger with its wholly-owned subsidiary Piramal Finance Limited (PFL), formerly Piramal Capital & Housing Finance Limited (PCHFL). Currently under the NCLT process, the merger once completed, subject to final regulatory clearances, will create a unified financial services entity - Piramal Finance Limited (PFL). This will help the company expand its reach and serve a broader range of customers across India.

The merger is being carried out in line with regulatory requirements and the company's decision to simplify its structure. Operating two separate entities created unnecessary complexity, with overlapping regulations and governance. As a Housing Finance Company, PFL was restricted in scope, while the broader strategy focuses on offering a full range of financial products. After discussions with regulators, the merger was identified as the most effective way forward.

MERGER PROCESS



REGULATORY APPROVAL AND TIMELINE

- 1 PFL is classified as an upper-layer NBFC, making it one of the top-10 private sector NBFCs in India.
- 2 The Reserve Bank of India (RBI) has granted prior approval for amalgamation and the process has moved to the National Company Law Tribunal (NCLT) for final approvals, which is expected to conclude by around September 2025.
- 3 This transformation is a key step in simplifying operations, strengthening focus, and positioning PFL for future growth and success.

BUILDING STRENGTH THROUGH CONSOLIDATION

Robust Balance Sheet

- › The combined balance sheet will drive operational efficiency and enhance access to capital markets for the entire lending business.
- › Since the Group does not avail concessional NHB refinancing, the merger is not expected to materially impact overall borrowing costs.

Operational Efficiencies

- › Revenue synergies from a broader range of financial offerings provided to a larger customer base.
- › Improvement in OPEX ratio, driven by the elimination of overlapping operational and compliance costs and benefits from economies of scale.
- › A single entity structure will enable more efficient and compliant cross-selling across the customer base.

Value Accretion to Shareholders

- › PEL shareholders will fully retain their economic interest through direct ownership in the consolidated lending business, eliminating the multi-layered structure.
- › For every 1 (one) equity share having face value ₹2 (Indian Rupees Two only) of the Company, 1 (one) equity share having face value of ₹2 (Indian Rupees Two only) of Piramal Finance Limited shall be allotted to the shareholders of the Company.

Core Objective of the Merger

Smooth transition and seamless regulatory compliance

Shareholders to gain direct access to entire lending business

Simplification of group structure



Piramal Finance – Natural Choice for Consolidation



Significantly higher scale, geographic footprint, and sales force vs PEL

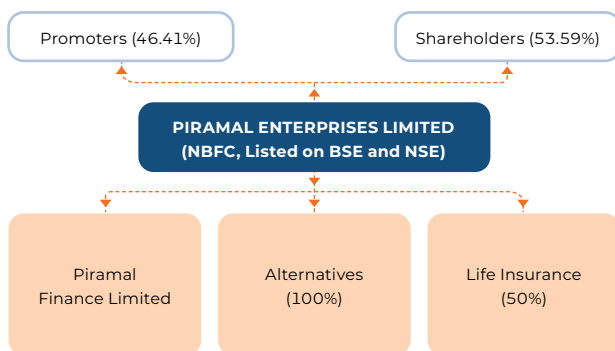


Originates almost entire portfolio for both entities

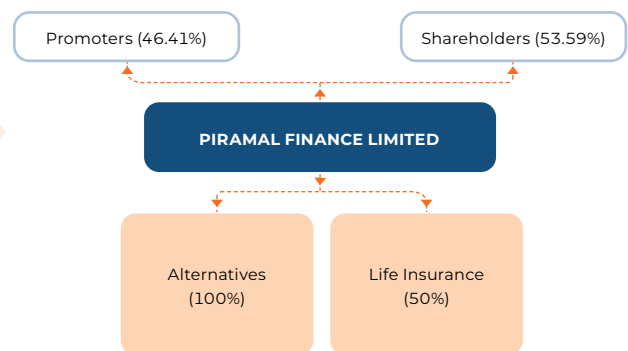


Minimises operational inconvenience associated with transfer of infrastructure and assets

Existing Corporate Structure



Proposed Corporate Structure for Merger



While we embark on this transitioning milestone, we remain committed to our mission of empowering individuals and businesses with impactful and accessible financial solutions. And once we cross this milestone, rest assured that we will offer more products, more solutions, and a greater impact on our customers.

Above all, the primary objective is to enhance value for our stakeholders.

PERFORMANCE

HIGHLIGHTS FOR THE YEAR

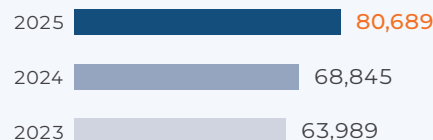
A year of defining transition, led by our strategic execution and operational resilience.

OUTPERFORMING FY2025 EXPECTATIONS

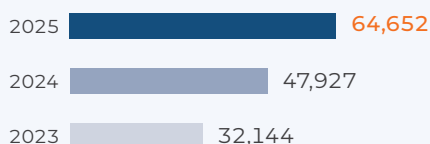
		FY25 - Stated Targets	FY25 - Actual
Growth and mix	Total AUM (₹'000 cr)	~80 (up 15% yoy)	81 (up 17% yoy) ✓
	Retail : Wholesale mix	75 : 25	80 : 20 ✓
Legacy book	Legacy AUM	₹6,000 - ₹7,000 cr	₹6,920 cr ✓
	AIF gains	₹1,700 cr over 2 years (FY25 & FY26)	₹926 cr in FY25 ✓
Operating efficiency	Exit quarter opex to AUM - Growth business	4.6%	4.0% ✓

OPERATIONAL

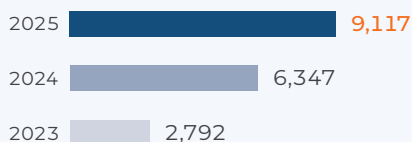
Consolidated AUM (In ₹ crore)



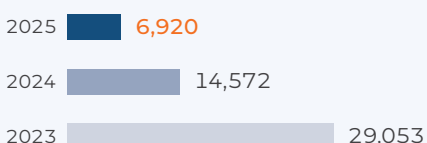
Retail AUM (In ₹ crore)



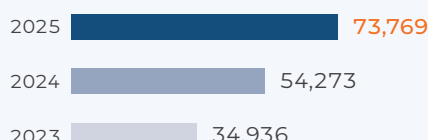
Wholesale 2.0 AUM (In ₹ crore)



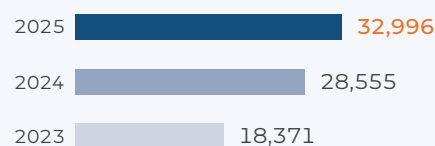
Legacy AUM (In ₹ crore)



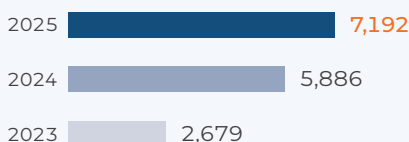
Growth AUM (In ₹ crore)



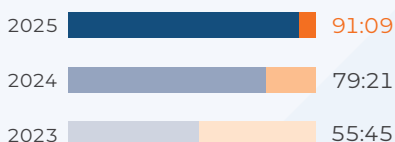
Retail Disbursements (In ₹ crore)



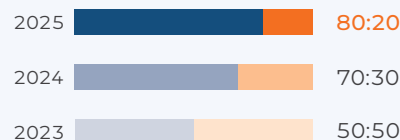
Wholesale 2.0 Disbursements (In ₹ crore)



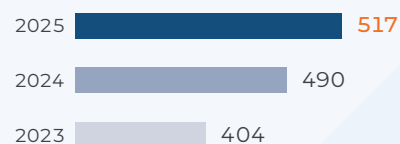
AUM Mix (Growth to Legacy) (%)



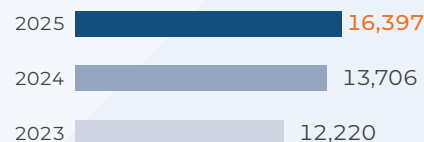
AUM Mix (Retail to Wholesale) (%)



Branches (#)



Headcount (#)



Notes:

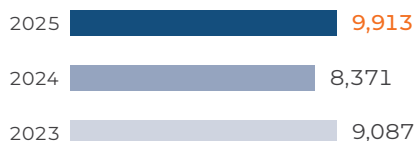
Growth Business includes Retail Business and Wholesale 2.0

Wholesale 2.0 refers to loans sanctioned under new real estate (RE) and corporate & mid market lending (CMML) from FY22 onwards

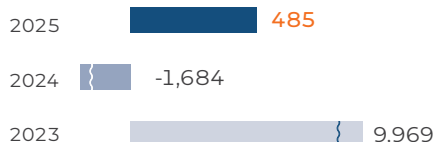
Legacy refers to wholesale loans excluding the loans sanctioned under Wholesale 2.0

FINANCIAL

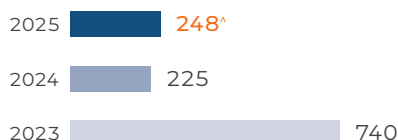
Total Income* (In ₹ crore)



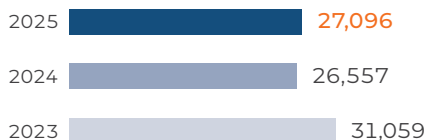
PAT (In ₹ crore)



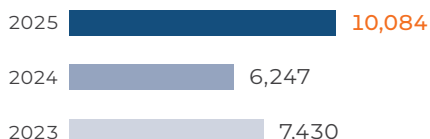
Dividend (In ₹ crore)



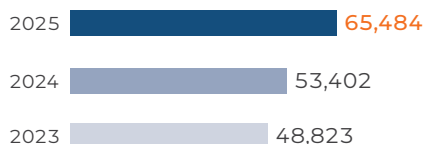
Net Worth (In ₹ crore)



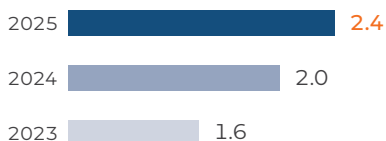
Cash and Liquid Investments (In ₹ crore)



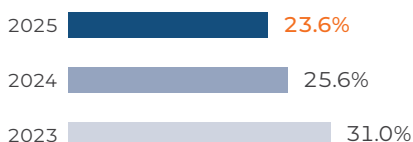
Gross Debt (In ₹ crore)



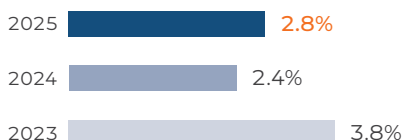
Gross Debt to Equity Ratio (x)



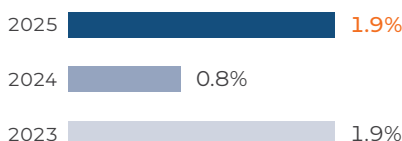
Capital Adequacy Ratio (%)



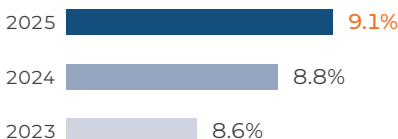
GNPA Ratio (%)



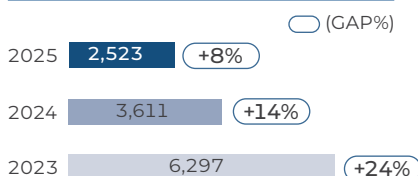
NNPA Ratio (%)



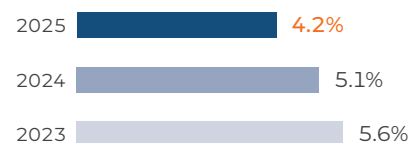
Average Borrowing Cost (%)



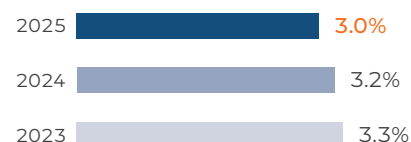
Cumulative ALM Gap (In ₹ crore, period end)



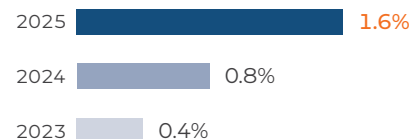
Growth business opex-to-AUM (%)



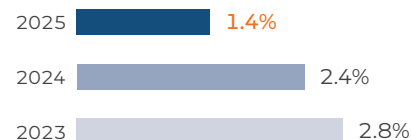
Growth business PPOP-to-AUM (%)



Growth business credit cost (%)



Growth business PBT-ROAUM (%)



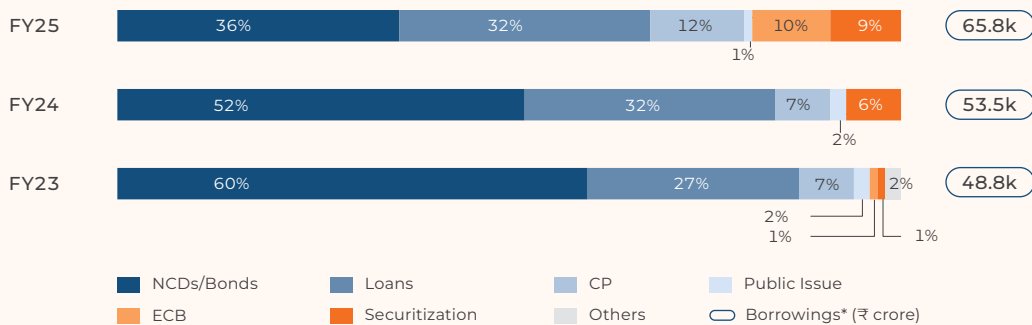
Notes:

(*) Total Income = Interest income + fees + other income

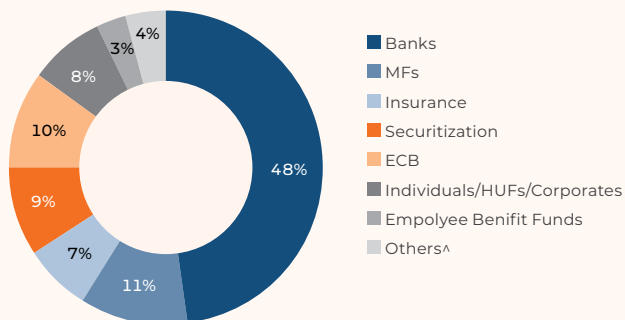
(^) Proposed payout to be made in FY 25-26, subject to shareholders approval in the AGM.

SECURITIZATION AND INTERNATIONAL BORROWINGS NOW FORM ~20% OF TOTAL BORROWINGS

Rising share of securitization and international borrowings



Borrowing mix by type of lender



DELIVERING ON OUR PURPOSE



Expanding our presence

26 States/UTs **428** Cities **607** Districts **13,000+** Pin-codes

Notes:

(*) Small variance between total borrowings and Gross Debt mentioned in Balance Sheet is primarily due to Ind AS adjustments and fair value of ECB.

(^) Includes NHB, & other financial institutions which contribute 2% and 2% respectively to overall borrowings.



Environment

₹476 cr

Amount disbursed
towards Green Projects

4,546.05 GJ

Electricity Consumption
from Renewable Sources

100%

E-waste recycled

11

Green Building
projects funded



Social

143 mn+

Lives touched
through CSR activities

69,156

Loans to underserved/
marginalised communities

2 cr+

Beneficiaries of Financial Literacy
and awareness sessions

91.39%

Permanent employees completed
ESG and Human Rights trainings

1,21,014

Women empowered

3,06,931

New to Piramal
customers

17,004

New-to-credit customers

84,680

Microfinance
women beneficiaries

4.7 mn

Customer franchise

19.92%

Input material directly
sourced from MSMEs

99.77%

Input material directly
sourced from within India



Governance

35.7%

Women representation
at the Board

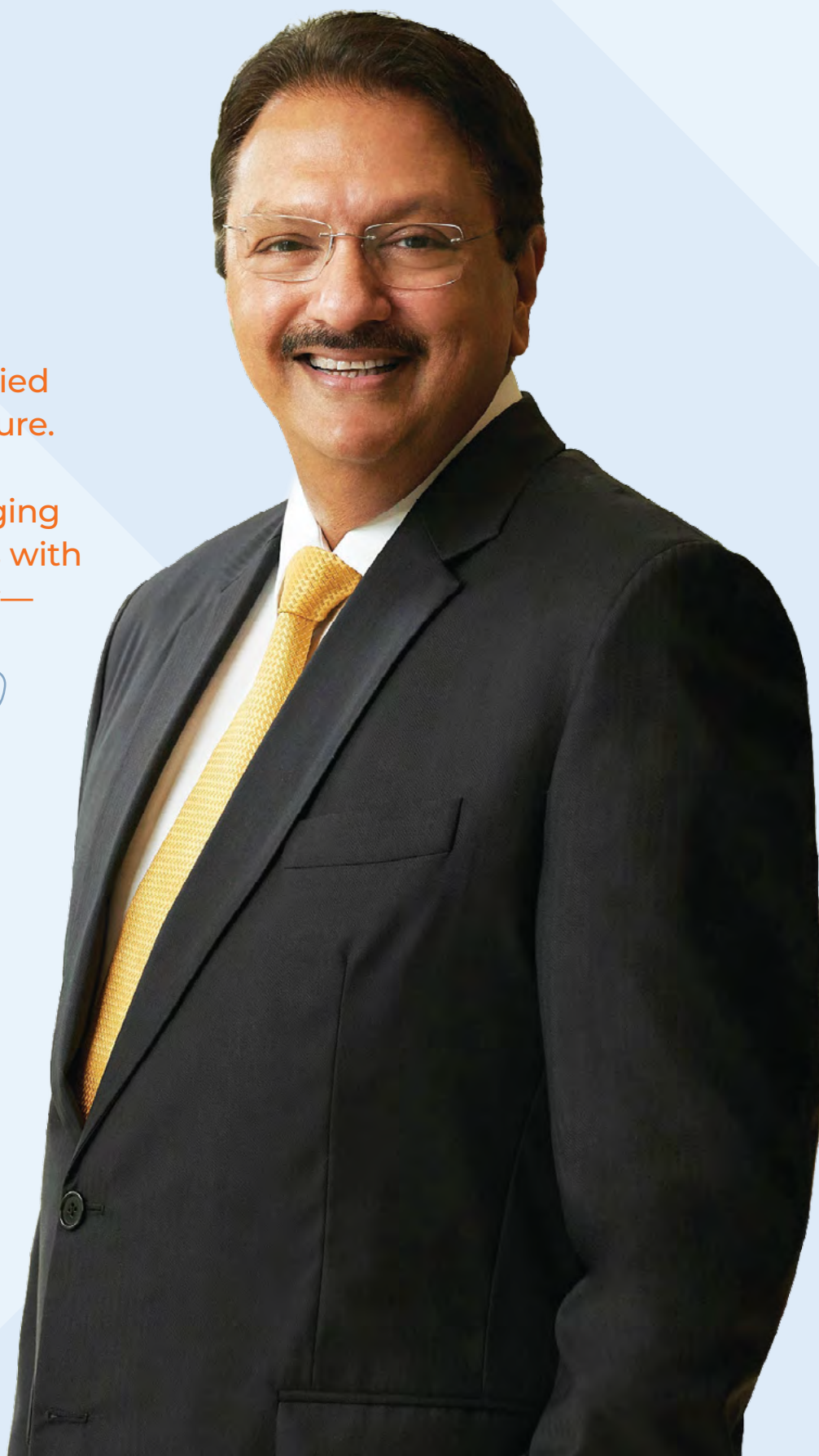
57%

Independent Board of Directors

CHAIRMAN'S MESSAGE



At the culmination of a multi-year transformational journey, PEL has significantly simplified its corporate structure. We are now in the final stages of merging Piramal Enterprises with its NBFC subsidiary—Piramal Finance.



DEAR STAKEHOLDERS,

As I write to you with my reflections on the year gone by, I am pleased to report not only our achievements in FY2025 but also the remarkable progress Piramal Enterprises has made since embarking on its transformation journey three to four years ago. As part of our strategic roadmap revamp, we have been laying a strong foundation to build a robust, well-diversified NBFC—one that drives lasting positive change, fosters a strong corporate culture, and nudges value creation and sustained growth.

Today, I am encouraged to share that we have met all our stated objectives for FY2025 and greatly cemented our position as an at-scale financial services company, set on a path of consistent and superior earnings growth.

A Year of Outperformance

At the beginning of FY2025, we had set out to reduce our legacy AUM from ₹14,572 crore to below ₹7,000 crore by year-end. I am happy to announce that we ended the year with ₹6,920 crore in legacy AUM—now just 9% of our total book. Additionally, we made AIF recoveries of ₹1,601 crore, delivering gains of ₹926 crore. When we wrote off this portfolio in FY2024, we had expressed confidence in achieving meaningful recoveries—and we have delivered.

Our consolidated AUM grew by 17% y-o-y to ₹80,689 crore, exceeding our stated target of 15% y-o-y growth during FY2025. Beyond business metrics, we also set out to improve the operating efficiency of our Growth business—a key driver of profitability expansion. We reduced the opex-to-AUM ratio of our Growth business to 4.0% in Q4 FY2025, vs a target of 4.6%. In every metric we committed to, we met or outperformed our objectives for the year.

In the last three years, we have successfully scaled a strong Retail Lending business, refining our execution strategy and successfully navigating a complex credit risk environment. As of March 2025, our Retail AUM grew 35% y-o-y to ₹64,652 crore, with secured loans comprising 78% of the portfolio, reflecting quality and resilience.

With 517 branches across 428 cities in 26 states and a 24% growth in our customer franchise to 4.7 million, FY2025 was a truly transformative year, marked by significant strides in digital engagement, customer service, collections, and long-term brand investment. While we added 27 new branches in FY2025—compared to about 90 annually in the prior two years—our focus this year was on optimising performance and expanding product availability. The consistent improvement in operating leverage and stable asset quality reinforces our confidence in the continued, steady scale-up of our multi-product retail lending business.

The mortgage segment, comprising housing loans and Loans Against Property (LAP), delivered strong performance with 34% y-o-y growth, reaching ₹43,841 crore. Mortgages now represent a majority of our retail AUM at 68% and 54% of the total AUM. Importantly, this book has maintained strong asset quality, with a stable (90+ DPD) delinquency ratio of ~0.5% over the past three years.

Our Wholesale 2.0 business also had a productive year, disbursing ₹7,192 crore across real estate and mid-market corporate lending—representing 22% y-o-y growth. The average disbursement of ₹47 crore per loan highlights the granularity of our approach. With continued tailwinds in these segments, FY2026 will see calibrated growth in this business line.



As our three-year transformation journey nears completion, we look ahead with optimism. In FY2026, we expect to further build on the momentum, growing our total AUM by about 25% y-o-y to exceed ₹1 lakh crore, with Growth AUM projected to rise ~30%. Retail lending is expected to contribute 80–85% of total AUM.



A Single Entity and a Simplified Corporate Structure

PEL has significantly simplified its corporate structure. Following the demerger of our pharma business in September 2022, we are now in the final stages of merging Piramal Enterprises with its NBFC subsidiary—Piramal Finance. During the year, Piramal Capital & Housing Finance Ltd. was renamed Piramal Finance Ltd. and converted from an NBFC-HFC to an NBFC-ICC. Piramal Finance is classified as an upper-layer NBFC and ranks among the top 10 private-sector NBFCs in India.

We have received RBI approval for the merger of Piramal Enterprises and Piramal Finance. The NCLT process is underway and expected to conclude by around September 2025.

With this, we culminate our multi-year transformational journey—moving forward as a unified, agile, and purpose-driven NBFC.

Significant Embedded Value in Our Balance Sheet

In parallel with structural simplification, we have monetised several pockets of value in our balance sheet—and we believe there remains significant embedded value that we expect to unlock over the next one to two years.

Upon completion of the merger, the combined entity will benefit from a tax shield of ~₹14,500 crore in assessed carry-forward losses. Additional monetisation and recovery opportunities remain in our Shriram GI and LI investments, and in our AIF portfolios. We also expect to receive deferred consideration of about US\$140 million in FY2026 from the 2018 sale of our Piramal Imaging business.

A More Stable Earnings Profile

As the Legacy business winds down and the Growth business scales up, our consolidated AUM growth and net interest margins (NIM) have grown steadily over the last 6–8 quarters. Further, our overall consolidated earnings are now more stable.

In FY2025, Growth AUM rose 36% y-o-y to ₹73,769 crore. Growth business operating profit grew by 34% y-o-y to ₹1,890 crore. Growth business credit cost was at 1.6% in FY2025, vs 0.8% in FY2024. Excluding POCI recoveries and other gains, credit cost stood at 1.9% vs. 1.4% in FY2024. As a result, the Growth business delivered a PBT of ₹896 crore. FY2025 marked a

strong turnaround in our financial performance, with a consolidated net profit of ₹485 crore compared to the ₹1,684 crore loss in FY2024—reflecting our strategic progress.

One Year, Many Wins

Our retail lending business delivered beyond growth and profitability. We significantly ramped up new liability channels through Direct Assignments (DA) and co-lending partnerships. In just two years, we have raised over ₹7,000 crore through DA. In its first year, co-lending brought in ₹1,000 crore. We now have 16 DA and co-lending partners, including India's largest PSU bank, two of the top three private banks, and the country's largest NBFC. We also leveraged Common Services Centres (CSCs) as a new channel for asset gathering, by disbursing over ₹1,800 crore in FY2025. Almost our entire branch network is now CSC-active.

Campaigns like 'Parakh' and the second phase of 'Hum Kaagaz Se Zyada Neeyat Dekhte Hain' reflect our sincere attempts to understand our customers beyond paperwork, tapping into their true 'Neeyat,' i.e., intent and aspirations. These initiatives highlight the human stories behind the numbers and redefine how Bharat lends.

Our successful deployment of traditional and generative AI across the businesses reflects our commitment to operational excellence and technology-led scale. Our improved retail opex-to-AUM ratio—better than initial guidance—has been driven by AI investments now embedded across risk, productivity, controls, and more.

Rooted in our core values of Knowledge, Action, Care, and Impact, we continue our mission of democratising credit. Over the last three years, we have built a strong retail lending franchise—anchored in trust, powered by technology, and driven by our deep understanding of 'Bharat.' We remain committed to 'Doing Well and Doing Good' in every sense.

FY2025 marked a milestone year in our global borrowings programme, with a total raise of US\$815 million. Of this, US\$550 million was secured through social loans and sustainability-linked bonds. External Commercial Borrowings (ECBs) now constitute 10% of our total borrowings.

As we expand deeper into semi-urban and rural markets, we aim to increase our borrowings from global sources to ~17% by FY2026—broadening international participation into India's financial inclusion story.

The Best is Yet to Come

With strong performance across our retail and wholesale businesses in FY2025, we are now well positioned to build upon the platform and leverage the investments that have been made.

As our three-year transformation journey nears completion, we look ahead with optimism. In FY2026, we expect to further build on the momentum, growing our total AUM by about 25% y-o-y to exceed ₹1 lakh crore, with Growth AUM projected to rise ~30% y-o-y. Retail lending is expected to contribute 80–85% of total AUM.

We also expect our Legacy AUM to decline further to ₹3,000–3,500 crore in FY2026—becoming negligible relative to our overall balance sheet

Our Growth business profits, coupled with monetisation of embedded value, are expected to drive robust earnings in FY2026. We currently estimate consolidated PAT of over ₹1,300 crore in FY2026, up from ₹485 crore in FY2025.

As this phase of transformation concludes, I want to express my gratitude to all stakeholders for their patience, continued trust and conviction. Your support has been instrumental in redefining what PEL stands for in financial services. We stand at the foothold of a more focused, agile, and value-driven enterprise.

To our teams and esteemed Board, thank you for your dedication and unwavering belief in our core values. As we embark on the next phase of our journey—with clarity, confidence, and conviction—I sincerely thank our customers, investors, regulators, and our people for being part of this remarkable, transformational journey.

Let's continue to dream bigger.

Best regards,

Ajay G. Piramal

Chairman

LENDING JOURNEY

EVOLVED AS A RETAIL-LED NBFC: A STRATEGIC TRANSFORMATION

Constant evolution – two words that describe our journey toward retail lending.

The evolution began in FY2022 with the DHFL merger, a key milestone for Piramal Group. We acquired Dewan Housing Finance Corporation Limited through the Insolvency and Bankruptcy Code process. Since then, we have steadily expanded our retail business—in assets under management, distribution, and team size. Despite a challenging market in FY2025, our AUM grew 35% year-on-year. Our new businesses like Micro LAP and loans against mutual funds and securities performed well during the year. Additionally, new channels for raising assets and liabilities, such as common service centres, direct assignments, and co-lending, gained momentum.

SCALING RETAIL LENDING

₹ 64,652 cr

Retail AUM

68%

Mortgage contribution to Retail AUM

517

Branches

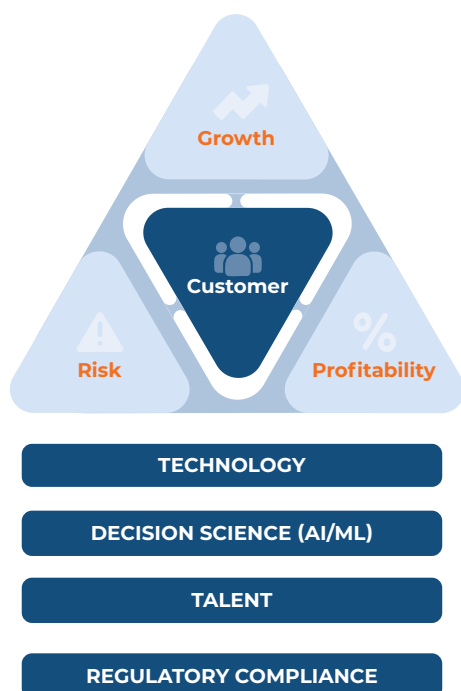
428

Cities

26

States

The Triangle of Lending: Enabled by four foundational capabilities



Strong Differentiators

- › Strong branch-led presence
- › Parameterised lending with multiple checks
- › In-house scorecards and AI/ML models
- › PDs and appraisals ascertain payment capacity
- › Parallel processing through seamless integration of diverse data sources into ML models
- › Real-time tracking through automated dashboards
- › Large on-ground collections team

HUM KAAGAZ SE ZYAADA NEEYAT DEKHTTE HAIN

Our customers come to us with their most valuable asset, the right intent. It is their largest source of self-respect and self-worth. However, they struggle to access credit from traditional financial institutions.

In this regard, our multi-product technology-backed platform and multi-dimensional framework help us serve the unserved and under-

served people of 'Bharat.' Our retail business is built on a triangular model, balancing growth, risk, and profitability, with the customer at its core.

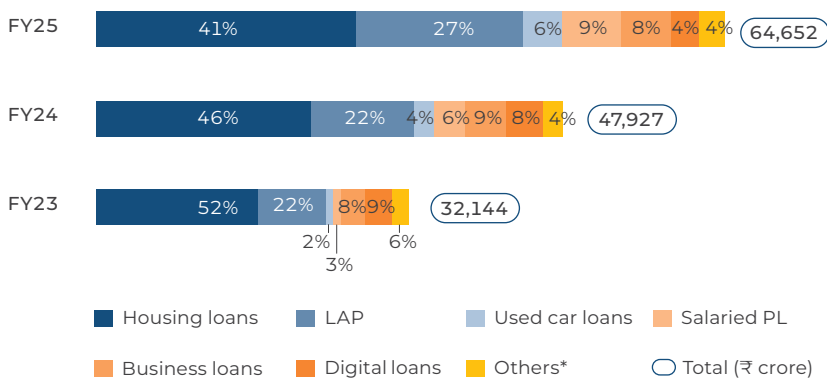
Four foundational capabilities — Technology, Decision Science (Analytics), Talent and Regulatory Compliance — power this model and drive our ability to scale with precision and resilience.

90+ DPD Delinquency (%) for Retail loans

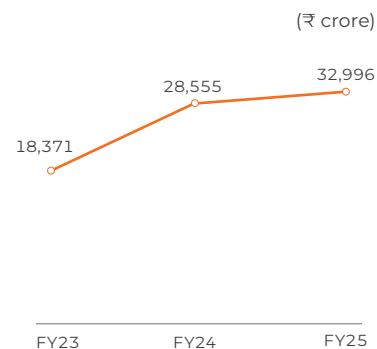


Growth momentum across product verticals

Retail AUM up 35% yoy



Disbursements up 16% yoy



Note:

(*) Others includes loan against mutual fund (LAMF) (₹936 cr as of FY25), SRs (₹1,626 cr as of FY25) & pass-through certificates (PTC) (₹118 cr as of FY25)

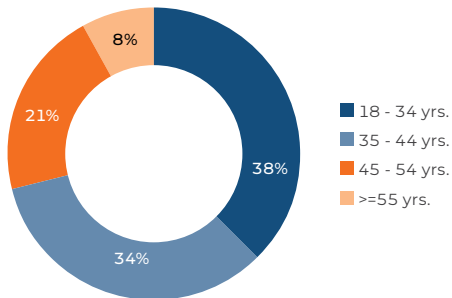
CUSTOMER AND CROSS-SELL FRANCHISE

As of FY2025, the total customer franchise has reached 4.7 million, up by 24% y-o-y. Our cross-sell franchise has strengthened, with the cross-sell share in unsecured disbursements now standing at ~30% in Q4FY25. We remain focused on further increasing the share of cross-selling in unsecured disbursements.

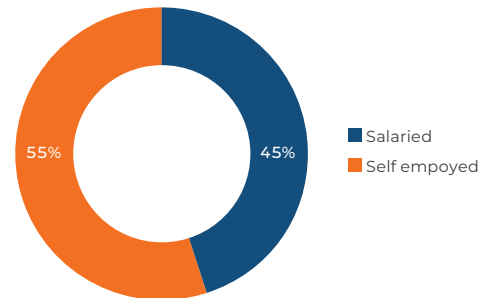
Customers acquired through branch network represent 91% of total retail AUM.

Customer profile for branch-based acquisition

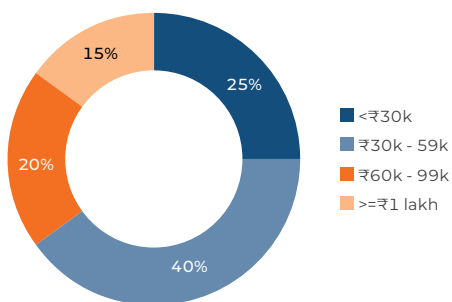
Median customers at 35-40 years age



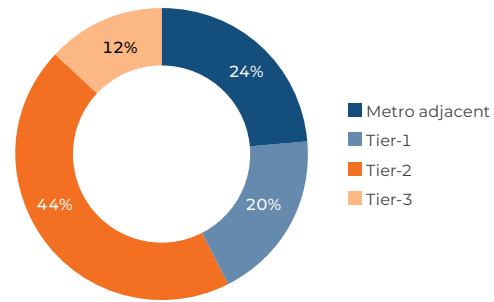
c.55% customers are self-employed



Median customers earn ₹30k-60k monthly income

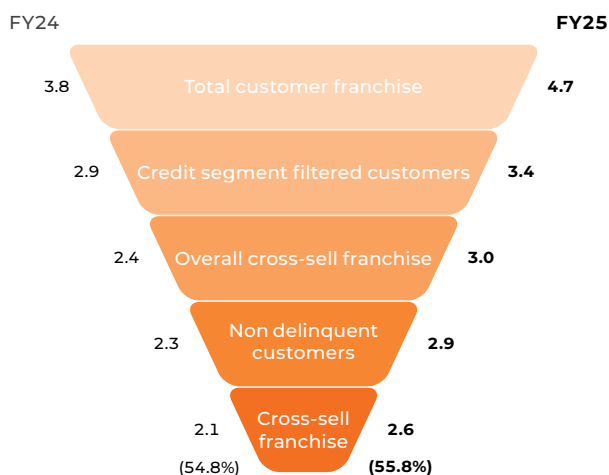


c.56% customers in tier-2/3 markets

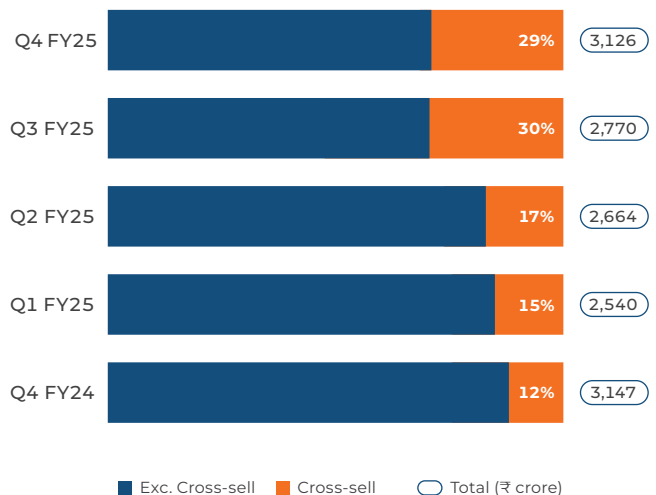


Cross-sell franchise | ~30% of unsecured disbursement through cross-sell

Total customer franchise up 24% yoy to 4.7 mn

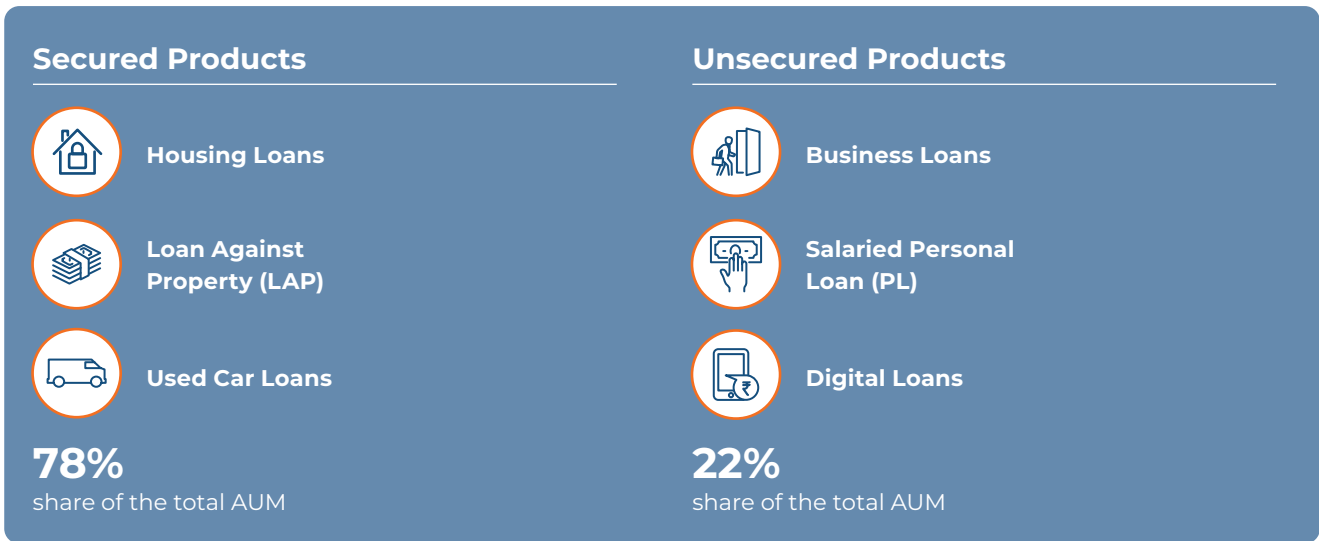


Cross-sell % in unsecured disbursements



SECURED AND UNSECURED PRODUCT LENDING

Our secured and unsecured lending products are formulated to match consumer preferences and are delivered through robust systems. At the same time, we consistently look forward to exploring the addition of scalable products in places devoid of banks.



Personal Discussion-based Underwriting

660+

Credit Managers in branches

65+

Credit Managers in the Central Processing Unit

95,000+

PD Visits in FY2024-25

In-House Appraisal* Capability

235+

On-Roll Appraisal Staff

85,000+

Appraisal Visits in FY2024-25

2+

Appraisals mandatory where property value > ₹50 lakhs

Large Collection Team

1,250+

Collection Staff

175+

No. of Agencies

13,000+

Pin Codes covered

SECURED LENDING

Piramal Enterprises Limited (PEL)'s emphasis on secured lending is strongly backed by its diversified retail portfolio. Our premium, tech-enabled service and advanced digital processing capabilities for loan approvals and disbursements enhance the overall

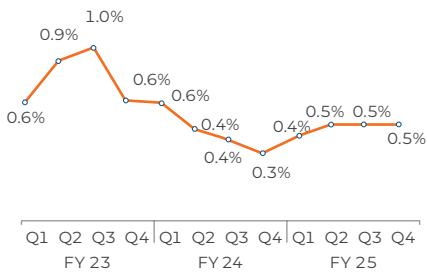
customer experience. This also includes boosting cross-selling of diverse financial products through state-of-the-art infrastructure and sophisticated analytical frameworks for quality checks.

Housing Loans

Housing loans dominate our retail loan book, with 41% share of total retail AUM and 29% share in disbursement. It is the foundation of our retail lending. We have three broad product variants in Housing loans – Affordable Housing Loans, Mass Affluent Housing Loans and Budget Housing Loans. Furthermore, the loan-to-value ratio is 65% with structured lending and multi-layer checks at central and branch levels

contributing to enhanced asset quality. The segment caters to Bharat's salaried and self-employed customers, supplemented by minimal documentation and our robust internal credit scoring system. Moreover, it strives to facilitate loans for the underserved population in India's hinterlands with restricted access to formal credit.

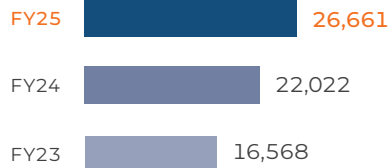
90+ DPD Delinquency (%)



AUM

(In ₹ crore)

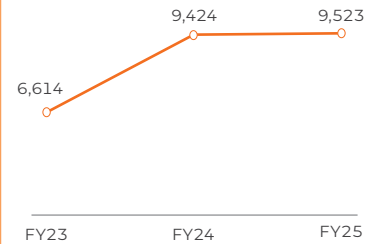
▲ +21% yoy



Disbursement

(In ₹ crore)

▲ +1 yoy



As of FY2025



65%

Average LTV



11.6%

Disbursement Yield



754

Average CIBIL Score



₹24 lakh

Average Ticket Size



Loan Against Property (LAP)

We offer three loan categories under the LAP segment, namely, LAP, LAP Plus, and Secured Business Loans to self-employed customers, with requirements ranging from ₹5 lakh to ₹4 crore. Loans are availed against property as collateral and are underwritten based on estimated business cashflows.

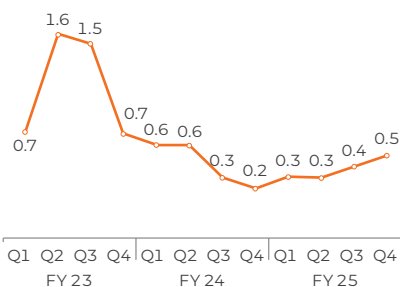
The segment's growth prospects are supplemented by government policies. From sales to disbursal, we deploy sophisticated tech services throughout the entire process. Accordingly, digital processing with internal proprietary scorecard systems facilitates swifter disbursals.

Outperforming in Affordable Housing Finance

With an AUM of ₹43,841 crore and annual disbursements of ₹18,700 crore across housing finance and Loan Against Property (LAP), we rank among the leading players in the affordable housing finance segment. Leveraging our wide distribution network and a high-tech + high-touch model, we continue to deliver strong growth even at scale.

90+ DPD Delinquency (%)

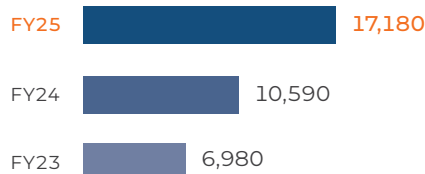
(%)



AUM

(In ₹ crore)

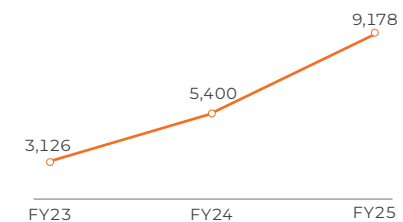
▲ +62% yoy



Disbursement

(In ₹ crore)

▲ +70% yoy



As of FY2025

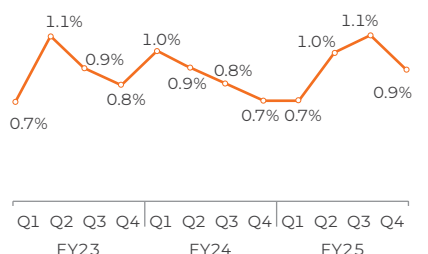
**48%**
Average LTV**12.9%**
Disbursement Yield**749**
Average CIBIL Score**₹24 lakh**
Average Ticket Size

Used Car Loans

We leverage our robust distribution network to offer a comprehensive suite of credit services for used cars, encompassing both salaried and self-employed customers. These services include sale purchases, loans against cars, and balance loan transfers with top-up options. The loans accommodate both customers with existing credit histories and those new to credit. Further, we have internal technology-powered analytics

capabilities that cover loan disbursements for at least 15%-20% of the customers on the same day. Similarly, our unique customer prepositions and vast distribution network of corporate dealers, platform aggregators, 300+ branches, and 1,800+ organic partners, differentiate us from our peers, scaling up 2.5-3 times.

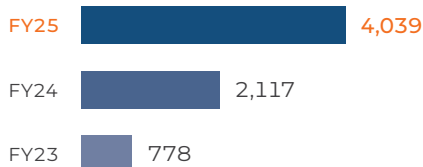
90+ DPD Delinquency (%)



AUM

(In ₹ crore)

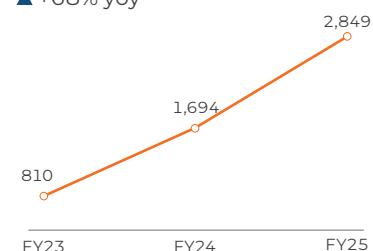
▲ +91% yoy



Disbursement

(In ₹ crore)

▲ +68% yoy



As of FY2025

**72%**
Average LTV**15.3%**
Disbursement Yield**748**
Average CIBIL Score**₹7 lakh**
Average Ticket Size

UNSECURED LENDING

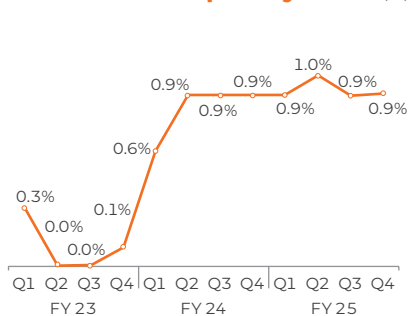
Under unsecured loans, we provide innovative and customised loans to customers with limited formal credit access, those without a credit history, and those without proper documentation.

Salaried Personal Loan

This segment caters to salaried individuals with reliable credit behaviour. We have deployed a centralised digital platform to power the segment's operations. We use machine learning-driven scorecards and risk-based

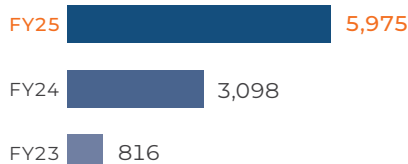
pricing strategies to ensure minimal borrower risk, optimal loan rates, and low delinquencies. With an AUM of ₹5,975 crore, we provide loans up to ₹25 lakh and zero foreclosure and part payment charges.

90+ DPD Delinquency (%)



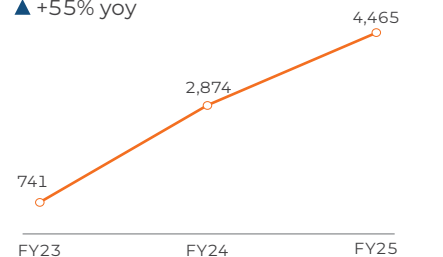
AUM (In ₹ crore)

▲ +93% yoy



Disbursement (In ₹ crore)

▲ +55% yoy



As of FY2025



17.7%

Disbursement Yield



756

Average CIBIL Score



₹4.1 lakh

Average Ticket Size



Business Loans

Our diverse range of business loans is customised to support small businesses and micro-enterprises – the sturdy pillars of economic growth. Our offerings entail straightforward, accessible, and flexible financing solutions to empower businesses and help them realise their full potential.

Unsecured Business Loans

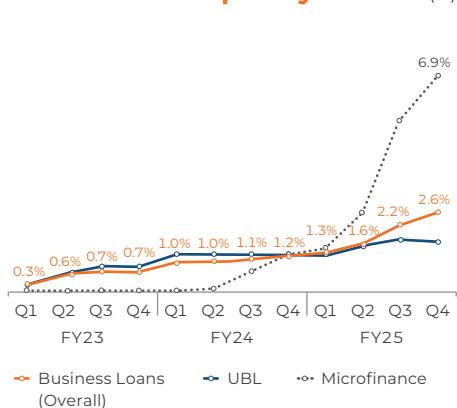
Our diverse range of unsecured business loans is customised to support small businesses and micro-enterprises – the sturdy pillars of economic growth. Our offerings include business and microfinance loans, entailing straightforward, accessible, and flexible financing solutions to empower businesses and help them realise their full potential.

Microfinance Loans

PEL's microfinance loans are women-centric and follow an exclusive partnership model of a joint liability group of 3-10 members. Each member ensures and guarantees the other member's liability. Under this segment, we offer loans to women entrepreneurs with monthly household incomes up to ₹25,000.

Our diversified network facilitates our presence at several customer touchpoints. Besides, it helps us understand a borrower's cash flow generation and repayment capability. Moreover, life insurance is offered to the borrowers and co-borrowers.

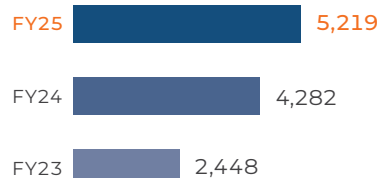
90+ DPD Delinquency (%)



AUM

(In ₹ crore)

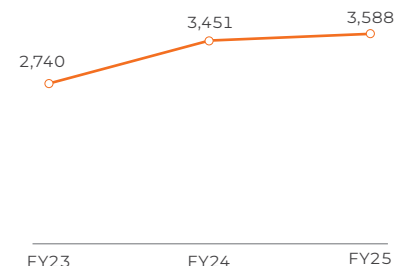
▲ +22% yoy



Disbursement

(In ₹ crore)

▲ +4% yoy



As of FY2025



19.2%

Disbursement Yield



749

Average CIBIL Score



₹9.2 lakh

Average Ticket Size



Digital Loans

Our digital loans cater to tech-savvy consumers seeking convenience and speed. The entire loan process is digitalised, eliminating the need for traditional paperwork and thereby, fostering instant approvals and rapid access to funds, attributed to the deployment of advanced algorithms and data analytics. Complementing this is Digital Embedded Finance and an in-house platform, strongly backed by our partnerships with leading consumer tech and fintech companies. It further allows us to access our partners' customer bases, extending our digital loan products to more individuals.

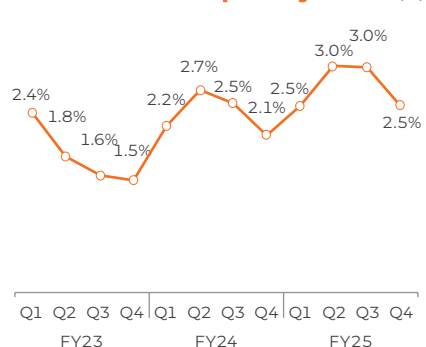
Overall, PEL strives to deliver a frictionless borrowing experience. We have served more than 1.4 million customers through Digital Embedded Finance. We have launched mobile apps on both iOS and Android platforms to expand our reach. Our team's expertise in analytics helps us meticulously manage risks in our digital lending operations. Further, we have developed proprietary highly modular technology using generic application programming interfaces

(APIs), which enables total integration and agility. We deliver customised solutions using this technology alongside a business-rule engine that supports joint product development with its partners. Whereas, our robust collection capabilities cover 13,000+ pin-codes. Moreover, about 85% of our business is credit-protected.

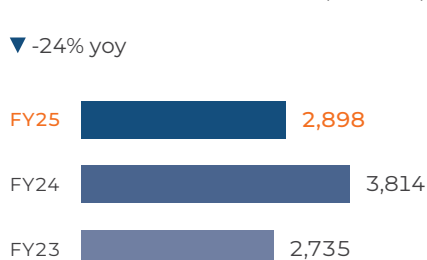
Launched 30+ programs with 20+ partners across various categories

- › Fintech NBFCs
- › Transaction platforms
- › Service providers
- › MSME platforms
- › OEMs
- › Product manufacturers

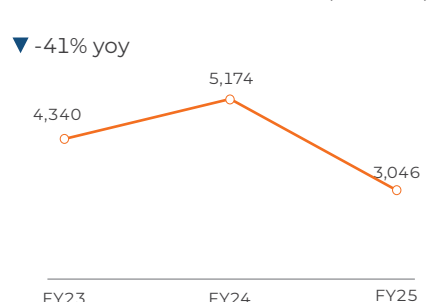
90+ DPD Delinquency (%)



AUM



Disbursement



As of FY2025

-  **16.0%**
Disbursement Yield
-  **759**
Average CIBIL Score
-  **₹1.1 lakh**
Average Ticket Size



A YEAR OF INNOVATIVE AND CHANNELISED ADVANCEMENTS

FY2025 has been pivotal in strengthening our transition toward becoming a retail-led NBFC. A strong footing in direct assignment (DA) and co-lending programmes has smoothened this transition. Similarly, we took substantial strides in leveraging cross-selling

as a central growth lever. Whereas emphasising digital engagement has expanded our reach and customer acquisition. Our High Tech + High Touch formula has ascertained that our interactions largely remain personal and trust-filled.

Direct Assignment (DA) and Co-lending

Direct Assignment*

₹7,000 cr+

Started 8 quarters ago

Co-lending*

~₹1,000 cr

Started 4 quarters ago

Key products

Housing loans & LAP

Partnerships

16 DA Co-lending partnership

Including the largest PSU bank, two of the top-3 private sector banks and the largest NBFC

Leveraging Common Services Centres (CSCs)

Disbursements

₹1,800 cr+ In FY25

10x growth in Q4 FY25 over Q1 FY25

Lead-active VLE[^] network

~20,000

>3x growth in Q4 FY25 over Q1 FY25

Branch coverage

~100%

Branch network is active on CSC

Customer franchise

~15,000

Acquired through CSC channel

Notes:

(*) Cumulative since the start of the program

(^) Village level entrepreneur

LENDING JOURNEY CONTINUED

THE WHOLESALE 2.0 SAGA SO FAR

Piramal Enterprises Limited (PEL)'s Wholesale 2.0 is a story of a foresight, and therefore, a deliberate shift from our legacy wholesale lending business.

The result was a new, granular, cashflow-backed, and diversified wholesale portfolio comprising Real Estate (RE) and Corporate & Mid Market Lending (CMML).

Now, the segment brims with secured, structured solutions, and offers optimised lending products to both large and emerging developers.

Wholesale 2.0 stands on three sturdy pillars: a codified credit framework at loan and portfolio levels, automation & data-driven analytics, and a re-engineered organisational structure.

As of FY2025



14.4%

Effective Interest Rate*



3.2 years

Average Residual
Loan Tenure

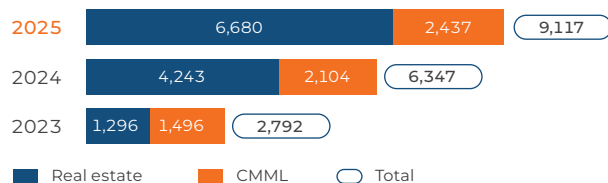


₹70 cr

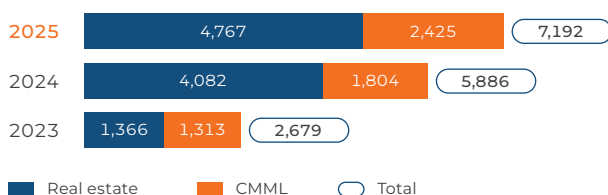
Average Ticket Size

Wholesale 2.0: Building a diversified and granular book backed by cash flows and assets

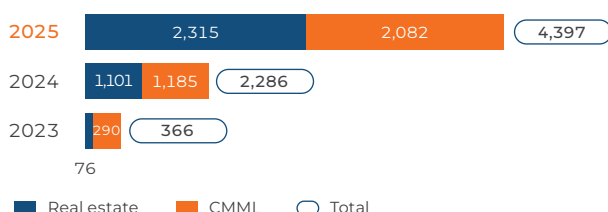
AUM (In ₹ crore)



Disbursements (In ₹ crore)



Total repayments (including pre-payments) (In ₹ crore)



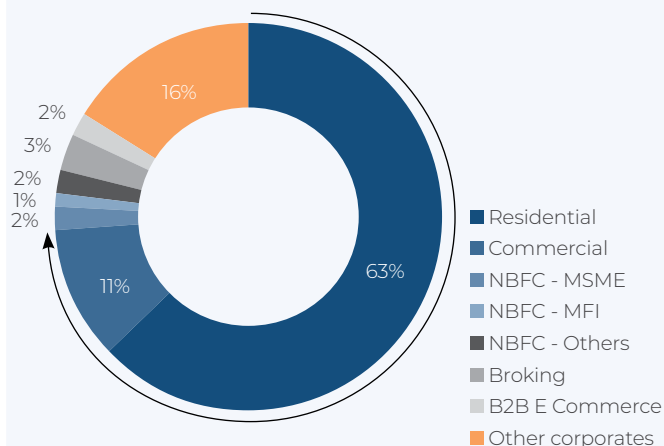
Note:

(*) Effective Interest Rate % represents data for outstanding AUM and includes fee income.

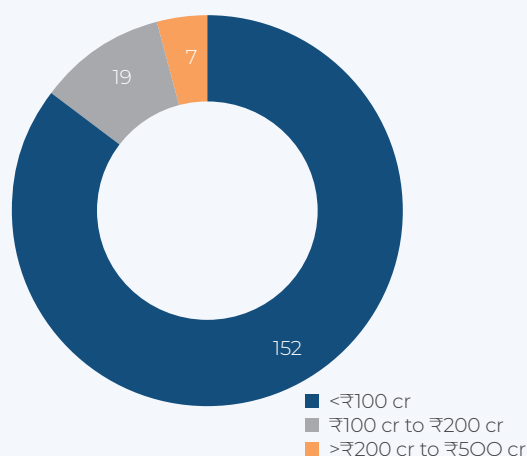


Overall asset diversity (AUM mix)

As of Mar 2025

**Mix by ticket size range**

Number of deals, As of Mar 2025

**WHOLESALE 2.0: STRENGTHS**

1

Strategic Lending Approach

- › Focus on granular loans with regular cash-pay structures
- › Lending decisions guided by pre-approval sandbox conditions and guardrails
- › Diversified exposure across asset classes: residential, office, retail, warehouse, etc.

2

Superior Underwriting & Asset Monitoring

- › In-house credit team with seasoned professionals and deep real estate expertise
- › A dedicated Asset Management team ensures ongoing project monitoring through:
 - › Independent financial and technical monitoring agencies
 - › Quarterly reporting construction progress and fund utilisation

3

Tech-Enabled & Data-Driven Operations

- › Technology platforms streamline deal execution and monitoring
- › Use of analytics and decision tree frameworks to enhance deal governance

4

Governance & Portfolio Oversight

A strong Portfolio Monitoring Committee (PMC) governs - Quarterly portfolio reviews, early warning signal tracking, remedial action protocols and codification and documentation of deal metrics

5

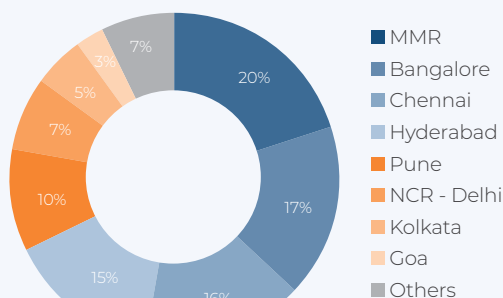
Geographic and Developer Diversification

- › Expanded reach across tier 1 and tier 2 cities
- › A Small Developer Finance (SDF) team to tap into mid-market residential projects.

REAL ESTATE LOANS

We provide customised, structured products to real estate developers — both large and small with a strong local presence — and extend loans to mid-sized corporates. This approach strengthens relationships with existing customers while expanding our developer base. As of end-FY2025, the real estate AUM growing 57% year-on-year to ₹6,680 crore, offering us a strategic head start.

Real estate AUM by geographic exposure*
As of Mar 2025



As of FY2025



₹6,680 cr
AUM



4,767 cr
Disbursed



14.9%
Effective Interest Rate



3.2 years
Average Residual Loan Tenure



₹81 cr
Average Ticket Size



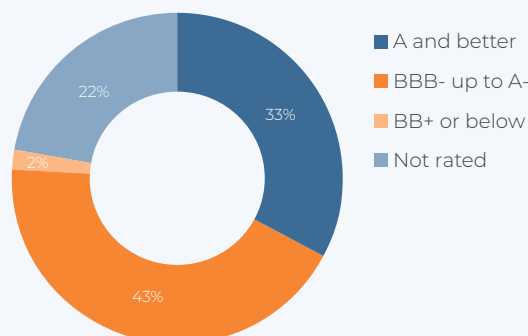
0%
Delinquencies

CORPORATE & MID MARKET LENDING (CMML)

We offer credit solutions to mid and large sized corporates outside of the real estate sector through our CMML vertical. Ours is a sector-agnostic approach, successfully supporting enterprises across diverse sectors including NBFC, broking, education, renewables, and steel. A common theme among these clients is their established cash flows, robust business fundamentals, and presence in growth sectors. This ensures long-term creditworthiness and growth potential, allowing us to extend capital to underserved businesses without hampering asset quality or risk adjusted returns.

Furthermore, technology is a constant in PEL's CMML vertical. Every stage of the credit lifecycle is digitally aided and driven by data-backed decision-making.

CMML AUM by ratings*
As of Mar 2025



As of FY2025



₹2,437 cr
AUM



₹2,425 cr
Disbursed



13.1%
Effective Interest Rate



3.1 years
Average Residual Loan Tenure



₹40 cr
Average Ticket Size



0%
Delinquencies

Note:

(*) Represents data for outstanding AUM

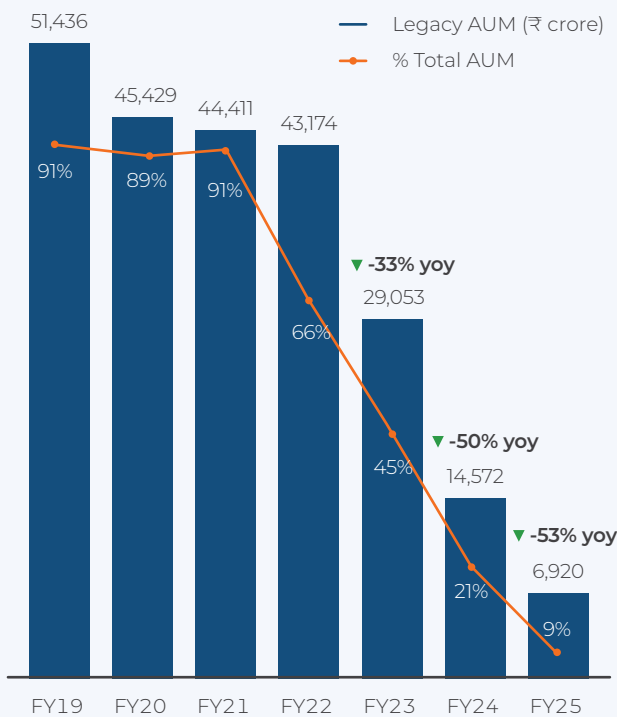
WE SHARPLY REDUCED THE LEGACY BOOK

Aided by our skilled team of professionals, we have successfully moderated the size of our Legacy book. Based on our strategic decision to lower the non-yielding portion of the portfolio and accelerate the rundown of our legacy business, we reduced the Legacy AUM to of total AUM in FY2025 in line with the plan. Legacy AUM should further decline to ₹3,000-3,500 crore in FY2026 and be negligible in the context of our overall Balance Sheet size. The resolution strategy execution for complex recoveries

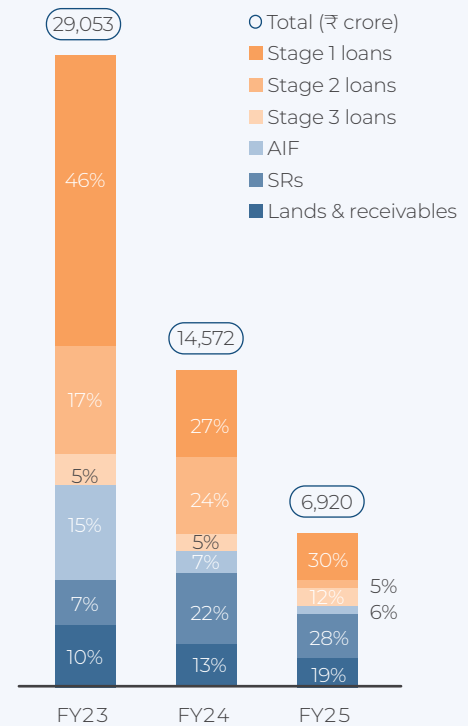
and enforcement continues under the watchful eyes of our team. Consequently, an improvement in recoveries and monetisation of assets is expected. The tools in use to relieve stressed assets include monetisation of underlying assets, one-time settlements (OTS), enforcement via IBC (Insolvency and Bankruptcy Code) and other legal means, portfolio sales to Asset Reconstruction Companies (ARCs) through cash transactions and Security Receipts (SRs).

LEGACY AUM DOWN 84% IN THREE YEARS

AUM down by ₹3,433 cr QoQ



AUM composition



ALTERNATIVES

PEL's Alternatives is our fiduciary and fund management business, strengthened by long-term partnerships with marquee investors and a total committed capital of US\$1.3 billion. We strategise on optimising risk and returns across the verticals we invest/operate. This places us uniquely in terms of building India-focused alternatives business across real assets/infrastructure, private equity, and private debt.

The segment leverages a team of seasoned senior professionals skilfully navigating investment complexities in India. Further, the segment offers capital and personalised solutions to high-quality corporates looking to maximise their growth through two funds:

Piramal Credit Fund: A sector-agnostic performing credit fund backed by a significant capital commitment from CDPQ (Caisse de dépôt et placement du Québec), targeting investments in mid- to large-sized corporates across sectors.

India Resurgence Fund (IndiaRF): A special situation fund established in partnership with Bain Capital Credit, which is focused on control-driven investments targeting mid-sized Indian enterprises that are undercapitalized or facing operational stress, with the goal of unlocking equity value through significant transformation and positioning them for market-leading growth. The fund has a team of over 30 professionals, including investment specialists with deep sector experience and a strong bench of experts in operations, legal, risk, ESG, and finance who work towards consistent return of capital to investors while generating top-quartile returns.

Fund	Partner/ Co-sponsor	Investment Strategy	Committed/ Deployed Capital
› Piramal Performing Credit Fund	› CDPQ (Caisse de dépôt et placement du Québec)	› Performing credit mandate across mid-sized corporates	US\$1.3 billion Funds committed
› IndiaRF (Special Situations Fund)	› Bain Capital Credit	› Leverage the opportunity to invest in underinvested or stressed assets performing below their potential	

LIFE INSURANCE

Pramerica Life Insurance (PLI) is a joint venture (JV) between Piramal Finance Limited (formerly PCHFL) and Prudential International Insurance Holdings Ltd. It is the combined outcome of Piramal's deep market expertise and Prudential's global insurance experience. We hold a 50% stake in PLI as part of the DHFL acquisition.

Further, PLI is an industry leader in the defence segment, with over 18,300 life insurance agents operating from 134 branches across 32 states and union territories. It is evaluated to maintain an upper growth momentum, accredited to its healthy balance sheet.

As of FY2025



₹9,779 cr
AUM



₹2,185 cr
Embedded Value



₹2,074 cr
Gross Written Premium (GWP)



11.9 mn
Lives Covered



34%
y-o-y Growth based on
Individual New Business
Premium (NBP)



4
New Products were launched and
31 existing products (including
riders) underwent modifications

At Pramerica Life Insurance (PLI), business quality and customer metrics have been consistently maintained alongside topline growth.

The Claims Paid Ratio (individual business) stood at 99.18% for the year, while the 13th-month Persistency Rate was 76%, both remaining broadly stable over the past five years.

Defence remains a core segment for Pramerica and continues to expand steadily, with a market share of approximately 50% and covering one in every six armed forces personnel. While continuing to leverage on its strengths, Pramerica has also

invested in seeding and scaling new distribution channels. Agency and Broking channels nearly doubled year-on-year, driven by productivity improvements. Necessary capabilities have been built in digital & direct distribution which will contribute substantially and sustainably over the coming years.

As of March 2025, the Solvency Ratio was strong at 233%.

VALUE CREATION MODEL

Inputs



Financial Capital

- › Gross Debt: **₹65,484 crore**
- › Retail book growth: **35% y-o-y**
- › Gross Debt to Equity Ratio: **2.4x**
- › Foreign currency borrowing: **US\$815 million**

pg 38



Manufactured Capital

- › No. of branches: **517**
- › No. of new branches added: **27**
- › No. of pin codes covered: **13,000+**

pg 44



Intellectual Capital

- › Mobile App Users: **14.96 lakh**
- › Digital payment collections: **67.2%**
- › Information & cybersecurity policy

pg 50



Human Capital

- › No. of Employees: **16,397**
- › Training Hours: **7,65,091**
- › Amount spent on employee wellbeing: **₹33 crore**

pg 58



Social & Relationship Capital

- › CSR spent: **₹35 crore**
- › No. of key CSR Partnerships: **~20**
- › Customer Franchise: **4.7 million**

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Natural Capital

- › Energy usage: **34,714 GJ**
- › Water consumed: **1,75,366 kL**
- › E-waste generated: **1.13MT**

pg 80

Value Creation

Our Vision

To transform lives in Bharat by enabling financial access that fuels growth, uplifts lives, and economic progress.

Sustainability Initiatives



Promoting Financial literacy for customers

Leveraging digital platforms and AI for conducting business activities



Raising Sustainability Bonds

Promoting sustainable lending



Empowering women entrepreneurs

Increasing our reach to the rural communities, having a greater positive impact



Instituting the Sustainable Finance Framework

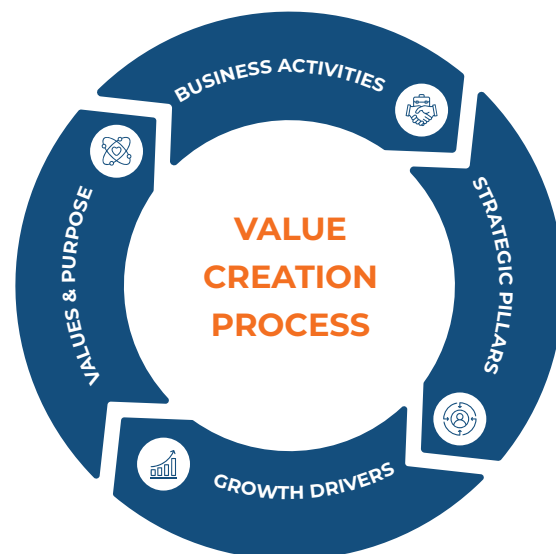
Strengthening Financial Inclusion

VALUES & PURPOSE

Our values – Knowledge, Action, Care and Impact drive our purpose of 'Doing Well and Doing Good'

BUSINESS ACTIVITIES

- › Retail Lending
- › Wholesale Lending
- › Piramal Alternatives
- › Life Insurance JV



GROWTH DRIVERS

- › Impactful Growth
- › Social Stewardship
- › Resilient Technology
- › Governance Excellence

STRATEGIC PILLARS

- › Driving meaningful growth
- › Fostering social responsibility
- › Embracing resilient technology
- › Ensuring governance excellence

Stakeholder Groups



Internal

Employees
Channel Partner



External

Investors
Community
Customers
Suppliers

Outputs

Outcomes

Risks & SDGs

- › Net Profit: **₹485 crore**
- › Capital Adequacy Ratio: **23.6%**
- › Amount of funds disbursed towards Affordable Housing and Access to Financial Services: **US\$550mn**

- › Well capitalised and liquid balance sheet primed for future growth
- › Diversified and profitable Wholesale 2.0 book
- › **6.3%** of total corporate & mid market lending portfolio to renewable energy and e-mobility industries each



- › Loans Disbursed: **₹31,539 crore**
- › States served: **26**
- › Presence in Cities/Towns: **428**

- › Customers acquired through branch network represents **91%** of total retail AUM
- › New product loan offerings i.e., loans against mutual fund



- › Unique customer engagement through the Mobile App: **8.5 lakhs**
- › Customer queries resolved through digital channels: **55%**

- › Successfully transitioned to a retail led business growing with High Tech + High Touch approach
- › **₹1,737 crore** digital loans disbursed



- › No. of new hires: **9,728**
- › Percentage of women in workforce: **12.7%**
- › Average learning hours per employee: **22.03**
- › Permanent employee turnover rate: **46.86%**

- › Talent attraction and **2.62%** improved retention rate
- › **280+** POSH training batches conducted across India
- › **2 crore+** number of people benefitted from financial literacy sessions



- › Total Beneficiaries: **143 million+**
- › Multiple programmes undertaken under the **4 Big Bets**
- › Customer Engagement (digital): **34 lakhs**

- › Increased access to finance for the economic empowerment of marginalised and underserved communities
- › Improved customer satisfaction



- › Emissions Intensity (tCO₂e/₹ cr): **0.58 (Scope 1 + Scope 2)**
- › Water Intensity (kL/₹ cr): **17.08**
- › E-waste recycled: **1.13MT**

- › Implement an internal energy management system, retrofit energy-efficient appliance by 2027-28
- › Target to recycle **100%** e-waste





FINANCIAL CAPITAL

Financial capital is the foundation of Piramal Enterprises Limited (PEL)'s ability to generate sustained value for stakeholders. We recognise that financial capital is not merely a measure of our monetary resources; it represents our ability to invest in opportunities, support our stakeholders, and sustain our business in a competitive landscape. PEL successfully completed its three-year transitional phase. In FY2025, it outperformed its stated targets around AUM growth, AUM mix and operating efficiency. Against the expected AUM growth of 15% y-o-y, we delivered an AUM growth of 17% y-o-y at ₹80,689 crore as of March 2025.

As we navigate the complexities of the financial environment, we remain committed to maintaining a robust capital structure that enables us to respond effectively to market dynamics and regulatory requirements. Our focus is on optimising our financial resources to enhance value creation, ensuring that we are well-positioned to meet the evolving needs of our clients and investors.

We focus on embracing sustainable finance principles following our Sustainable Finance Framework (SFF) which not only helped us raise capital but also allowed us progress on sustainability journey. We responsibly

deploy our capital across our business segments including green financing. We aim to offer a transparent view of how we leverage our financial capital to achieve our strategic objectives and contribute to the long-term sustainability of our organisation.

Our well-outlined strategy and policies have resulted in robust balance sheet, enhancing our sustainable financial position. Overall, FY2025 financial outcomes underscore PEL's prudent financial management, strategic fund-raising, and responsible capital deployment.

Delivering Beyond Expectations

Consolidated AUM

₹80,689 cr

Growth AUM

₹73,769 cr

Consolidated PAT

₹485 cr

Net Worth

₹27,096 cr

Retail : Wholesale Mix

80 : 20

Legacy AUM

₹6,920 cr

AIF Gains

₹926 cr

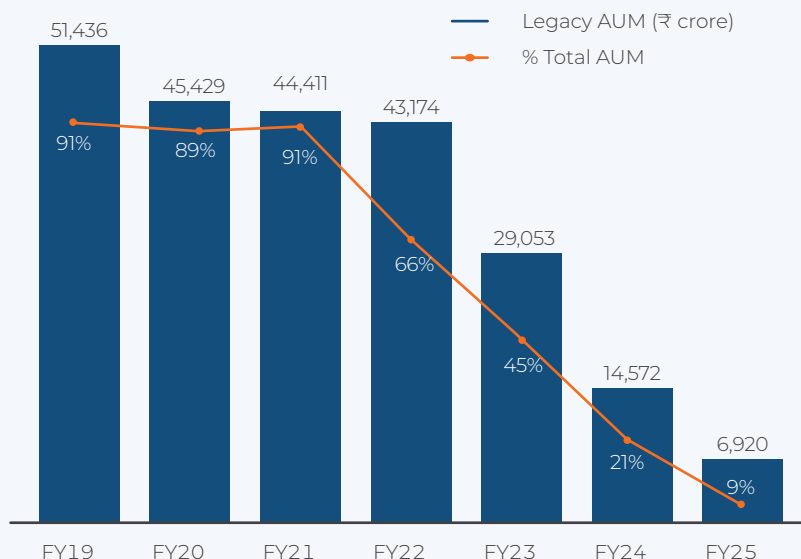
Gross Debt

₹65,484 cr

UNMATCHED RUNDOWN OF LEGACY WHOLESALE

The pace and scale of our legacy wholesale book rundown are likely unprecedented in the industry. Even as we actively ran down the legacy portfolio and channelled investments into new businesses, we successfully preserved our net worth, remaining broadly stable at around ₹27,000 crore, excluding the impact of dividends and share buybacks.

Legacy AUM rundown



OPTIMISING CAPITAL AND CORPORATE STRUCTURE

With a healthy capital adequacy ratio of 23.6%, PEL continues to operate from a position of strength. The year also witnessed a structural milestone – following the earlier demerger of the pharmaceuticals business, we received RBI approval for the merger of Piramal Enterprises with Piramal Finance. The NCLT process is underway, and once complete, will unveil a tax shield of ₹14,500 crore through assessed carry-forward losses, providing a significant boost to profitability in the coming years. This will effectively align our PBT and PAT in the years ahead. Beyond this, our strategic investments continue to offer monetisation opportunities, particularly in Shriram General and Life Insurance businesses, as well as our AIF book.

(In ₹ crore)	FY2024	FY2025
Gross Asset Under Management	67,219	73,685
Total Assets	79,959	92,580
Total Income*	8,371	9,913
PAT	(1,684)	485

Note:

(*) Total Income = Interest income + fees + other income.

SUSTAINABLE FINANCE FRAMEWORK

We place a strong emphasis on financial literacy and inclusion, striving to make financial services more accessible by addressing the needs of underserved communities, recognising them as a critical factor in achieving the true potential of 'Bharat.' We actively promote financial literacy and inclusion through various efforts designed to bridge the gap for those in need.

We continue our commitment to integrate ESG principles into our financial ecosystem through our Sustainable Finance Framework (SFF). This initiative aligns with our mission empowering India's underserved individuals, micro-entrepreneurs, emerging businesses, and value-oriented customers. By prioritising investments that accelerate Bharat's development, we are actively contributing to a more resilient and sustainable future. We received a US\$550 million financing in FY2025 for our social loans and sustainability linked bonds. The funds raised following the SFF fortifies our intention and ability to drive sustainable future.

Our SFF framework complies with globally accepted standards, such as the Social Loan and Green Loan Principles established by ICMA and has been validated by an independent review from S&P. The fund generated under this framework is directed towards financing or refinancing qualifying projects. These include retail home loans, loans for MSMEs and SMEs, priority sector lending beyond the RBI's mandated minimum, microfinance, green finance, and digital lending. The projects may consist of newly developed initiatives or those funded by PEL within 36 months before issuing financial instruments linked to the

framework. In the FY2025, the proceeds were used to finance microfinance institutions (MFI), mainly women borrowers, MSME and Affordable Housing among other projects.

This initiative is closely aligned with the 2030 Sustainable Development Agenda and its Sustainable Development Goals (SDGs), enabling us to contribute directly to key global objectives. Through this framework, we reaffirm our commitment to driving innovation, fostering inclusivity, and advancing sustainability, supporting Bharat's journey towards a more equitable and resilient economy.

Eligible Green & Social Assets	Objective	Projects	SDGs
Green Buildings 	To construct and maintain green buildings, supporting sustainable urban and rural development, and reducing emissions	- Construction Financing/Re-financing for LEED, IGBC GRIHA and EDGE certified buildings - Financing/Re-financing of buying of property in green affordable housing	
Renewable Energy 	To promote and develop clean and efficient energy for all	- Acquisition, production, manufacturing, operation and/or maintenance of renewable energy sources/ infrastructure - Development of new or improvement of existing transmission systems - Acquisition, production, manufacturing, operation and maintenance of supporting technology or infrastructure	
Energy Efficiency 	To develop and promote access to affordable, reliable and modern energy products and services	- Acquisition, development, manufacturing and/or installation of energy saving technology, equipment and/or components - Retrofit of distribution systems, transmission lines or substations - Instruments and devices to enhance buildings' energy use - Retrofit of energy efficiency equipment in buildings and for public services	
Clean Transportation 	To develop and promote quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure to support economic development and human well-being	- Development and operation of sustainable urban mass transit systems - Infrastructure for low-carbon and efficient transport - Investments and expenditure into development and production of EVs	 

Eligible Green & Social Assets	Objective	Projects	SDGs
Affordable Housing 	To cater to the housing needs and enhance the living conditions benefiting individuals or families requiring shelter and those with a low income through facilitating access to secure, quality and affordable housing alternatives	› Financing/Re-financing of existing or new construction of affordable housing and/or buying of property, development and renovation › Slum rehabilitation and redevelopment › Small Developer Finance	
Access to Financial Services 	To enable access to responsible and inclusive financing and financial services for underserved and/or socially/financially excluded individual customers	› Secured MSME loans (business loan) › Unsecured salaried loans › Unsecured business loans (Udyam certificate) › Microfinance Institutions & NBFC's (with MFI license from RBI)	  
Access to Healthcare 	To ensure availability and reliability of quality medical care and supplies, thereby helping in reducing social health inequalities and improving overall population health	› Financing enterprises that expand access to inclusive healthcare, ensure healthy lives and promote well-being › Financial support to build, outfit, or run healthcare facilities centres in Rural, Semi-Urban and Urban locations › Financing the production, manufacturing, wholesale, distribution, and retail aspects of cost-effective pharmaceutical products and healthcare equipment › Supporting the development, training, and retention of the healthcare workforce › Enabling access to cost-effective maternal and reproductive healthcare products	
Access to Education and Vocational Training 	To enable access to responsible and inclusive financing and financial services for underserved and/or socially/financially excluded individual customers	› Financing of organisations that deliver and promote inclusive lifelong learning opportunities for all including costs related to: › Provision of affordable and quality pre-primary, primary and secondary education › Maintenance and upgrade of education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all › Supply of teachers, teacher training and materials	 

RESPONSIBLE LENDING

We practice responsible lending through all our three businesses – Retail Lending, Wholesale Lending and Alternative Funds. Our retail business enables us to reach out to underprivileged communities through affordable housing loans (including green housing) and access to financial services. We promote funding towards green building construction through our wholesale business.

Through our alternative funds, we conduct a rigorous evaluation of financial and ESG risks in our loan proposals, integrating market trends, product and facility assessments, loan pricing, and a thorough screening process against a high-risk watchlist. Our risk assessment framework considers geographic factors, sectoral dynamics, market conditions, and local legal requirements, with third-party vendors conducting in-depth due diligence on ESG and other identified risks.

Based on the severity of these risks, we implement customised environmental and social safeguards. Financing agreements may include affirmative covenants requiring compliance with environmental and social regulations, along with performance reporting when necessary. Additionally, negative covenants are introduced to prevent actions that could violate E&S guidelines, while corrective action plans outline steps to enhance ESG performance in cases of non-compliance.

We place a strong emphasis on monitoring the ESG performance of our portfolios, with a particular focus on green buildings, renewable energy projects, and low-carbon technologies. Infrastructure projects

undergo stringent evaluations to identify potential environmental or social risks, particularly those impacting vulnerable communities or indigenous populations. For high-priority infrastructure transactions, we engage in-house or third-party experts to conduct ESG assessments under mutually agreed terms with borrowers.

A testament to this commitment is the IndiaRF initiative through Alternatives, where ESG due diligence is a key part of portfolio management. This includes the application of an exclusion list for high-risk sectors and adherence to IFC guidelines and regional regulations. The key focus areas include fire safety, waste management, employee well-being, and biodiversity. Both internal teams and third-party auditors regularly assess compliance with the Environmental and Social Action Plan (ESAP) to ensure adherence to the highest standards.

In FY2025, IndiaRF's portfolio companies – Setco, Livasa and Synthimed undertook various projects directing our cumulative efforts towards sustainability.

Livasa, Hospital Portfolio Company, undertook detailed Life and Fire Assessments for all the 5 hospitals and is implementing recommendations to improve the fire prevention and fighting capacity of the company assets. It has also initiated a Free accommodation initiative for the nursing staff coming from remote locations outside of the state. This initiative not only improves nurses' lives but also enhances patient care, creating a ripple effect of positive impact across the healthcare system. The philosophy of service (Sewa Bhav) is validated by the testimonials of the nurses benefiting through Livasa.

Leads to Savings and feels Safe

The Livasa hostel provided here is a good place to stay. I find it very convenient and affordable. The facilities are good like 24x7 electricity, water supply and cleanliness. There is a CCTV Camera also installed for our safety. Transportation facility is easily available from here.

- Ms. Anshika, Nursing staff

Finds it comfortable

The hostel is free from nuisance, and city traffic. There is peace of mind for us to rest and live comfortably. There is a security guard always present for our safety. Cleaning of the rooms is also done on a regular basis. Cloth drying facility is also safe and hassle free.

- Ms. Amanjot, Nursing staff

Synthimed undertook various initiatives around ESG. It reduced its dependency on both diesel and coal by 35% by partially shifting to the grid connectivity. It maintains three water recharge ponds in Rampur Bahal village under the Rampur Bahal Gram Panchayat to support water conservation and groundwater recharge.

The company is currently undertaking the development of a playground in Behra village, a project poised to benefit over 12,600 residents, including immigrants. This initiative aims to foster youth engagement by providing dedicated space for sports and community events. This commitment underscores our dedication to creating an inclusive environment that promotes active participation and well-being within the community.

GREEN FINANCE

The growing global demand for green finance fuelled by the urgency of climate action and heightened awareness among businesses and investors, highlights the financial sector's critical role in driving a sustainable, low-carbon economy. In response, we have made financing environmentally responsible initiatives a top priority, supporting renewable energy projects, sustainable infrastructure, and green buildings. Our deep commitment to environmental stewardship reflects our dedication to combating climate change and shaping a more sustainable future.

We are committed to supporting renewable energy and e-mobility projects, allocating 3% of our Corporate & Mid Market Lending portfolio to each of these critical sectors.

Our approach to project financing is built on thorough due diligence and a strong commitment to governance, environmental compliance, and worker safety. By implementing regular audits and proactive monitoring, we ensure that our investments not only align with our sustainability goals but also create a positive impact on the communities and environments where we operate.

With a significant share of our real estate portfolio dedicated to eco-friendly development, including 11 green building projects, we are dedicated to sustainable urban growth. Expanding the green portfolio is a core component of our sustainability strategy, reflecting our commitment on driving the transition to a low-carbon economy.

We adopt a rigorous approach to project financing, ensuring strict compliance with governance

frameworks, environmental laws, and safety protocols. Through regular audits and proactive monitoring, we ensure that our investments align with sustainability objectives while delivering tangible benefits to local communities and ecosystems.

As part of our commitment to fostering eco-conscious development, we continue to expand our green building portfolio to create sustainable communities, support local economies, and positively impact the environment. These projects reduce carbon emissions, conserve energy and water, and promote biodiversity while enhancing urban living spaces.

The funding criteria for green building initiatives require either an IGBC certification or active steps toward achieving one, with projects expected to attain a Gold or Platinum rating. Of the 11 green projects financed by us, 9 have achieved IGBC certification (6 Gold, 3 Platinum), with the remaining in the process of certification. These projects are anticipated to drive economic growth, enhance infrastructure, and generate significant employment opportunities.

An example of our green finance efforts is ₹275 crore cumulative funding provided for Marathon Futurex, an IGBC Gold-rated commercial building. This eco-friendly project stands out for its sustainable design and construction, achieving reductions of up to 57.7% in waste and 54.3% in CO₂ emissions. This initiative reflects our broader goal of supporting projects that align with the sustainability mission while creating lasting value for the environment and society.

THE JOURNEY CONTINUES

As we close a defining three-year transformation journey, we are poised to solidify our position as a scaled, performance-driven financial services company. In FY2026, we anticipate ~25% y-o-y AUM growth, led by our high-performing Growth AUM, expected to grow by ~30% in FY2026. Retail lending is expected to constitute 80-85% of our total AUM, reaffirming our strategic pivot. Meanwhile, our legacy book is expected to decline further to ₹3,000 - 3,500 crore, rendering it negligible relative to our overall balance sheet.

Simultaneously, the momentum in our growth business and value realisation from our balance sheet are set to accelerate earnings in FY2026. We project a consolidated PAT of ₹1,300 – 1,500 crore, up sharply from ₹485 crore in FY2025.

We remain steadfast in executing our plans for the coming year while navigating and withstanding customer expectations and dynamic market, technological, economic, and regulatory landscapes.



MANUFACTURED CAPITAL

Our manufactured capital forms the backbone of our operational efficiency and service delivery. We have significantly expanded our reach to the people of 'Bharat' by establishing new branches in recent years. We continued to invest in our manufactured capital including our offices and branches along with the efforts to enhance energy, water and waste management.

This section focuses on initiatives that we undertook in FY2025, to improve the overall experience of our employees and customers visiting our 517 branches. Our targeted investments in this capital not only support our business today but also lay a strong foundation for tomorrow, aligning with our commitment to serving our customers.

GEOGRAPHICAL IMPACT

As part of our strategic growth initiative, we have expanded our reach to Bharat with our 517 branches across 26 States and Union Territories, now serving a vast customer franchise of 4.7 million. This expansion underscores our dedication to fostering financial inclusion and strengthening the impact across diverse regions in India.



Impact in tier 2/3 cities

57%

of lending in Tier 2/3 cities across affordable housing and secured loans

56%

of lending in Tier 2/3 cities across other secured loans (excluding Affordable and Budget housing products)

Along with our increased geographical presence, we have also focused on transforming our workplace infrastructure to create an environment that enhances productivity, instills a sense of belonging amongst our employees and provides our customers with better experience. Through our Navikaran initiative we revamped 38 branches in FY2025 by including branch aesthetics and branding, upgraded IT infrastructure - Wi-Fi, printers etc. for seamless operations and improved facilities and safety provisions - seating layouts, CCTV systems, air conditioning, and fire extinguishers to ensure comfort and safety.

Our commitment to sustainability is conveyed through various green building certifications that we have successfully obtained for our multiple office buildings. We have received the LEED certification for Piramal Tower (Piramal Corporate Tower Pvt. Ltd.). Leadership in Energy and Environmental Design (LEED) is the world's leading Green Building Rating System developed by the US Green Building Council. The certification is granted for design, construction, operations, and performance addressing energy efficiency, water conservation, site selection, material selection, daylighting, and waste reduction.

Our Kurla office has received IGBC certification from the Indian Green Building Council. It considers numerous factors, including energy and water savings, air quality, etc. Eight of our offices—Bangalore Office at Vasanth Nagar, Bangalore Tech Office, Bangalore Wholesale, Hyderabad CPU, Kurla Office, Lower Parel Office, Offices at Noida Sector 2, and Noida Sector 62—are ISO 45001 certified. We are committed to contributing to the environment and caring for our people by improving our operations and work environment.

OUR PRODUCT IMPACT

"We underwrite People, not just papers"

The principle of **"Sewa Bhav"** is deeply embedded in our business philosophy. We provide a wide array of financial products designed to cater to the distinct needs of our customers with a strong emphasis on empowering underserved groups, including women. Through the adoption of cutting-edge technology and innovative digital solutions, we are committed to enhance financial accessibility, improve livelihoods, and generating long-term value for the communities we serve.

Retail Lending



We are dedicated to expanding our retail lending platform, aligning with our mission to drive financial inclusion across Bharat. We focus on serving underserved segments, especially self-employed borrowers, with a strong commitment to offering accessible and affordable financing solutions.

We follow strong due diligence in securing customers in the segment. Our commitment is reinforced by strong governance, proactive asset monitoring, and regular portfolio reviews.

Our Impact

- › Financial literacy for customers
- › Empowering women entrepreneurs
- › Promoting affordable housing
- › Our Impact Building trust in customers
- › Promoting first generation entrepreneurs
- › Access to finance for the economic empowerment of marginalised and underserved communities
- › Enhanced Financial inclusion through digital channels

Product Segment (FY2024-25)	Number of New Customers	Loan Amount to New Customers (in ₹ crore)	% of Women Borrowers
Housing Loans	46,813	9,339	4.8%
LAP	39,359	9,227	3.8%
Used Car Loans	41,945	2,813	15.2%
Business Loans	1,02,295	2,821	78.7%
Salaried Personal Loans (PL)	51,200	2,734	17.9%
Digital Loans	4,302	149	15.0%
Loan Against Security (LAS)	6,741	1,584	7.4%

Secured Lending

We take pride in our robust and diverse retail portfolio, built on the stability of secured loans and a strategic focus on long-term financing. Our offerings including Home Loans, Secured MSME Loans, and Used Car Loans are designed to support the financial aspirations of budget customers, primarily individuals and small business owners.

We embrace a sustainable approach, seamlessly blending digital innovation with a personalised, high-touch service model. This allows us to maintain a well-balanced customer base, with 68% self-employed and 32% salaried individuals, ensuring accessibility and financial empowerment for a wide range of borrowers.

Housing Loans

Our housing loan division plays a leading role in our retail lending strategy. With a strong focus on affordable, mass affluent, and budget housing, we are committed to making homeownership more accessible. By providing tailored financing solutions, we empower individuals and families to secure their own homes, laying the groundwork for a better quality of life.

Beyond individual benefits, our efforts contribute to community development, social welfare, and broader economic upliftment, enabling more people to invest in property and build personal wealth.

With the expansive branch network, we are deeply invested in empowering India's heartland, leveraging innovative, data-driven underwriting that incorporates alternative data for more accurate financial assessments.

₹24 lakh

Average loan size

Loan Against Property

As a financial institution, we play a crucial role in driving economic growth by providing LAP and MSME loans, enabling individuals and small businesses to unlock their potential. By allowing borrowers to leverage their assets for financial advancement, we empower entrepreneurs to expand their operations, innovate, and generate employment opportunities. Our financial solutions are designed to foster inclusivity and economic resilience, supporting a diverse range of customers while fuelling entrepreneurial ambitions.

We are committed to enhancing our customer experience through technology-driven solutions, ensuring swift disbursements using proprietary scoring systems. Through these initiatives, we are contributing to the expansion of India's underserved credit landscape while promoting financial sustainability and long-term growth.

4,517

women served, enabling them to thrive in their endeavours

Used Car Loans

Our Used Car Loans division is a key pillar of our sustainability efforts. By promoting eco-friendly practices, social inclusivity, and ethical governance, we are redefining vehicle financing with a responsible approach. Our paperless loan process not only streamlines approvals but also reduces our carbon footprint, reinforcing our commitment to environmental stewardship.

Beyond sustainability, we focus on democratising vehicle ownership, ensuring that underserved communities gain access to financing solutions that promote social equity. Through transparent partnerships with local dealers and a commitment to ethical lending, we uphold the highest governance standards, positioning ourselves as a responsible corporate entity aligned with global ESG mandates.

100%

of Used car loans
screened digitally

Unsecured Lending

We believe in economic empowerment, particularly for women and underrepresented segments of society. Our Unsecured Loans portfolio includes salaried personal loans, business loans and digital loans, designed to offer flexible, accessible, and hassle-free financing that supports both entrepreneurs and individuals in achieving their aspirations.

Salaried Personal Loans

Salaried personal loans go beyond financial assistance. They act as enablers of personal growth, offering individuals the support they need to improve their quality of life and realise their dreams.

We serve the needs of salaried individuals with good bureau behaviour through our vast distribution network and a complete centralised digital platform.

Business Loans

Our Business Loans cover microfinance and unsecured business loans, helping businesses thrive and scale. Through microfinance, we support female entrepreneurs from households earning ₹25,000 or less per month. By targeting this demographic, we empower women with financial independence while fostering sustainable economic progress.

Digital Loans

By embracing digital transformation, we continually enhance our product portfolio to provide a seamless and efficient lending experience. Significant investments in risk management and advanced technology have reinforced our commitment to sustainable growth, strengthening our position as a key player in the financial sector.

Embedded Finance business processed 17.2 lakh loan applications digitally with zero paperwork, which reduces our carbon footprint, reinforcing our commitment to environmental stewardship. We have served over 60,000 female borrowers and 82,000 small businesses who would face challenges in obtaining working capital from traditional banks due to stringent credit requirements. Working with payment platforms, we created small ticket credit products tailored products to their specific needs.

17.2 lakh

Loan applications processed digitally with zero paperwork

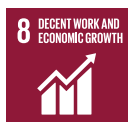
60,000+

female borrowers

82,000

loans to businesses

Wholesale Lending



Our wholesale lending business focuses on more than just transactions, prioritising sustainable growth in the Real Estate Loans and Corporate & Mid Market Lending (CMML). We stand out as a leading credit provider addressing significant market needs by building a granular and diversified wholesale portfolio.

Real Estate Loans

Real estate developer financing makes up a significant portion of the wholesale portfolio. We provide tailored lending solutions secured by assets in residential and commercial real estate, primarily focusing on mid-segment residential project financing.

As of FY2025, we have funded 28 affordable housing and redevelopment projects in Tier 2 or 3 cities or Tier 1 outskirts.

In the reporting year, we expanded our reach by through our Small Developer Finance (SDF) business. SDF focuses on mid-market and affordable residential housing projects in low penetrated markets in the outskirts of Tier 1 cities and select Tier 2 and 3 cities. This move will transform the landscape of developer financing in such cities, complementing our vision to democratise credit for all sections of the society and to cater to a larger addressable market.

Corporate & Mid Market Lending

In our CMML division, our strategy prioritises granular exposures in key sectors including education, renewable energy, NBFC- MFIs, and healthcare contributing 8.6%, 6.3%, 3.4%, and 1.5%, of the CMML portfolio, respectively in FY2025.

For FY2025

Real Estate



₹476 cr

Funded towards
Green Projects



₹571 cr

Disbursed across
Tier 2/3 cities



CMML



₹182 cr

Disbursed towards
Green Projects



6.3%

Allocated towards
renewable sector



₹132 cr

Disbursed through 2 loans
towards renewable projects

Inclusive Housing

Funding slum rehabilitation and
redevelopment projects



Strengthening Governance

Environmental and social
diligence for lending



Sustainable Real Estate

Lending to sustainable assets,
including green buildings



Affordable Housing

Expanding access to budget-
friendly home loans for low-income
groups and those new to credit,
fostering equitable
homeownership and
community development



Alternatives

Fund Management Business with Marquee investors

Our fund management division oversees an investment portfolio specialising in India-centric alternative investments across private debt and equity. The Piraamal Performing Credit Fund and IndiaRF (Special Situations Fund) continues to prioritise strong capital returns by providing tailored financial solutions while maintaining best-in-class performance. Additionally, these funds work closely with portfolio companies, helping them strengthen financial resilience, secure growth capital, enhance management capabilities, and advance ESG initiatives.

Impact of Alternative Investment Funds:

- › Fostering economic growth and employment opportunities
- › Providing capital access across various industries
- › Offering adaptable financial solutions tailored to business needs
- › Promoting responsible and sustainable investment practices
- › Enhancing long-term value for investors and stakeholders
- › Supporting business recovery, stability, and expansion

Insurance

JV with Prudential International Insurance Holdings

Since its inception, Pramerica Life Insurance has covered over 11.9 million lives. We have retained a strong focus on covering underinsured segments. We are the pioneers and industry leaders in protecting the lives and families of Defence personnel, having insured more than 330,000 Defence lives till date. We also insured 3.7 million (predominantly) rural lives in FY2025, by leveraging the distribution network of our Microfinance Institution partners.

Beyond our business operations, we remain steadfast in our commitment to improving the quality of lives in our communities. Our Swabhimaan programme supports the dependents of deceased soldiers at a difficult moment. In FY2025, Pramerica Life was able to assist 362 widows, mothers and daughters of deceased soldiers.

We recognise that our 3,140 strong employee base underpin our growth, and we continue to invest in their future. We have implemented leadership development programmes, impacting 293 mid-level leaders and 33 Vice Presidents. These programmes, coupled with various employee wellness initiatives and an 'active listening' philosophy helped us secure the Great Place to Work certification for a second consecutive year, with an overall score of 88 and a 5-point increase in the Trust Index.

Moreover, we launched our first national brand campaign, 'This is My Climb', through print, outdoor and digital media across 35 key markets. Our public relations efforts generated close to 200 news articles and helped us secure a Share-of-Voice rank of #5, ahead of leading life insurance brands.



INTELLECTUAL CAPITAL

Recognising our intellectual capital's vital role, we implement initiatives to add value for employees, partners, and customers. Our operations leverage digital and technological expertise to boost business growth. Through campaigns and PR efforts nationwide, we continually explore, strengthen, and utilise our intellectual capital.

DIGITALISATION IN OPERATIONS

We use AI-powered platforms and data analytics to adapt and ensure long-term profitability. Embracing a technology-first mindset, we foster collaboration, innovation, and continuous learning.

Driving Efficiency through Innovation

We drive innovation culture by leveraging employee potential to enhance operational efficiency.

Project Drishti: Embraces the 'Kabhi TAP (Tech-Driven), Kabhi PAT (Process-Driven)' philosophy. It celebrates process-first solutions, fostering a culture valuing process improvements alongside technology innovation. Drishti inspires employees to streamline workflows, reduce turnaround times, optimise operations, and enhance customer experience, promoting transparency, collaboration, and fairness. It focuses on three objectives centred on process-led solutions.

Shift Mindset: Promote process-driven solutions as impactful, efficient alternatives to tech-centric approaches.

Cultural Balance: Advocate a balanced reliance on technology and processes for operational success.

Recognise Excellence: Reward exceptional process transformations, inspiring continuous improvement

We enable data democratisation by providing real-time business metrics via custom dashboards for lending. These insights drive operational efficiency and strategic decisions, strengthening our competitive edge in the BFSI sector.

- › Over 250 custom-build dashboards
- › 75% monthly active user rate
- › Adoption increased 33 times in 2.5 years

We introduced PRISM to apply a scientific, data-driven approach to HR, improving recruitment, engagement, and performance management through behavioural insights.

Our innovation includes channel partners through the 'Piramal Mitra' platform, streamlining onboarding, customer submissions, and commission payouts to boost operational efficiency and partner satisfaction.

Piramal Mitra achieved

- › 40% of total branch-led logins 13,000 active monthly users
- › 75% digital invoice adoption in Unsecured Business
- › Over 40% digital invoice adoption in Secured Business
- › Approximately 4 days of commission payment TAT from earlier 10 days

DATA PRIVACY & CYBER-SECURITY

We implement strong governance and security technologies, fostering a security-first culture with transparency and ongoing risk mitigation. Our policies and infrastructure protect customer data through regular training and audits. Enhanced cybersecurity tools guard against threats. Our privacy policy ensures user control over data, with sensitive information like PAN and Aadhaar encrypted and accessible only to authorised personnel, complying with RBI guidelines.

We received zero identified leaks, thefts, or losses of customer data and received zero complaints on Data Privacy issues in FY2025.

Substantiated complaints received in FY2025

741

Substantiated complaints received from regulatory bodies

44

Substantiated complaints received from outside parties

1,516

Complaints received from customers

2,301

Total number of complaints received

Cybersecurity Strategy & Threat Management

Aligned with the RBI/NHB Information Security framework, we enhanced cybersecurity by adopting Gartner's framework, performing red team cyberattack simulations, and deploying advanced threat detection for real-time monitoring and response.

Employee Awareness & Training

Recognising human vigilance's importance, we developed interactive, gamified training, phishing simulations, and hands-on sessions to boost threat detection and response. These build a proactive security mindset, equipping employees to counter cyber threats effectively.

DATA-DRIVEN DECISION-MAKING ACROSS THE CUSTOMER JOURNEY

We use advanced scorecards for secured and unsecured loans to analyse customer behaviour, personalise offers, enhance risk assessment, and streamline approvals.

Our AI-powered multivariate models optimise decision-making by evaluating multiple factors simultaneously, resulting in:

- › Faster loan approvals
- › Improved objectivity and consistency in credit assessments
- › Enhanced risk management

We deployed machine learning-based digital income detection to replace physical underwriters, speeding loan processing and enhancing customer experience.

In FY2025, we launched Next Best Action (NBA), an analytical tool empowering branch teams and call centres with actionable insights. NBA guides employees to take impactful customer steps, improving service, proactive resolution, and cross-selling. It boosted overdue collections by 3% and National Automated Clearing House (NACH) registrations by 17%.

Integrating digitised banking data via account aggregators, we refine credit risk models to balance approval rates and risk.

TECHNOLOGY IS THE CORNERSTONE AT PIRAMAL ENTERPRISES LIMITED

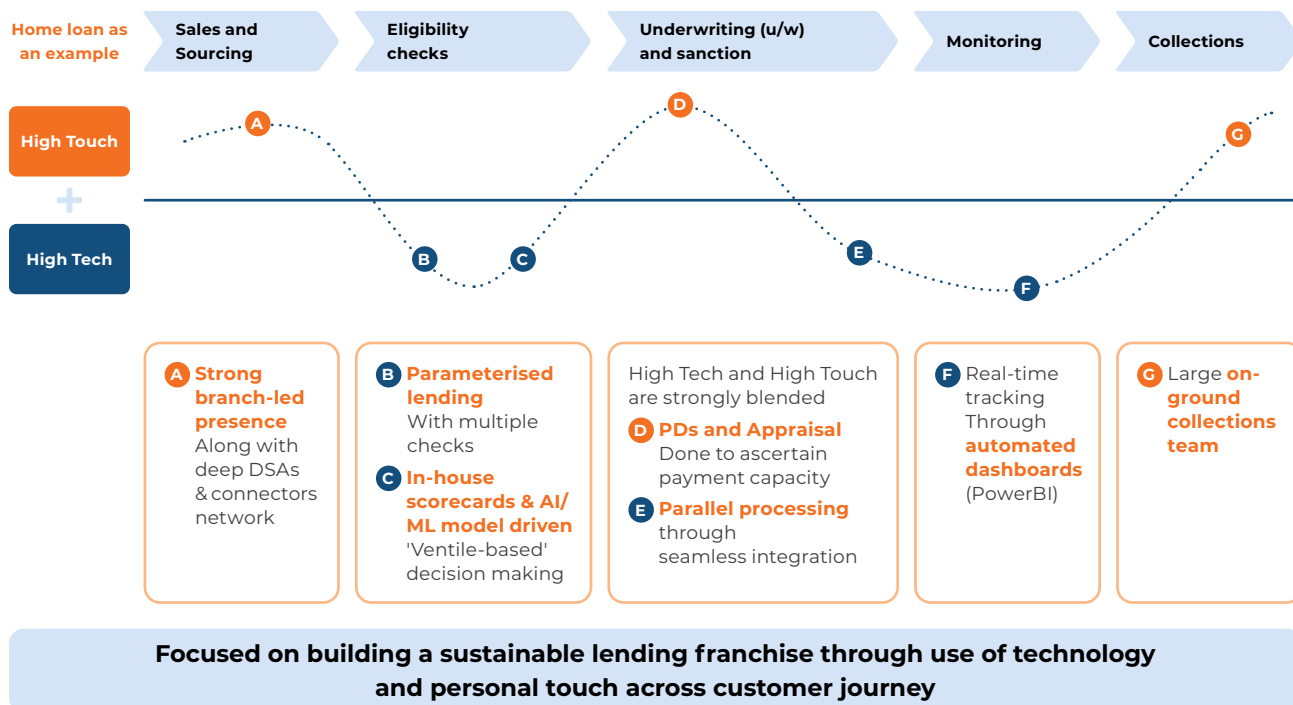
Building a strong technology-first culture requires state-of-the-art platforms and analytics aligned with business needs. Piramal Enterprises Limited leads this approach.

Eight years into our digital journey, we leverage automation, IoT, cloud, ML, and AI to optimise decisions, processes, and customer experience.

We analyse vast data from credit bureaus, transactions, and alternatives to assess creditworthiness. Using internal and external data, we democratise insights for data-driven decisions.

Our High Tech + High Touch strategy serves India's budget customers by combining digital solutions with personalised engagement, improving service and efficiency.

How does “High Touch + High Tech” work



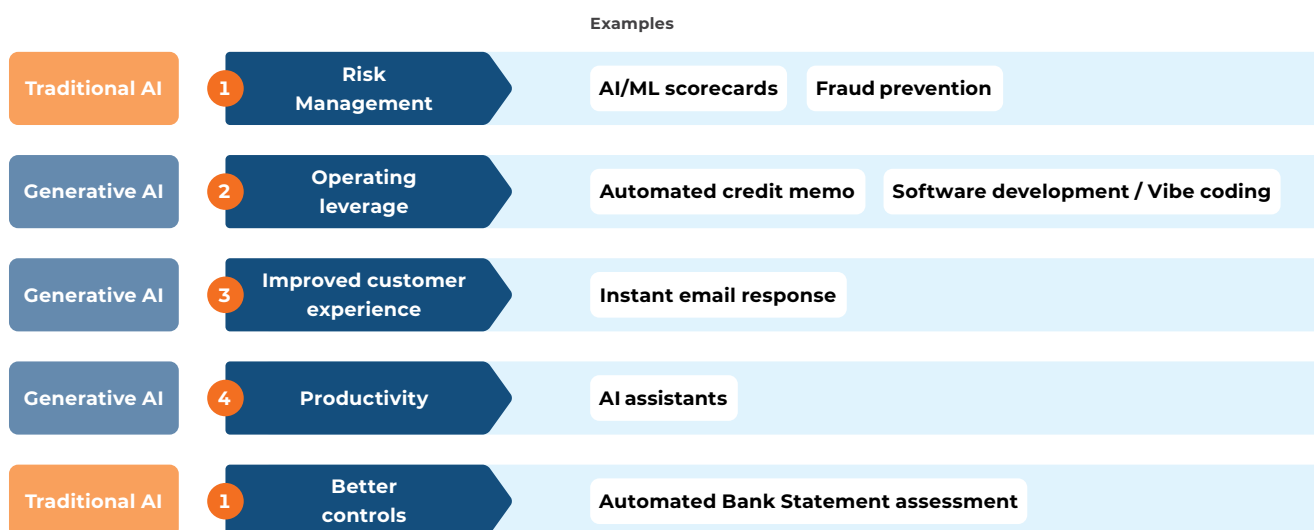
Moreover, we have adopted new ways of working, including agile methodology, self-empowered scrum teams, design thinking, collective problem-solving, and idea generation, empowering teams to drive the organisation's growth and success.

Leveraging AI and ML

With strong investments, we're becoming an AI-first, data-led organisation. Data analytics guide decisions, while AI, automated intelligence, decision science, and ML improve customer experience and detect fraud—forming the basis of our lending.

This shift has driven retail Opex-to-AUM ratio improvements, exceeding expectations. Strategic tech investments, including traditional and generative AI, enhance risk management, efficiency, productivity, and controls, building a scalable, intelligent operating model for the future.

Where we see AI adding value



AI IN CREDIT UNDERWRITING

Core AI Risk Models

Our AI risk models embody our data-driven decision-making. We use custom product-specific scorecards instead of standard one-size-fits-all models, which dilute performance. Product-specific scorecards detect unique behaviours, better predicting default risk.

We tailor scorecards for secured and unsecured products to reflect different customer behaviours. For example, digital loan borrowers show distinct tendencies compared to those seeking loans over ₹10 lakh.

Products	Acquisition Scorecard	Straight flow models	Debt Appetite model	Policy models	BScore	Income models	Obligations module
Secured Products	✓	N/A	N/A	✓	✓	✓	✓
Unsecured Products	✓	✓	✓	✓	✓	✓	✓

● Innovative AI Models
● AI Assisted

Our acquisition approach customises treatment based on these behaviours, aligning with each customer's unique needs.

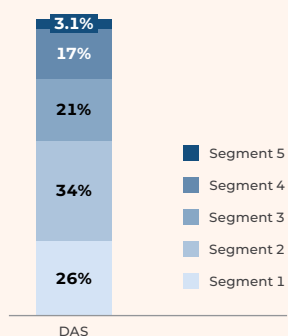
Piramal Enterprises Limited (PEL) enhances underwriting with AI-driven models to improve credit quality, scalability, and risk management. As an

illustrative example, we introduced a model family - DAS (Debt Appetite Model), targeting lending risk and efficiency. The DAS predicts customers' future leverage to screen high-risk borrowers early, addressing rising unsecured loan delinquencies. This innovative AI model is patent-pending.

Debt Appetite Segment (DAS) - Model shows 3x to 6x lift in risk metrics

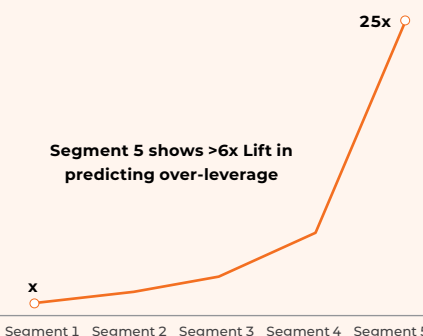
Predict 3% of customers Over Leveraged

DAS Model Distribution



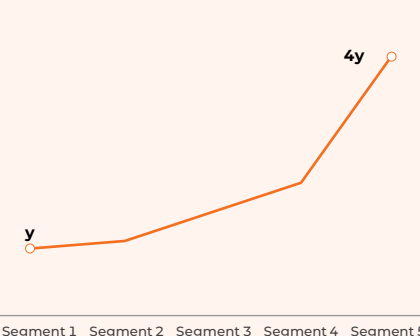
Segment 5 shows 25x overleveraged customers in Segment 1

% Over-leveraged customers by DAS



Segment 5 shows Fresh Flows at 4x compared to Segment 1

Fresh flows by DAS segments



Traditional AI use cases



AI/ML scorecards

10–20%

Lift in "Bad" capture over bureau scores



Fraud prevention

90%

Of retro frauds cases captured on Leo (fraud management tool)



Automated Bank Statement assessment

60%

Of bank statements live on Aalok (bank statement processing stack)

GENERATIVE AI: ENABLING FASTER AND MORE RESPONSIVE BUSINESS PRACTICES

We recognise Generative AI's potential to boost operational excellence, innovation, and stakeholder experience. We integrate Gen AI across key functions to enhance efficiency, personalisation, and automation.

Piramal Finance's GenAI Chatbot

We introduced a GenAI Chatbot for sales teams to boost productivity with strategic support and instant, visually clear data access. It helps extract operational insights for effective sales strategies and opportunity capture.

Leveraging advanced Language Model Machines (LLMs), the Chatbot offers conversational access to performance metrics, eliminating manual calculations and enhancing precision and efficiency.

This breakthrough highlights our commitment to innovation and setting AI-driven standards in financial sales productivity.

ARYA - Our AI Buddy at Piramal Finance

ARYA (Anthropomorphic Reliable Yearning Ambitious Assistant) is Piramal Finance's Gen AI virtual employee, delivering friendly, proactive customer experiences. Available on the app, website, WhatsApp, Teams, and email, ARYA interacts seamlessly, addressing customer and employee needs like a full-time digital team member.

Generative AI use cases



Automated credit memo

~80k

Credit memos generated by credit managers in FY2025



Instant email response

29%

Of customer emails addressed end-to-end by AI agents



AI assistants

60%

Of sales managers using Arya to review channel distribution; Arya our in-house Gen AI assistant

Live across 9 use cases

- 1 Arya for Sampark
- 2 Arya for Incentives
- 3 Arya for Value Added Products
- 4 Arya for Shikhar & Sales Contests
- 5 Arya for Unnati
- 6 Arya for Distribution Management
- 7 Arya for Xsell / Value Added Products
- 8 Arya for Positive Strokes
- 9 Arya for Morning Sales Huddles

As of FY2025



4 lakh

Queries supported



~3,500

Unique Monthly Users (Piramal)

ARYA for Contests



1 lakh

Queries



6,000+

Users in a Single Season

ARYA for Morning Sales Huddles



~500

Users receive daily huddle insights at 9:00 am with 70% read rate

DATA DEMOCRATISATION

With 7,000+ relationship managers and many credit underwriters, PEL prioritises data availability at all levels. We democratise data for secure, real-time insights, enabling data-driven decisions.

We capture vital KPIs shown on personalised dashboards for senior leaders to frontline RMs. Daily sales huddles, underwriter reviews, and CEO meetings rely on these as the single source of truth.

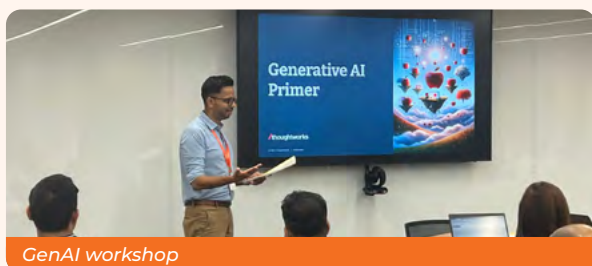
Each product and function has dashboards with near real-time metrics, helping teams monitor performance and adjust strategies, giving us a competitive edge.

BUILDING AN AI ECOSYSTEM

PEL advances its AI ecosystem by integrating AI and ML across lending operations to streamline sales, logistics, and manufacturing while managing uncertainties. We also prioritise employee well-being and talent development, providing resources and support to build future-ready skills, foster innovation, and sustain AI-driven growth.

Investment in People & Skills – trainings, conferences, hiring

We are leveraging all different mode of learnings from classroom to conferences



GenAI workshop



Product management Workshop



Microsoft fabric workshop



ML ops workshop

AI Hackathon for external learnings – Both Internal & Campus

PEL is all set and ready to scale the AI landscape, strongly backed by its future-ready, digitally empowered workforce



Application Score model



AI in candidate screening basis Job application & resume



Bscore model – Simultaneously at 3 campuses



AI in Car Valuation using Images/ Video of Used Car (Internal Hackathon)

A BRAND BUILT ON TRUST

At Piramal Finance, our brand continues to reflect our deep commitment to empathy, trust, and inclusion. Staying true to our vision — to empower India's underserved individuals and emerging businesses with thoughtful financial access — we've used storytelling, campaigns, and community engagement to build authentic connections.

Aaiye Baat Karte Hain: A Campaign with Character

Our brand promise - Hum Kaagaz Se Zyada Neeyat Dekhte Hai – has always guided how we connect with customers. This year, we extended that promise through 'Aaiye Baat Karte Hain.'

Together, they opened up space for honest, two-way conversations with customers — building confidence among those who often hesitate to approach formal finance. At the heart of the campaign are two protagonists — a rickshaw driver and a sugarcane juice vendor — whose small but significant gestures reflect integrity and intent of doing right – values we honour and support.



Scan the QR code to watch the Business Loan film

The campaign was delivered through a strategic omnichannel media mix across television, digital, radio, hyperlocal outreach, grassroots activation and our widespread branch network ensuring relevance, reach, and resonance across offline and online touchpoints. This integrated approach helped drive relevance and reach across diverse customer touchpoints, resulting in a 2.5x lift in total awareness and a 1.8x increase in brand consideration.



Scan the QR code to watch the Home Loan film

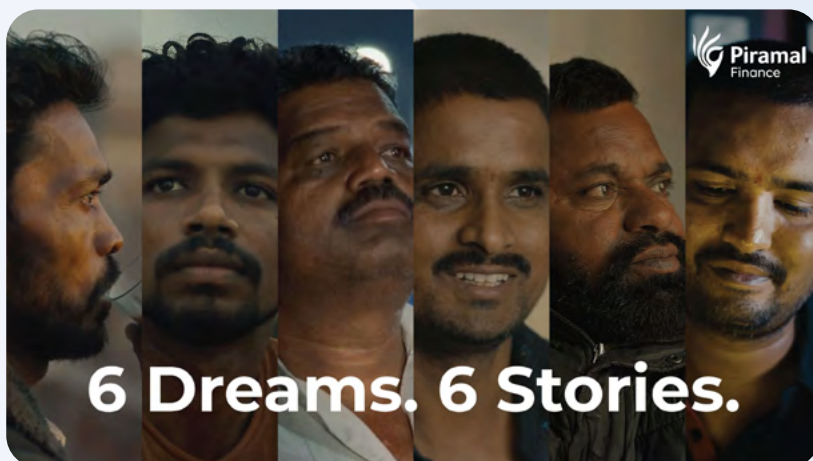
Parakh: Stories of Grit and Aspiration

True to the Group's ethos of 'Doing Well and Doing Good,' we turned the spotlight on real customer journeys through our regional docu-series — Parakh. Told in local languages and voiced by regional icons, these short films, captured the spirit of individuals who pursued progress against all odds. Each story reflected our role in enabling intent-led growth and advancing financial inclusion.



Parakh is our way of listening closely to the lives behind the loans. It's about recognising intent, not just documents — and sharing real stories of courage and aspiration. Through these stories, we hope to redefine lending as a more empathetic and human experience.'

- Arvind Iyer, Head of Marketing



Scan the QR code to watch the Parakh stories

Marketing with Meaning: Serving Bharat Better

To further anchor our narrative, the Piramal Finance podcast brings together leadership voices in candid conversations. One of our episodes with Jairam Sridharan and Arvind Iyer explores how intent-led lending is not just a slogan but a systemic transformation in how we view risk, responsibility, and returns.

Reaching over 13,000 pin codes, our focus has remained steady — to make finance feel simpler, more useful, and more human.

Through honest storytelling, local engagement, and thoughtful communication, we tried to bring finance a little closer to those who need it most. And as we look ahead, we carry with us the same quiet promise — to grow with our customers and to serve with heart, humility, and purpose.



Scan the QR code to watch Finance for All: A Neeyat-Driven Vision for Bharat



HUMAN CAPITAL

Human capital is vital to our success. The contributions of our employees define it. We ensure opportunities for our people to perform at their best. Recognising the pivotal role of human capital and the dynamics of mutual growth, we are committed to strengthening it through various initiatives in employee well-being, learning and development, safe work environment, youth and women empowerment, and employee volunteering.

Workforce Distribution for FY2025

Category	Age Group			Gender		
	Less than 30 years	30-50 years	More than 50 years	Male	Female	Total
Other than Permanent Employees	314	40	8	100	262	362
Junior Management	5,639	9,544	156	13,609	1,730	15,339
Middle Management	4	550	60	531	83	614
Senior Management	0	59	23	73	9	82
Total	5,957	10,193	247	14,313	2,084	16,397

New Hires for FY2025

Category	Age Group			Gender		
	Less than 30 years	30-50 years	More than 50 years	Male	Female	Total
Other than Permanent Employees	376	23	2	133	268	401
Junior Management	4,678	4,558	3	8,057	1,182	9,239
Middle Management	2	84	1	70	17	87
Senior Management	0	1	0	1	0	1
Total	5,056	4,666	6	8,261	1,467	9,728

In June 2024, we unveiled 10 behaviours that form the foundation of Piramal Finance's Culture. We emphasise on fostering a work culture focused on enhancing employee experience by making them take cognisance of two fundamentals - 'How We Work' and 'How We Behave', which guide our people to inculcate 10 behavioural tenets.

How We Work

- 1. TAP to Progress:** We use Technology, Analytics and Process (TAP) design to solve business problems.
- 2. Be Conservative:** We know things don't always go to plan. So, we do not over-commit and say 'no' when needed.
- 3. Collaborate:** We work as one team. We are all Piramal.
- 4. Act Like a Start-Up:** We're entrepreneurs who try new things and aren't afraid to fail.
- 5. Execute Rigorously:** 'We love to 'Do' more than to just 'Plan'. We monitor closely and only celebrate when the job is done.

How We Behave

- 1. Respect:** We respect everyone and never use rude words.
- 2. Ask 'Why' not 'Who':** We don't blame people for mistakes; we learn from them and grow stronger.
- 3. Embrace Respectful Dissent:** We value diverse opinions, even if they differ from seniors. We speak up respectfully for both the person and the idea.
- 4. Play for Win-Win:** We want everyone to 'Win'. We help each other succeed.
- 5. Have Fun:** We are relaxed at work; we have fun working with each other, whether we win or we don't.

We also launched a microsite 'Culture Corner', populated with inspiring videos, from our employees and leaders, exemplifying connections and relationships build on behaviours aligning with our values, celebrating Culture Champions and hosting engagements related to Culture.

EMPLOYEES

We value our employees' diverse strengths and support their growth through professional and personal development opportunities. Our Employee Value Proposition, 'Design Your Destiny' (DYD), reflects our culture—balancing ambition with humility and trust.

Under DYD, we've launched programs to foster a workplace where employees feel valued, respected, and empowered. Initiatives like 'Service Saarthi' and 'Bring Your Buddy' offer opportunities for learning and growth, while employee clubs and awards recognise their contributions. Our digital journey is driven by efforts such as 'Drishti' and 'NBA', covered in detail on page 50-51.

Encouraging Young talent

We are committed to provide young minds opportunities to thrive and contribute through our talent acquisition and professional advancement approaches.

Bring your Buddy (BYB): We empower employees to refer talent from their networks through the BYB initiative, built on collaboration, inclusion, talent acquisition and engagement. 2,772 referral payouts were processed under this initiative.

Campus Recruitment: We hired high-potential talent from top educational institutions nationwide, aligning them with our values through a rigorous selection process and continuous engagement.

Career Opportunity Programme (COP): We enable professional growth through internal mobility.

Inclusive Work Culture

We strive to build an inclusive, dynamic workplace with a safe environment, equal opportunities, and strong benefits that drive motivation and independence. Our Diversity, Inclusivity, Belongingness and Accessibility (DIBA) initiatives foster diversity, inclusion, belonging, and accessibility.

- ▶ **HR Academy- Unconscious Bias:** Recognising HR's role in shaping culture, we launched a programme on Unconscious Bias, to build awareness and foster a more inclusive, diverse, and equitable workplace
- ▶ **Inclusive Policies:** Our system now includes partner details, with Medclaim for LGBTQIA+ partners and gender-neutral POSH policies
- ▶ **LGBTQIA+ Internships:** We introduced internships exclusively for LGBTQIA+ individuals to foster inclusivity

- › **Pride Month Sensitisation Sessions:** During Pride Month, we held sensitisation sessions including leadership training, a talk by Ms. Radhika Piramal, a company-wide webinar, and a Human Library event to foster empathy and inclusion
- › **Piramal Empowered Networks:** We have three Employee Resource Groups, called Piramal Empowered Networks (PENs), that connect employees with shared interests or identities to offer support and build awareness

Empowering Women

We prioritise diversity and gender balance in hiring, while also empowering women in India through personal and professional development initiatives beyond the workplace.

- › **Supporting women through 'Maitreyi' branches:** We launched 6 all-women branches named 'Maitreyi' across India. Symbolising wisdom and intelligence, Maitreyi reflects our belief in the potential of women professionals to shape their destinies while serving customers' financial needs
- › **Empowering our women employees:** We launched Tejaswini, a monthly award recognising 97 women employees for their impact in shaping

the financial landscape through leadership, innovation, and excellence. More than a reward, it celebrates diversity and the extraordinary women driving growth

Talent Retention

Retention is key to ensuring continuity, stability, and a positive workplace. We foster a supportive environment to drive engagement and retain talent.

- › Introduced gender-neutral leave policies and a comprehensive Parental Support Scheme for primary caregivers
- › Promoted two-way feedback through regular surveys to gauge employee satisfaction and drive targeted engagement improvements
- › Enhanced the employee experience with a user-centric platform known as the Digital Centre of Excellence (CoE)
- › Revised our Local and Domestic Travel Policy to enhance inclusion, flexibility, and reimbursement support as most of our employees travel to work
- › We launched Quest2Travel, an automated, real-time Travel and Expense Management system to enhance convenience, transparency, and efficiency, benefiting 7,000 employees

Parameters for FY2024-25	Male	Female	Total
Employees entitled to parental leave in the reporting period	14,213	1,822	16,035
Employees that availed parental leave in the reporting period	196	55	251
Employees who returned to work after availing parental leave in the reporting period	195	29	224
Employees who were due to return to work after availing parental leave in the reporting period	195	52	247
Total number of employees retained 12 months after returning to work following a period of parental leave	179	12	191
Return to work rate	100%	55.77%	90.69%
Retention rate	59.47%	75%	60.25%

Learning & Development

We prioritise learning and development through Piramal Learning University (PLU), using peer learning, coaching, and projects, along with top platform partnerships. The average learning per employee was 22.03 hours. Over 1,00,000 courses are offered for entry-level staff and 60,000 for managers, ensuring functional growth.

1. **Wholesale Learning Academy:** To develop future leaders in real estate financing, we launched the RE Accelerator Programme (REAP) under the Wholesale Learning Academy.

2. **Alternatives Academy:** Through the Alternatives Academy, we introduced Individual Learning Cards to provide employees with personalised learning paths aligned to their aspirations and preferences.

3. **Ways of Working:** Guided by the Ways of Working framework, our Internal Audit transformation reflects our focus on innovation, efficiency, and agility through continuous process refinement.

- 4. Masterclass and Leader Connect Series:** The Masterclass and Leadership Series offered inspiring sessions on topics like economic insights, operational efficiency, and agile methodologies.
- 5. First Time Managers:** Our First Time Managers initiative aims to develop emerging leaders with essential skills, thereby improving managerial effectiveness and fostering a cadre of adept leaders for our future growth.
- 6. ASPIRE– Leadership Development Programme:** A customised learning programme for over 50 Zonal Heads focused on organisational challenges and opportunities, consisting of three carefully designed modules on Personal Excellence, People Excellence, and Performance Excellence.
- 7. AXCELERATE- First Line Manager:** Our First-Line Manager Programme is a managerial development programme, that trains new talent for managerial positions, providing essential skills and insights. Over 320 managers across India have been trained through this initiative.
- 8. Data Science Academy (DSA)- Fresher and existing talent development (technical upskilling):** The DSA is a specialised training hub for the Business Intelligence and Analytics teams, offering hybrid sessions to build skills in emerging tools, techniques, and industry knowledge.
- 9. Credit Academy:** Our Credit Academy is crucial for standardising learning to empower the Credit Team in making precise lending decisions and driving business growth.
- 10. Piramal Learning University- Virtual Campus (PLU-VC):** A comprehensive online platform offering courses in collaboration, personal effectiveness, management skills, leadership development, and conflict resolution.
- 11. Skill Wallet- Learning Reward System:** Skill Wallet is a gamified learning initiative on the PLU-VC, promoting continuous learning in Retail Finance. Learners can track their credits through the Skill Wallet widget within the PLU's LMS.
- 12. Piramal Learning Festival:** A two-day event, promoting continuous learning, offered employees a range of valuable virtual content. In FY2025, the festival attracted about 8,000 digital participants across 8 sessions, with more joining from branches and regional offices. It covered inspiration, wellness, skill-building, and culture.

- 13. Sustainability Learning Modules:** Our ESG policy commits to increase employee awareness on ESG and sustainability through various initiatives. We launched an online learning module on ESG and Human Rights to ensure that our employees are informed and empowered to uphold responsible and sustainable business practices.

Trainings of employees at all levels taking courses on ESG module

Category	Coverage (in%)
Junior Management	99.5%
Middle Management	99%
Senior Management	75%



Upskill Branch Operations Staff

Train employees to deliver exceptional customer service that fosters loyalty and builds trust.



Drive Cross-Selling Revenue Growth

Leverage improved service experiences to increase branch-level sales performance and cross-selling opportunities.



Optimise Operational Efficiency

Build competencies within branch teams to achieve operational excellence and reduce inefficiencies.

In FY2025, we launched the Service Saarthi upskilling programme to enhance customer experience and service-to-sales (S2S) skills, supporting growth through branch operations. The programme aims to:

The programme, implemented in three phases, trained 640+ employees across branches, boosting S2S performance and customer satisfaction.

We launched Saksham, a 20-hour self-paced e-learning program designed for campus hires and employees from non-financial backgrounds, offering comprehensive knowledge of retail finance products, processes, and industry insights.

- › 920 learners completed Saksham module.
- › 70% Net Promoter Score (NPS), a 3% improvement over the previous financial year.

Geared up to instil our employees with advanced tech knowledge, we organised various workshops round the reporting year.



Audio/Voice Analytics and Computer Vision Workshop: Advanced ML Techniques

A two-days workshop provided participants with hands-on training in advanced Natural Language Processing (NLP) and image processing techniques such as FFNN, CNNs, and LSTMs.



Databricks Workshop: Data Engineering and AI/BI Analytics

A 2-days intensive programme designed to enhance participants' expertise in ML Ops and data engineering workflows using Databricks tools.



GreyAmp Workshop: Building Efficient Product Development Processes

The workshop focused on improving product development and agile collaboration within our BIU team.

In FY2025, we launched Pragya, a leadership programme enhancing decision-making, communication, and change management. It supports succession planning, cultural change, and fosters accountability, collaboration, customer centricity, and mentorship.

Pragya follows the 70:20:10 learning model with 70% real-world application, 20% group projects and peer coaching, and 10% classroom sessions, expert chats, coaching, and e-learning modules. CXOs are actively involved, underscoring our commitment to leadership development.

Employee Health and Safety

Human Rights

We are committed to respecting human rights and providing equal opportunities for all our employees. Our Code of Conduct and ESG Policy guide and reaffirm this commitment, ensuring fair and ethical treatment within the workplace.

POSH

We stand for Zero Tolerance against any form of sexual harassment. Our POSH policy is gender-agnostic, ensuring a workplace where every member feels safe, respected and valued. This commitment is a cornerstone of our ethos. We undertake various workplace safety initiatives to stand true to our commitments:

- › **Trainings:** Over 280 POSH training batches conducted across India, ensuring that each employee gains in-depth knowledge of workplace safety and ethics. 13,650 employees were trained in the year via refresher modules
- › **Internal Trainers:** 40+ dedicated internal POSH trainers, spread across India, not only impart knowledge but also create a sense of community and understanding

- › **Protection Beyond Boundaries:** Our commitment to trust goes beyond organisational boundaries by considering the well-being of all stakeholders and reinforcing trust in our commitment to safety
- › **Zero-Tolerance Approach:** A Zero-Tolerance policy against sexual harassment reinforces our commitment to accountability

A Holistic Approach to Employee Well-being

We prioritise employee well-being by offering extensive resources to foster a supportive workplace culture and ensure employees receive the necessary health support.

Wellspring is our holistic initiative designed to enhance employees' physical, mental, and social well-being. It offers resources, expert guidance, and activities to boost productivity. The Employee Assistance Program (EAP) provides 24/7 access to psychologists, nutritionists, yoga instructors, and physiotherapists in 15 languages via video calls. It also includes self-assessments, video nuggets, and journaling. Over 100 users actively use and benefit from EAP.

We engaged our employees through virtual, hybrid, and in-person campaigns during Mental Health Awareness Month and on World Heart Day. We conducted 7 sessions on stress management and parenting, and organised blood donation camps across our branches. Emphasising our value of 'Care,' we launched the Annual Health Checkup (AHC) programme to promote preventive healthcare. Our partnership with Ekincare offers employees and their dependents discounted health checkups, doorstep blood sample collection, follow-up tests, and app-based report access, with strict confidentiality maintained.

Our comprehensive initiatives support our employees' personal and professional growth through a culture that prioritises care and resilience of our employees and their loved ones.

Fire drills and other safety measures

Our efforts go beyond compliance with legislation. We strive for excellence in minimising health hazards and offering a safe working environment through our in-depth occupational health evaluation programme. We have implemented the following measures:

- › Installation of fire and burglar alarms with fire and smoke sensors in multiple offices, along with fire extinguishers
- › Automatic fire suppressants in data/ server rooms in selected offices
- › Earthing pits in all branches, with some equipped with lightning conductors
- › Display of important contact numbers for emergency services at branches/offices Public address systems in office premises
- › Display of floor plans and exit routes in office premises
- › CCTV surveillance for monitoring activities, including sabotage etc.
- › Provision of first aid kits
- › Periodic maintenance of fire safety equipment and measures
- › Conducting mock drills, fire drills, and physical checks of evacuation plans and safety equipment
- › Identification and training of fire marshals

ACKNOWLEDGING EXCELLENCE

We celebrate our people's contribution as recognition is at the heart of our culture, reflecting our unwavering commitment to valuing and rewarding excellence. We ensure that the employees from diverse verticals are celebrated for their exceptional contributions through our distinct programmes namely Achievers Club, Chairman's Award, Champions Club, MD's Club, Shikhar, and Service Superstar.

- › **Achievers Club** honours the top 10% performers in Credit, Operations, Collections, and FCU who exceed their Quarterly Variable Pay QVP targets. With Gold, Platinum, Diamond, and the exclusive MD's Club tiers, over 1,700 employees were recognised for their outstanding performance in FY2025
- › **Chairman's Award** celebrates employees who exemplify our core values and our purpose of 'Doing Well and Doing Good.' It honours exceptional contributions that create a meaningful impact on the business and society under four categories - Individual Awards, Team Awards, Top Retail Branch Awards and Social Impact Award. A total of 33 individuals and teams were awarded for their valuable contributions while inspiring others to reinforce a culture of excellence and value-driven performance

- › **Champions Club** highlights the pivotal role of sales employees with a tiered loyalty structure that rewards consistent achievements. The programme features three levels namely Gold, Platinum, and Diamond, each with tailored qualification thresholds. Progression brings exclusive incentives, recognition, gift boxes, and access to specialised training programmes. In FY2025, 8,565 employees were recognised under this programme
- › **MD's Club** is an exclusive annual programme honouring top performers from Champions and Achievers Club based on their cumulative yearly performance. In FY2025, 261 employees from both sales and non-sales functions were acknowledged for their consistent excellence in performance
- › **Shikhar** drives excellence in Sales, Collections, Recoveries, and FCU by setting aspirational targets and enabling real-time performance tracking through a custom-built dashboard. The Shikhar Dashboard empowers employees with visibility into individual, team, and zonal performance, fostering transparency and motivation. In FY2025, 1,417 employees were recognised for their achievements, with 455 earning international trips and 857 receiving domestic trip sponsorships
- › **Service Superstar** is a recognition programme that celebrates employees who go above and beyond to deliver exceptional customer experiences. By enabling self-nominations, the initiative empowers employees, fostering a sense of ownership and pride in their contributions. In FY2025, we published over 65 inspiring stories showcasing outstanding service. This initiative has helped strengthen our brand, enrich our culture, inspire our people, and delight our customers

By acknowledging efforts objectively and offering aspirational milestones, we create an environment where employees feel valued, motivated, and empowered to excel. We acknowledge the dedication and contributions of our employees by also providing monetary rewards. Our Quarterly Variable Pay programme rewards employees by tying their payouts to specific targets aligned with business objectives.

We launched the Branch Collective Incentive (BCI), a quarterly programme that rewards branch employees for their contributions to business outcomes. BCI fosters a unified 'one branch' mindset by aligning individual success with overall branch performance, encouraging teamwork and collective goal achievement. In addition, we actively support employee volunteerism by offering dedicated time off for community service and aim to increase annual volunteering hours. This commitment not only benefits society but also nurtures a culture of social responsibility and personal growth across our workforce.

The details of the volunteering activities are discussed in the Social and Relationship Capital section of this Report. For more details, please refer page 74.

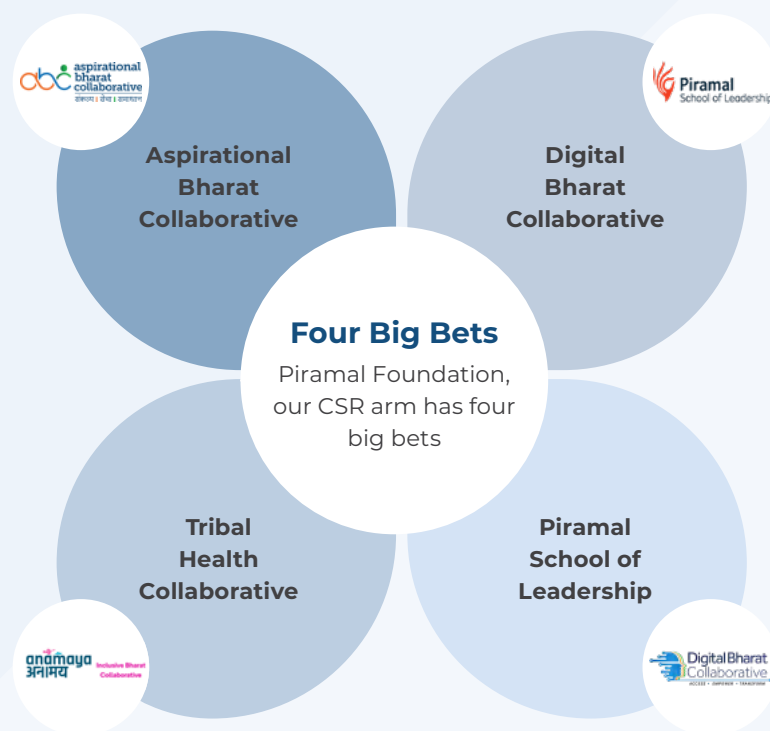


SOCIAL AND RELATIONSHIP CAPITAL

We value strong stakeholder relationships and intangible assets like brand and reputation for long-term sustainability. By fostering community engagement and promoting financial inclusion and literacy, we enhance social capital and support our value creation and sustainability goals.

COMMUNITY DEVELOPMENT

We support Piramal Foundation's four Big Bets, driving community engagement to decentralise and include underserved populations by strengthening demand and supply systems.



The Foundation has impacted 143 million+ lives by deploying high-impact systemic solutions to strengthen government service delivery across health, education, and sustainability through stakeholders like national organisations, donors, technical partners and academia. Piramal Foundation operates across 26 states and 2 Union territories, employing over 4,000 people. A key strength is empowering youth and rural women as changemakers in all four Big Bets.

Strategy	Programme	Impact Outcomes	SDG	Key Partners
Improve lives of 100 million+ citizens of 112 aspirational districts and 100 million+ tribal people in tribal districts to enable them to benefit from Bharat's growth story	Aspirational Bharat Collaborative	Health and nutrition: Established 12,000+ model Village Health Sanitation Nutrition Day (VHSND) sites Education: Established 10,000 demo schools, and achieved 10% improvement in student learning outcomes (math and language) Water conservation: Strengthened 400+ Paani Samitis by mobilising 45,000+ members in 25 districts Panchayat- Leadership Development: Capacitating 3,000+ Sarpanches to identify, plan, and implement interventions to achieve Local Sustainable Development Goals Citizen-Centric Planning: Facilitated panchayat-led Gram Sabhas - across 3,000+ Panchayats, mobilising 4.5+ Lakhs citizens – for collective planning on identified priority areas: Water, on source revenue for panchayats, education, health and nutrition Early Childhood Development: Established 4,889 demo AWCs to showcase innovative or improved approaches to early childhood education and care, ensuring holistic development of children, including their preparedness for school and development of cognitive and gross motor skills	  	NITI Aayog › Department of School Education › Department of Social Welfare › Government of Nagaland › Department of Health and Social Welfare › Government of Nagaland › Bihar Education Project Council › Government of Bihar › State Health Society, Department of Health, Government of Bihar (*this is for 3 big bets) › National Health Mission › Government of Madhya Pradesh › Samagra Shiksha › Government of Uttarakhand › Jharkhand Education Project Council › Government of Jharkhand › Government of Chhattisgarh › Government of Odisha Donors › Tata Communications › Founders Pledge › Development Impact Bond, (LiftED) › LGTVP › Greater Share › Edelgive Foundation › Yardi › Mubadala › GIZ › Maitri Trust
Transform public systems through capacity building of 'middle managers' to strengthen institutional processes, and practices within the government and foster the spirit of 'Sewa Bhaav'	PSL (School of Education and Systems Change)	› Trained and capacitated 1,96,856 mid-level education leaders in eight states of India. › 11 lakh beneficiaries		› Union Government & State Governments › Emory University › PORTICUS › GENPACT › Atal Bihari Vajpayee Institute of Good Governance & Policy Analysis › Dream a Dream (DaD) › Quest Alliance (QA) › Tata Institute of Social Sciences (TISS)

Strategy	Programme	Impact Outcomes	SDG	Key Partners
Transform public systems through capacity building of 'middle managers' to strengthen institutional processes, and practices within the government and foster the spirit of 'Sewa Bhaav'	PSL (School of Health)	› Trained and capacitated 7,005+ health leaders in Bihar. › 70,000 beneficiaries	 	› Union Government & State Governments › Bill & Melinda Gates Foundation (BMGF)
Catalyse Digital Transformation of Public Systems to democratise access to quality public health services, impacting 210 million lives across five priority states	Digital Bharat Collaborative	› Facilitated digital transformation of the healthcare system across five states— Assam, Bihar, Chhattisgarh, Odisha, and Uttar Pradesh › Facilitated digitisation of ESIC and ESIS in three states › Enabled last-mile quality primary healthcare delivery initiatives across 16 states › 33,510 healthcare providers, frontline workers, administrators, empowered with digital competencies › 99% compliance adherence, 70% improvement in availability of healthcare providers in 315 facilities across Uttar Pradesh and Bihar › 9% increase in coverage of three or more antenatal care (ANC) service in Bihar › Contributed improving full immunisation coverage in children aged 12-23 months to 81% › 40 million+ lives touched		› Health Department, Government of Bihar › Directorate of Medical and Health Services, Uttar Pradesh › National Health Mission, Chhattisgarh › National Health Mission, Assam › National Health Mission, Odisha › National AIDS Control Organization (NACO) › Labour Department Assam, Maharashtra, Karnataka (ESIS) › Gates Foundation › CISCO Foundation › Sriram Seva Sankalp Foundation › Sanofi
Leverage the power of youth and build future leaders who will engage in Nation building	Gandhi Fellowship	› Deployed diversified batch of more than 2,000 Gandhi Fellows › Current batches of more than 1,200 Gandhi Fellows are deployed in multiple programmes and spearheading change in multiple geographies in India		NA
Building Bharat through the inclusion of marginalised communities	Inclusive Bharat Collaborative	› 36,275 persons with presumptive TB were referred by Community Influencers › 1,587 Tribal Healers were trained on TB, RMNCHA, Anemia, Nutri Garden, WASH › 2,141 Supportive Supervisions were conducted during VHSNDs › 2,20,000 population were reached through community radio and communication campaigns › 8,481 beneficiaries were provided with Nutrition counselling		› Bill and Melinda Gates Foundation

Aspirational Bharat Collaborative

The Aspirational Bharat Collaborative (Bharat Collab), initiated by Kaivalya Education Foundation and Piramal Foundation with NITI Aayog, aims for a developed India by 2047. It targets challenges in least developed and aspirational districts and blocks, engaging local partners—PRI members, SHGs, faith leaders, media, NGOs, and youth—to drive community-led development.

The key focus areas are:

- › Universal access to quality education
- › Enhancing accessibility to healthcare and improving nutritional standards
- › Ensuring the provision of clean and safe water to communities
- › Advocating for women's rights and promoting gender equality

Committed to an inclusive, empowered, and sustainable India, it invites stakeholders to contribute toward a 'Viksit Bharat' by 2047 through initiatives in governance, education, health, nutrition, gender equity, and water.

The Viksit Panchayats initiative supports the national vision of 'Viksit Panchayat se Viksit Bharat' by improving HDI indicators. It strengthens Panchayats' planning, empowers local leaders, and promotes community-driven decisions over five years. In FY2025, 4,300 Gram Panchayat Planning and Facilitation Teams (GPPFT) were established for comprehensive local planning.

The Panchayat for Education (PfE) programme fosters Panchayat ownership to improve education quality and departmental convergence (health, skilling, WCD, sanitation, water, tribal development). It involves training Sarpanches, engaging School Management Committees, and conducting school assessments with parents, SHGs, NGOs, and volunteers.

Other education efforts include Zero Dropout Panchayat, targeting retention and re-enrolment in 600+ Panchayats, and Inclusive Education for tribal children in 14 PVTG blocks and 300 Panchayats in Jharkhand.

Under Poshan Abhiyaan, we trained anganwadi workers and female supervisors to organise Poshan Pakhwada, enhancing nutrition services at anganwadi centres

1 lakh anganwadi workers oriented	4,000 female supervisors oriented	50+ districts covered

Life skilling for adolescent girls focuses on socio-emotional learning and financial literacy. Community women, called Karuna Fellows, mobilise, enrol, support, and train girls—offering a more holistic approach than traditional programmes.

Life skilling for
30,000
adolescent girls

Vocational training for
2,000
girls in 5 Aspirational
Districts

The Water Secure Panchayat initiative promotes community-led water conservation campaigns. Thousands of Village Water and Sanitation Committee (VWSC) members were trained in planning, implementing, monitoring conservation efforts, standardising water quality checks, source marking, and sanitary inspections.

400+
Paani Samitis
activated

3,360
VWSC members
trained

The Carbon Neutral Schools initiative transforms schools into eco-friendly hubs aiming for net-zero emissions through student-led actions. Over 3,000 students participate in project-based environmental learning and eco-activity clubs.

Improving Foundational Literacy and Numeracy (FLN) Among Students

This initiative supports State programmes under the Foundational Literacy and Numeracy Mission by enhancing skills in aspirational districts through district collaboration, middle manager capacity building, and community engagement.

112
districts
engaged

17,516
demonstration
schools
established

53,835
middle
managers and
teachers trained

Digital Bharat Collaborative

The Digital Bharat Collaborative (DBC) drives digital transformation of public systems to improve access to quality services for underserved communities. Aiming to impact 210 million lives across five states, DBC currently focuses on healthcare, with plans to expand into education, climate, sustainability, and gender equity.



Free Health Service through DBC

In healthcare, DBC focuses on Reproductive, Maternal, Newborn, Child and Adolescent Health (RMNCHA), Non-Communicable Diseases (NCDs), and nutrition, using data-driven decisions to enhance public health. It supports 24/7 health helplines in Bihar and Assam for advice, counselling, and grievance redressal. DBC runs 133 Mobile Medical Units (MMU), telemedicine centres, and seven clinics with partners, delivering essential care to remote areas. Beneficiaries like Munni and Mahabir have received vital support through the project.



"For several years, I struggled with mental health challenges and have been experiencing persistent weakness. When the Mobile Medical Unit (MMU) began operating in my village, I received a thorough health check-up. The team was able to correctly identify my condition and prescribe the appropriate medication. With their continued support and access to quality healthcare services, I gradually recovered and began to feel much better. The MMU staff stood by me throughout this journey and provided both care and compassion."

Munni, 40 years

Beneficiary, Niramaya- SMFG - MMU



"Through the MMU camps organised by PSMRI, I was diagnosed with hypertension. With the timely support and care provided by the team, I've been able to manage my condition and feel a sense of relief. I'm truly grateful to the entire team for their dedicated and compassionate treatment, all provided free of cost."

Mahabir, 51 years

Beneficiary, Swasthya Kiran- Bokaro Power Supply Company Limited (BPSCL) – MMU



Doing Good for Bharat Award ceremony in October 2024

DBC developed AMRIT, an open-source Electronic Health Records (EHR) platform for low-resource settings. It supports scalable primary healthcare delivery and ensures care continuity. Fully compliant with the Ayushman Bharat Digital Mission (ABDM), AMRIT is publicly available on GitHub for transparency and collaboration.

DBC emerged as winner under the Doing Good for Healthcare' category of 'Doing Good for Bharat Award' which is a testament to the relentless hard work, innovation, and dedication of the Piramal Foundation team and the DBC team.

Inclusive Bharat Collaborative, Anamaya

Anamaya, the Inclusive Bharat Collaborative (IBC), aims to eliminate preventable deaths among tribal and marginalised groups by working with communities, sharing knowledge, and strengthening government systems. Tribal Health Collaborative (THC) aims to improve healthcare access and outcomes for the 104 million tribal people living in 177 tribal districts in India, through a three-pronged approach:

- › **Strengthen public health system:** Piramal Foundation leads a multi-stakeholder initiative involving MoHFW, GoM, NHM Mizoram*, SACS Mizoram, SWTA Mizoram, WHO, JHPIEGO, and WIAI.
- › **Community engagement:** Onboarded 3,000 tribal healers and 1,352 PRIs, SHG, AAA trained as nutrition change champions and 36,275 referrals of persons with presumptive TB by community influencers.
- › **Community-driven development:** Piramal Foundation partnered with St. Xavier's College, Ranchi, to translate IEC materials into five central Indian tribal languages. It conducted 644 community-based BCC activities on maternal health determinants.

Anamaya IBC has notably advanced tribal health in India, overcoming obstacles like service inaccessibility, remote locations, and poor healthcare systems by collaborating with government, community groups, and academics.

Note:

(*) MoHFW-Ministry of Health and Family Welfare, GoM-Government of Mizoram, NHM-National Health Mission

Community Engagement with Stakeholders

We engaged with the tribal communities in multiple states of India through health screening and awareness camps to facilitate early detection and support for managing sickle cell disease (SCD) and TB.

Developing Knowledge Products and Promoting Dialogue

- › The decade-long maternal and child healthcare transformation in Araku was featured in the International Journal of Community Health and Public Health, highlighting the 'ASARA' technology-driven model and its impactful innovations.
- › Launched and operationalised a comprehensive monitoring dashboard to track BC products, providing real-time insights into targets and achievement statuses, and ensuring accountability and progress.
- › A Jagar Series Seminar on Inclusive Health Practices and the Impact of TB on vulnerable communities was organized in partnership with Dispur College and

Snehbandhan Guwahati, Assam. The seminar aimed to raise awareness about TB among the transgender communities of Assam.

Initiatives to Address Health Inequities in Tribal Communities

1. 2,141 VHSNDs visited to provide supportive supervision to improve maternal health service delivery and uptake amongst tribal mothers.
2. AI-guided TB detection using analogue X-rays and fast tracks treatment in Chhattisgarh's tribal districts with Qure.ai
3. Launch of IBC Karuna Fellowship, a two-year programme designed to empower young tribal women with the skills and mindsets necessary for sustainable livelihood. Our 20 Karuna Fellows will be enabled as community health workers in two tribal districts of Dima Hasao and Udalguri in Assam.
4. AI-enabled hand-held X-ray machines in Odisha for the 100-day intensified TB case-finding campaign, with learnings from the initiative to be shared for potential scaling with the Government of Odisha and Government of India.

Tribal Community Engagement

- › 66 districts involved in TB Forums with tribal community members.
- › Awareness sessions about TB conducted for tribal children in 113 Ekalavya Model Residential Schools (EMRS).

Sickle Cell Awareness

Sickle cell awareness day observed in 40 districts across Jharkhand, Chhattisgarh, Madhya Pradesh, and Maharashtra.

Health Screening Camps

- › 532 health screening camps organized.
- › 30,676 individuals screened for SCD and other conditions.
- › 698 individuals (2.3%) identified with SCD.

TB Screening

- › 20,105 individuals screened for TB.
- › 2,016 individuals (10%) identified as presumptive TB cases.
- › One confirmed TB-positive case detected.

Empowering transformation through empowerment of Tribal Healers

The IBC empowers tribal healers to improve healthcare access for tribal communities. It trained 1,196 healers in Tuberculosis, Nutri/Herbal Gardens, Water, Sanitation, and Hygiene (WASH), and Anaemia. This initiative enhances healthcare quality through healer recognition and involvement in events like AYUSH Melas and Janjatiya Gaurav Diwas. Documenting and integrating traditional practices with modern care promotes sustainable health and preserves tribal heritage.

2,638

referrals made
by tribal healers

487

tribal healers
maintain
monthly patient
registers

554

tribals
participated
community-led
events

Case Study

Transforming maternal health with innovative SBCC interventions

Sankalp, Anamaya's flagship programme, enhances maternal health services in tribal regions through VHSND platforms, utilising evidence-based Social and Behavioural Change Communication (SBCC) strategies to improve service delivery.

In Baksa, the team creatively transformed VHSND sites into safe spaces by setting up designated areas with curtains, ensuring better equipment and safer facilities are available at the sites. They also engaged with puppet shows and informative pamphlets in English, Bodo, and Assamese. This

made the approach both fun and effective. In a single session, four Self-Help Groups were brought on board, educating 53 women. Meanwhile, in Kathalguri, complex information was transformed into relatable experiences. Through role-playing techniques, VHSND's monthly themes became clear and impactful for the community.

In April 2024, over 150 SBCC activities reached 300+ participants, driving positive change and promoting a healthier future for mothers and babies in Baksa and Kathalguri.

Case Study

Bringing healthcare to the doorsteps in a Naxalite zone

In the remote, Naxal-affected village of Silger, the PF team, in collaboration with the District TB Cell (DTC), organised a TB camp under the Tribal TB Initiative (TTI).

Initially, the villagers were hesitant to participate, fearing the team's affiliation with law enforcement. To overcome this, the team adopted a door-to-door screening approach as proposed by DTO, to build trust within the community. This resulted in

the screening of 550 individuals and the collection of 30 presumptive TB samples, leading to one TB diagnosis and immediate treatment. In addition to TB screenings, basic medicines for common health issues were distributed. The success of the Silger camp highlights that trust-building and adaptability, such as a door-to-door approach, are crucial for overcoming healthcare barriers and improving access in conflict zones.

Piramal School of Leadership

The Piramal School of Leadership (PSL) is a residential facility aimed at developing government leaders and improving public governance. It seeks to inspire 'Agency to Serve' among one million middle managers by fostering self-transformation and Sewa Bhaav. The school nurtures empathetic leaders to tackle challenges in education, health, climate, and inclusion, strengthening institutions and promoting sustainable change.



Fostering growth through PSL

Holistic Child Development through SEE Learning

Social, Emotional, and Ethical (SEE) Learning is a holistic development programme designed to foster social, emotional, and ethical intelligence in K-12 classrooms and educate the hearts and minds of children.

SEE Learning provides an inclusive framework for social, emotional, and ethical education, blending ancient Indian meditation with Western science. A Proof of Concept in Jhunjhunu, Rajasthan, inspired adoption in several states and led to inclusion in two National Curriculum Framework papers and Rajasthan's State Curriculum Framework advocacy.

The programme has impacted 15,000+ middle managers, 5 Lakh teachers, promoting systemic reform, reaching 1,00,000 schools.



1 Glimpse of holistic learning through SEE Learning programme

Case Study

A Tale of Transforming Tribal Districts

In Narmada Puram, teacher shortages and low motivation challenged education. A Gandhi Fellow introduced SEE Learning, starting with a workshop in Betul where 35 educators practiced self-awareness, kindness, and mindfulness. Empowered, they embraced roles as guardians of emotional wellbeing. The SEE Learning curriculum equips educators to manage emotions and foster supportive environments beyond textbook.

Karmayogi Saarthi Program

PSL leads the Karmayogi Saarthi Program for the Capacity Building Commission, Government of India, under Mission Karmayogi. The programme trains youth (Karmayogi Saarthis) deployed across 93 central ministries to implement capacity-building initiatives impacting ~3 million civil servants.

Saarthis undergo leadership development via PSL's Nation Building Curriculum, learning behavioural skills like influencing without authority, non-violent communication, and active listening. The programme aims to engage youth in nation-building and build a talent pool for public-sector HR management.



"The Karmayogi Saarthis to be effective at their work, need regular supervision, handholding, somebody to inspire them and give them the necessary tools. This is effectively done by the PSL who come with the experience of running the Gandhi Fellowship – mentoring the Karmayogi Saarthis and making sure that they are able to work with different stakeholders and deliver on their critical mandate. PEL has long standing experience of working with the government and varied social development projects. We at the Capacity Building Commission consider it our fortune that such an organisation with the right knowledge, capacity and intent to strengthen state capacity is partnering with us."

Dr. R Balasubramaniam
(Member-HR, CBC)

FELLOWSHIPS

India's youth, making up 22% of the population, present a major opportunity for change but face a lack of leadership platforms. Fellowships like Gandhi and Karuna empower rural and diverse youth as future leaders, aiming to train 5,000 fellows for nation-building and equip 1,000 women with digital skills to support government and community development.

Gandhi Fellowship: Nurturing System Leaders for India

The Gandhi Fellowship is a two-year flagship programme that develops young professionals to lead large-scale change in India's public system by solving complex challenges in health, education, climate, and other sectors.

The Fellowship has transformed into a national programme with fellows embedded at the district and sub-district levels, co-creating solutions with administrators, frontline workers, and communities by identifying system gaps, piloting innovations, and supporting implementation at large scale.

1,200+

active Fellows

300+

districts covered

The Fellowship emphasises personal transformation through a comprehensive Leadership Curriculum. It guides Fellows to reflect on values, build emotional resilience, and clarify purpose. Gandhi Fellowship alumni have joined civil services, led non-profits, supported governments, and launched mission-driven ventures, earning national and international recognition.

At its core, Gandhi Fellowship envisions a cadre of young leaders who don't just work in the system but work on the system—to make it more inclusive, efficient, and accountable for every citizen.



➊ Gandhi fellows



➋ A Gandhi Fellow educating young girls on women health and hygiene



➌ Gandhi fellows supporting schools and children to improve learning outcomes

Karuna Fellowship: Empowering Women

In partnership with Piramal Foundation, we hire trained women from the Karuna Fellowship, which empowers disadvantaged women through skill development. Fellows gain domain, digital, communication, leadership, livelihood, gender, health, and well-being skills. After a rigorous selection and training process, they are placed in Corporates, NGOs, and other roles.

The fellowship equips rural women aged 19-40 with technology and employable skills to support teacher development and improve student outcomes through essential services and experiential learning.



➍ Karuna Fellowship - Capacity Building Session

Karuna Fellowship Programme has achieved the following impacts:

1. **The Scheme for Adolescent Girls (SAG)** is a 14-month programme to develop women leaders who guide girls in vocational training and life skills. Implemented by the Karuna Fellowship team in five Prime Minister Utkarsh Districts, 72 local women trained as Master Trainers cover life skills, digital literacy, and reproductive health. Vocational training challenges gender stereotypes with roles like warehouse associate, retail management, office automation, and graphic design.

11,259

girls undergoing life skilling training

600

girls receiving vocational skills
2. **Building on DEI**, with Piramal Foundation's expertise, the Samruddhi programme was launched in 2024 with 38 apprentices in three cities. After pilot success, it scaled to seven cities by November 2024, enrolling 175 local
3. Piramal Foundation, with Piramal Pharma Limited (PPL), Digwal Plant, and Life Sciences Sector Skill Development Council (LSSSDC), launched a **Skill Development Centre under Project Vardhana** in Digwal, Telangana, to empower women's workforce participation. The first batch of 27 Sanginis began accelerated training as Lab Technicians and Associate Store in November 2024, gaining self-awareness and regulation skills for corporate success. A major achievement is placing 15 Sanginis at PPL and seven at MRF Tyres after a rigorous, inclusive recruitment process.
4. Karuna Fellowship fostered collaboration among local communities, government, and businesses to **meet workforce demand for trained women**. It also conducted gender diversity and inclusion training for 79 middle managers across three PPL plants to create a supportive environment for women's career growth.

Case Study



Arjuma Ahmed, a compassionate Karuna Fellow of the Integrated Sarathi has become a beacon of hope for pregnant women and new mothers in Nalbari district. She engages daily with 100 to 150 women, offering vital counselling on pregnancy risks, ANC, PNC, immunisation, supplements, and overall health until their children turn two.

A nine-month pregnant lady expressed her concern over the absence of foetal movements for the past two days. Arjuma promptly contacted the local ASHA worker with detailed information about the situation. Her follow-up revealed that the woman had delivered a healthy baby, and both mother and child were doing well. Arjuma's swift action and commitment have made her a guardian angel for motherhood, significantly enhancing the well-being of families in her community.

Case Study



Subah Gupta, a Karuna Fellow from Jammu. During a particularly low point, she discovered the fellowship application, and by the end of her orientation, she felt a renewed sense of hope, believing she was finally in the right place at the right time.

Still unsure of her own potential, she embarked on her fellowship journey. Eventually, as part of an internal capacity building session, she wrote down a dream for herself - 'I want to create a library in a school'. Over the next two months, as she continued her efforts toward her dream, she developed a SEE Learning library at LHS Bain Bajalta school and initiated the process of creating SEE Learning corners in four other schools. Chasing her dream, she not only helps children explore and understand their emotions but also moves another step away from self-doubt and towards belief.

EMPLOYEE VOLUNTEERISM

We promote employee volunteerism, along with the CSR team providing frequent opportunities and time off for causes like education, health, and environment. Our goal is to increase volunteering hours, fostering community support and social responsibility.

In FY2025, Karuna Fellows from Palghar received 20 hours of volunteer support from PPL leaders on career development topics and placement assistance. They also gained 960 hours of mentoring during internships, including guidance from PFL Audit on data management and reporting. Employees engaged in projects like student outreach, knowledge-sharing, and workshops to serve the community.

'Project Sakhyam': Skills based Employee Volunteering

Sakhyam is Piramal Foundation's flagship volunteering programme connecting PEL executives with Gandhi Fellows or programme teams for 12–14 weeks. It fosters one-on-one buddy partnerships, enabling a meaningful exchange of skills and knowledge between PEL executives and Foundation teams.

Case Study

Transforming Lives at Grassroot: Sakhyam Pilot

15 Corporate Executives from the Wholesale Team engaged in the Sakhyam pilot initiative, where they were paired with 15 Gandhi Fellows from Jharkhand and Assam States, in Tribal Health Collaborative. The 15 Wholesale Executives have spent 60+ hours each in Sakhyam, resulting in 900+ hours of volunteering engagement with the Fellows.

The Sakhyam pilot fostered mutual growth. Corporate executives engaged in self-reflection, embraced Sewa Bhaav, and developed empathy and compassionate leadership. Gandhi Fellows gained corporate insights, financial management, data analysis, problem-solving, and project management skills. The pilot's success is reflected in participant testimonials.

"I was excited to explore how public system projects could be implemented on a larger scale. Sakhyam's collaboration between corporate executives, grassroots problem-solving, and field visits to see Gandhi Fellows in action was an enriching experience. Through this community immersion, I realised the importance of government and private sector involvement in improving access to essential services like health and education for underserved communities. Sakhyam deepened my understanding of diversity, equity, and inclusion, and reminded me of the importance of seeing beyond my daily work."

Yogesh Rath,
Deputy Vice President,
Asset Management,
Wholesale Team, Pune

"The Sakhyam programme has been a journey of personal and professional growth. Working with my buddy taught me the value of trust, collaboration, and to continuously keep learning. I gained skills in project and time management, strategic thinking, and effective communication. A memorable moment was introducing my buddy to Jharkhand's health system, tribal culture, and social media's role in community initiatives. I am grateful to the Sakhyam team for their support, which has inspired me to lead confidently and drive meaningful change."

Anisha Kumari,
Gandhi Fellow- Batch 16, West
Singbhum, Jharkhand

"Through interactions with my buddy, I gained invaluable skills in networking, communication, and time management. Observing his approach to work and challenges taught me the importance of resilience, adaptability, and a holistic mindset. I learned practical skills like data analysis, presentation techniques, and understanding community dynamics, which have enriched my professional and personal growth. Sakhyam buddyship programme has inspired me to adopt a proactive, reflective approach to work and life, and I now approach challenges with greater confidence and clarity."

Prachuriya Deori,
Gandhi Fellow Batch 16,
Udalguri, Assam



1 Guiding the young minds at Jonai Block, Assam



1 Community Immersion at Jonai Block, Assam

Leading by Example: Senior Leadership in Volunteering

Our leadership actively fosters a culture of Sewa Bhaav through volunteering. Senior leaders across departments demonstrate strong community commitment. Five Piramal Alternatives leaders contributed 300+ hours to problem-solving with PSL Program Directors. Four Piramal Realty leaders dedicated 2,000+ hours overseeing finance and construction of PSL Jaipur. PEL Legal, Finance, and Risk teams provided 200+, 200+, and 100+ hours respectively supporting Piramal Foundation's legal, financial, audit, and risk policy needs.

Engaging Employees with Project NEEV

Project NEEV is a collaboration between Piramal Finance and Piramal Foundation-Aspirational Bharat Collaborative, supporting Government-designated Aspirational locations under NITI Aayog's Aspirational Districts Programme. The Fellow Connect App, focused on technology, helps Gandhi Fellows bridge personal and professional goals by enabling reflection, skill development, and community engagement.

- **Community Impact:** The app facilitates reflective and connective experiences for Gandhi Fellows. With features like community posts, it fosters a sense of belonging and collaboration among changemakers
- **Purpose and Drive:** Fellows are motivated to align with their milestones, helping sustain their purpose through the app
- **Collaborative Learning:** Sharing insights and experiences inspires innovation and strengthens confidence within the fellowship community

Fellow Connect App

"Fellow Connect has truly transformed the way I manage my projects. The app provides a clear, step-by-step breakdown of tasks, making it easy for me and my team to track progress and stay organized. I appreciate the ability to update project statuses in real-time, ensuring everyone is on the same page. The integration with NB4 is a game-changer, allowing me to monitor my improvements and identify areas for growth. This tool has streamlined our workflow and enhanced our productivity significantly. Thank you for creating such an invaluable resource for project management."

Shivam Shukla
Batch 16

- **Growth Monitoring:** Integration with NB4 assessments enables fellows to track personal development, articulate journeys, and improve self-expression.

The app also provides a centralized platform to document and showcase the fellows' efforts, increasing their visibility and acknowledgement.

Fellow Connect has achieved significant milestones:

540

Total Users

595

Debriefs Conducted

69

NB4 Assessments Completed

>11,000

Community Posts

As we continue this journey, our focus remains on innovation, collaboration, and impact and through such concerted efforts through NEEV, we aim to make a meaningful and lasting impact on the communities we serve.

aspirational bharat collaborative
संकाल्प | सेवा | समाधान

Fellow Connect App

I want to talk about the Fellow Connect App, a platform whose name itself reflects its unique essence. This app serves as a wonderful medium to connect all fellows, enabling us to share our stories, work, and memorable moments with one another. It not only fosters a sense of connection but also opens up new avenues of collaboration and learning.

Through this platform, I have learned the art of articulation – presenting ideas clearly and effectively in fewer words. It has helped me convey my thoughts with clarity and purpose while showcasing every debrief I conduct with a solid objective.

The Fellow Connect App promotes not just cross-learning but also allows us to track our day-to-day activities in a structured manner. It is a space that supports our professional growth while enriching our experiences. This app has taught us how small stories often carry profound lessons, and by sharing those lessons, we contribute to both individual and collective growth.

★★★★★

MIHIR DEV SINGH
Batch-16,
Palghar- Maharashtra

Financial Inclusion

We are committed to advancing financial inclusion in cities, focusing on underserved borrowers like non-salaried individuals and affordable housing sectors across Bharat. To foster better reach we tied up with Communication Service Centre (CSC) to offer 800 services in Tier 2 and Tier 3 city-villages.

As an NBFC, we complement traditional banks in advancing financial inclusion by supporting MSMEs and retail borrowers in smaller towns. Our partnership with Paytm leverages 450+ branches to provide merchant loans, expanding credit access and empowering small businesses in underserved markets.

Financial Literacy

Our financial literacy initiatives have positively impacted crore of individuals, with a strong emphasis on Tier 2 and Tier 3 cities. To further drive development and empower women in these areas, we have introduced targeted programmes that equip beneficiaries with essential financial knowledge. This year our efforts have collectively reached more than 20 million people, helping them grasp key financial concepts and make informed decisions.

Looking ahead, we remain committed in our mission to strengthen financial awareness. Over the next few years, we plan to train 10,000 partners to foster economic growth and job creation. Additionally, we aim to continue financial literacy and awareness sessions while actively working to increase women's participation in the workforce, reinforcing our commitment to inclusive financial empowerment.

Customer Centricity

We remain deeply committed to customer well-being by offering products and services tailored to their needs. Through transparency and engagement, we have grown our customer base and strengthened loyalty.

To ensure optimal customer experience, we have embarked on several technology-related initiatives outlined below:

- › New product loan offerings like Loans against Mutual Fund
- › Internal software development unit, in Bengaluru, dedicated to crafting digital solutions to enhance customer service
- › Customer apps on both Android and iOS platforms, enabling customers to access their loan statements and take advantage of cross-selling opportunities. In FY2025, 20,16,673 customers downloaded the app
- › Universal API stack for Embedded Finance partners, allowing them to offer loans to its customers

- › Cloud-based supplier relationship portal to streamline the invoicing process, reducing the cost of managing supplier invoices
- › This portal offers secure 24/7 access to up-to-date information and complies with emerging regulatory requirements
- › Chatbot and WhatsApp for business to enhance customer and stakeholder engagement. We have added more than ten meticulously curated features to WhatsApp for Business which are aligned with our priorities and developed in collaboration with cross-functional teams
- › A KYC platform, consolidating various types of KYC into a single seamless journey for customers

Additionally, we have modernised our operations by adopting a multi-cloud platform, aiming to digitalise the entire loan lifecycle and data management. We have embraced Artificial Intelligence/Machine Learning (AI/ML), Decision Sciences, and Automated BI to transform the customer experience through various initiatives:

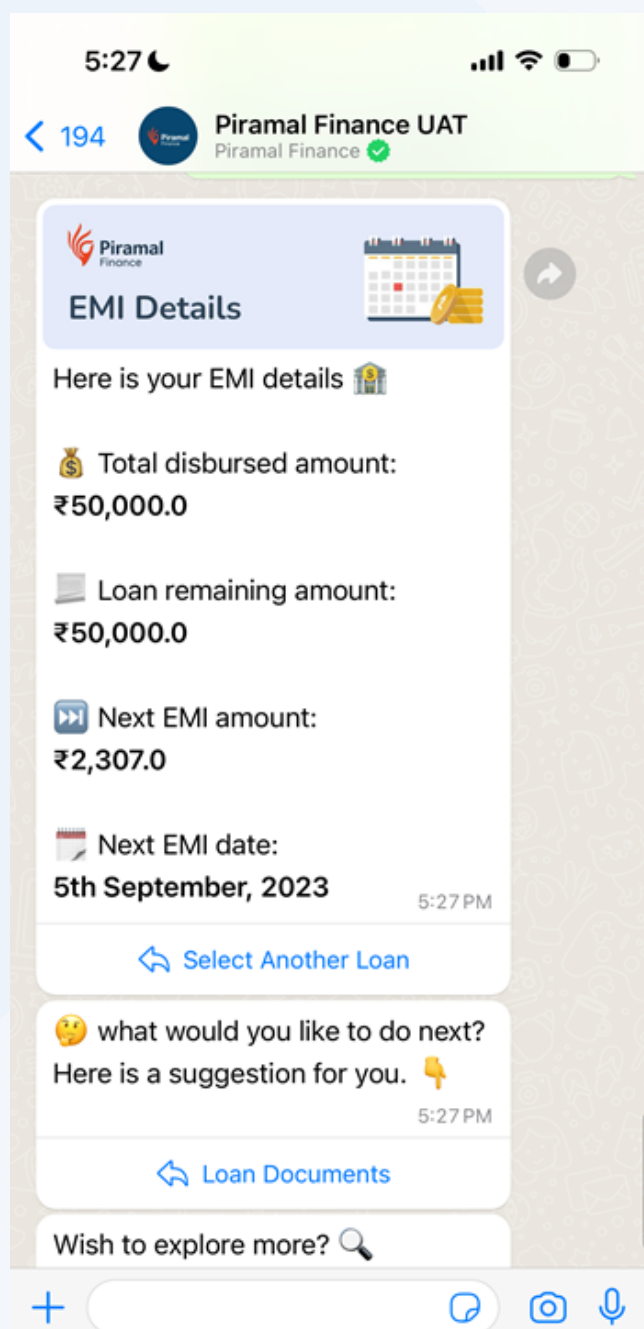
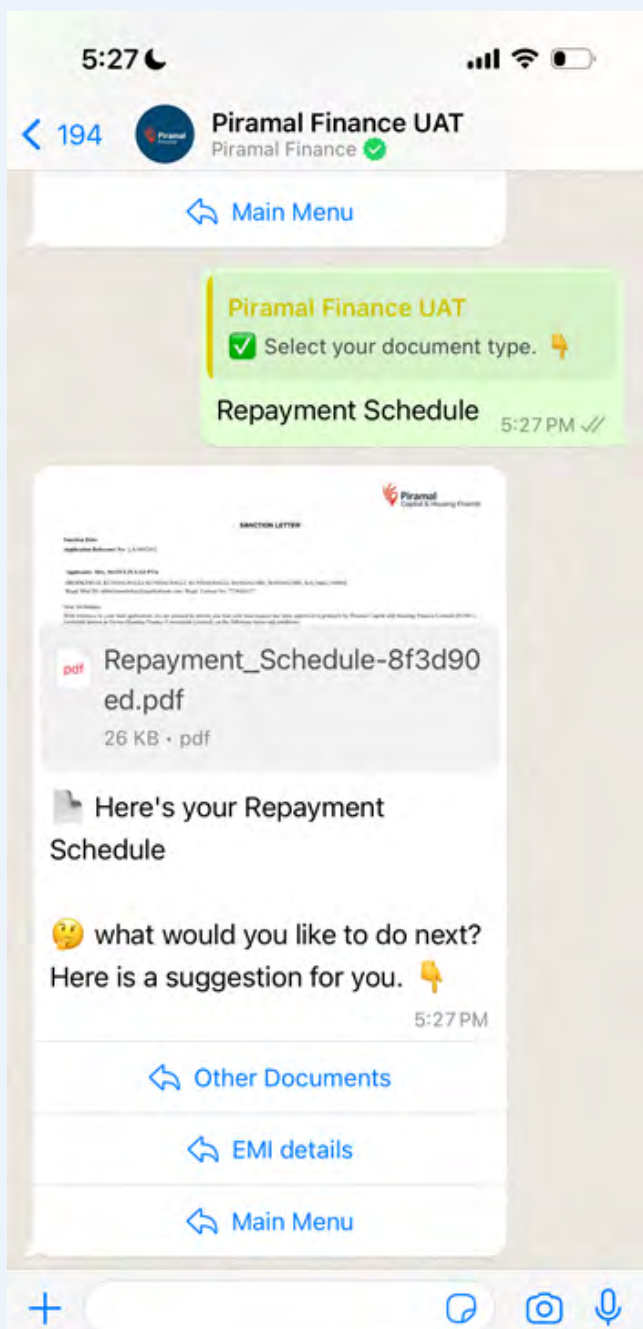
- › Implementing a credit rule engine for onboarding new customers
- › Employing an ML model for credit underwriting for new-to-credit (NTC) customers
- › Utilising AI for fraud detection and screening loan applications
- › Managing portfolio risk and monitoring through AI-driven methods
- › Enhancing cross-selling strategies
- › Implementing measures for attrition management
- › Enhancing collection and NPA management processes
- › Integrating AI into everyday operations

We launched Partner Central, a centralised portal for sales associates to connect with us. Digitalising our partner registration reduced processing time from over 4 days to 12 minutes. We also introduced Policy Engine, enabling easy integration of new data sources and policy creation.

We continue to prioritise dialogue and interaction with our clients, building trust, and cultivating long-term customer connections. Continuing with our efforts, we launched our AI-driven WhatsApp service bot in April, 2024. The bot supports eight languages and uses conversational AI, expediting information exchange beyond traditional menu-driven interactions.

This year, digital engagement in service and collections boosted business efficiency by enabling overdue/advance EMI collections, NACH registration, loan document access, EMI details, cross-sell intent, and credit education.

We have been able to uphold customer centric approach through our employees. Our customers' testimonials are evidence of the impact we create.



🔄 Strengthening our reach to our customers and enhancing their experience through our WhatsApp service bot



"My name is Sandhya Yadav. I am a vegetable seller. I desperately needed money. I had gone to many banks, but my loans did not pass. I then remembered I had taken my first loan from Piramal Finance. I went to Piramal Finance and requested them to grant a second loan. Within 5 minutes, they passed my loan. I am very grateful to Piramal Finance team. From now on, anyone who is in need of loan I suggest them to go to Piramal Finance."

Sandhya Yadav,
Maharashtra, India



"Our family had a loan in the name of Ramprasad Shankar (our late customer). We were facing challenges in repaying the loan amount due to his demise as he was the only earning member of the family. We reached out to PEL with our concerns. They informed us that he had an insurance policy which we were unaware of. We were helped out to obtain the policy number and resolve issues due to mistake in nominee's name. We were able to repay the loan because of their support and are grateful to Piramal Finance and their staff. We will return to PEL in case of any future needs and would recommend PEL as well."

Mohini Sharma and Gouri Sharma,
Madhya Pradesh, India

Enhancing customer experience with Digitalisation

We leverage Generative AI to personalise customer interactions. The CX team uses Dhwani, an interactive dashboard, to analyse feedback from calls, emails, and visits, providing instant operational insights.

With customer centricity, we introduced Next Best Action (NBA), guiding employees to deliver impactful responses. In FY2025, NBA engaged 1,65,000 customers, offering tailored products and preventing dissatisfaction.

AI automates call quality assessments and feedback for agents. A Generative AI voice-bot by ThoughtWorks assists customers with loan processes in real-time.

We launched Sampark, an inhouse Contact Center Platform that routes customers to the best live agents, enhancing connectivity and response speed.

Our wholesale operations advanced with a multi-cloud platform, digitally transforming the loan lifecycle and data management using agile, cutting-edge technology.

Grievance redressal mechanism

We prioritise resolving customer grievances through a structured system accepting feedback via toll-free numbers, emails, branches and all other complaint origins including regulatory bodies. A quarterly complaints report is reviewed by the Board, which monitors compliance with the Fair Practices Code (FPC) and grievance effectiveness. FPC details are displayed in branches. About 55% of service queries were resolved digitally.

Information on the Company's grievance redressal policy and Nodal Officer is available on our website.

Supplier Sustainability

We prioritise ethical, sustainable sourcing aligned with our ESG strategy, positively impacting society and environment. Our procurement practices focuses on local sourcing, especially from MSMEs, and domestic IT suppliers to the extent possible.

- › 99.77% of our input material procurement is directly from suppliers within India
- › 19.92% of our input material procurement is directly from MSMEs/small producers

Suppliers must comply with laws, uphold ethics and human rights, and ensure integrity. They are encouraged to promote these values in their supply chains, maintain safe workplaces, support diversity, prohibit forced and child labour, and address stakeholder concerns.

Our Sustainable Procurement Practices

- › We strive to source products and services that are environment friendly, recycled, energy efficient and locally sourced, to the extent possible
- › We ensure the procurement of Ozone Friendly Air Conditioners for our branches
- › We enlisted the services of a green consultant for our new office space in Kurla to ensure the procurement of environmentally friendly and sustainable products



NATURAL CAPITAL

Natural capital emphasises the responsible use of finite resources like air, water, land and biodiversity to support company growth. We recognise the link between financial success and environmental health, committing to sustainable practices that ensure the availability of these resources.

CARBON EMISSIONS MANAGEMENT AND ENERGY EFFICIENCY

A company's carbon footprint significantly arises from fuel consumption emissions. While energy is essential for daily operations, we primarily use electricity and diesel generators for backup. Aware of energy efficiency's impact on emissions and costs, we are committed to responsible resource consumption and initiatives that reduce our carbon footprint and promote sustainability.

Many of our offices have obtained green building certifications emphasising our commitment and comprehensive effort towards resource and energy efficiency. To reinforce the commitment towards efficiency and reducing emissions, we have installed a solar plant with a capacity of 27.5 kWh in the Bengaluru office at Vasanth Vihar. The solar energy produced is used internally with additional power sourced from

the grid. Moreover, our Bengaluru Tech Offices now procure electricity from green energy supplier while the Kurla office fulfils part of its electricity requirement from renewable energy source. To further improve our energy efficiency and hence reduce emission, we have proactively replaced CFL lights with energy-efficient LED lighting at our branches. Looking forward, we have also partnered with companies to implement energy saving IoT devices in AC units with plans to transition to solar power source at our larger offices this year.

To maximise the output of our energy saving efforts, we have partnered with a service provider capable of retrieving electricity bills across all office locations to analyse precise usage. This enables to surrender excess sanctioned load, address power factor implications, and optimize energy requirements to prevent wastage.

Emissions and Energy from Direct Operations

Parameters	Unit	FY2024-25	FY2023-24
Diesel Consumption by Company own vehicles/DG sets	GJ	1,204.58	258.04
Petrol consumption by Company owned vehicles	GJ	27.83	67.91
Scope 1 Emissions	tCO ₂ e	91.96	24.30

Emissions and Energy from Indirect Operations

Parameters	Unit	FY2024-25	FY2023-24
Purchased Electricity from non-renewable sources	GJ	28,935.63	27,830.72
Scope 2 Emissions	tCO ₂ e	5,843.39	5,535.22

GHG Intensity and Energy

Parameters	Unit	FY2024-25	FY2023-24
Energy Intensity per rupee of turnover	GJ/₹ in crore	3.38	2.84
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover	tCO ₂ e/₹ in crore	0.58	0.55

We monitor our emissions and energy usage patterns to analyse reduction measures. We aim to identify more energy-saving opportunities and establish targets for reducing absolute GHG emissions (Scope 1 and 2) in alignment with SBTi standards. Additionally, we plan to implement an internal energy management system integrating global best practices, retrofit energy-efficient appliances, and deploy smart sensor switches by FY2028.

WATER CONSUMPTION

We acknowledge the importance of water conservation for environmental sustainability and community well-being. We limit our water consumption to office and branch usage and have employed water-saving tactics, such as fitting water-efficient fixtures in washrooms and monitoring usage for further reductions. Aligning with the principle of reuse, we have installed storage tanks to collect and store the water discarded by the water filtration systems. The collected water is repurposed for tasks such as dishwashing and floor mopping.

We promote water conservation awareness and plan to explore using recycled water in washroom systems by FY2026. This technology is key to reducing waste and saving water through treated water in corporate park common areas.

WASTE MANAGEMENT

We embrace the 5R waste hierarchy—reduce, reuse, recycle, recover, and rethink—to manage resources like paper, e-waste, and general waste in our offices and branches. We undertake numerous measures in fostering a well-managed waste disposal system while keeping our employees and vendors motivated to reduce and reuse resources.

We prioritise waste segregation and ensure proper recycling or safe disposal, with segregation bins already installed in our major corporate offices. Our thoughtful endeavours include using various eco-friendly materials at our offices by continuously identifying vendors who supply sustainable products. We are currently using BECO Tissue Papers which are made from bamboo, sourcing biodegradable plastics for waste management and eco-friendly cleaning chemicals at the offices. We are keen to manage waste generated through cafeteria service. We use an in-house cafeteria app which has helped us reduce food waste by over 3,50,000 kgs. Moreover, we have engaged with an external vendor for dishwashing to replace disposables in food service ware with reusables. The core service includes end-to-end centralized dishwashing to reduce Scope 3 emissions and offer more hygienic and cost-effective food service ware.

We partnered with PadCare to responsibly dispose used sanitary napkins in our premises. We placed padcare bins in our lavatories to collect the sanitary waste. PadCare made the sanitary waste planet-friendly by

recycling it and producing recycled paper from 100% safe-to-use output extracted from the waste. The recycled paper was further used to make daily planners, notebooks and calendars, reducing the multi-fold environmental impact of the sanitary waste.

9,032

sanitary pads collected

~226 kg

material processed

4,516 litres

of landfill area saved

483 kg

CO₂e conserved

Additionally, we introduced a structured process to identify obsolete IT assets and those suitable for reassignment or trade-in, optimizing resource utilisation while minimising electronic waste. For asset disposal, we prioritise responsible e-waste management, partnering exclusively with licensed recyclers who adhere to industry best practices.

1,130 kg

of e-waste recycled

We are also planning awareness sessions to encourage responsible paper use and aim to replace paper cups with sustainable alternatives, targeting 100% paper waste recycling.

Initiative to reduce food waste

Food service ware management company, chosen for Mumbai sites, has delivered impactful sustainability outcomes over twelve months, saving approximately 90,856 kilograms of CO₂ emissions, preserving 17,13,649 litres of fresh water, and diverting 5,850 kilograms of waste. Additionally, significant cost reductions of around 30% in operational expenses and over ₹32,20,000 in capital expenditure have been achieved.

Eco-friendly Innovations for the Kurla Office

The office boasts over 35% circulation space with open workstations near the perimeter, enhancing daylight and outdoor views. Water use has been cut by 45% with efficient fixtures and aerators. Energy-efficient HVAC systems have led to a 40% reduction in lighting power consumption, improved energy efficiency. Separate meters monitor energy use for lighting, HVAC, and equipment, and green power utilised. More than 30% of materials are locally sourced to reduce transport emissions, and eco-friendly materials, including six GreenPro certified, are used. The office features eco-certified, renewable wood-based furniture. Indoor air quality is boosted by exceeding fresh air standards by 10%, CO₂ sensors, maximised views, and ergonomic furniture. Collaborative spaces and low-emitting materials in finishes enhance health and well-being.

Our Kurla Office has been awarded the IGBC Platinum Green Interiors certification in July 2024.

SUSTAINABILITY AT PIRAMAL

OUR SUSTAINABILITY JOURNEY



ESG STRATEGY FRAMEWORK

We continue to build resilience to the business risks and explore the opportunities with our meticulously laid down strategy. Our strategy is guided by clear objectives, actionable targets, and well-defined plans, aimed at creating meaningful positive impacts. This addresses the wide range of priorities identified through materiality assessments and is anchored in four core focus areas. Expanding on the ESG framework introduced in FY2023, we have made notable progress,

delivering measurable outcomes that support sustainable development. We remain dedicated to this strategy, consistently tracking our advancements against the defined goals and benchmarks. In FY2025, we have refined our approach, drawing insights from past performance and anticipating future trends to ensure the strategy remains adaptable and aligned with emerging sustainability challenges and opportunities.



PERFORMANCE AGAINST TARGETS



Material Topics	KPI	Description	FY2024	FY2025
Environment-related KPIs				
Sustainable Finance	Fund green real estate projects	Long-term	10	11
	Evaluate opportunities to launch new sustainability linked funds	Medium-term	Ongoing	Ongoing
Digitalisation	Ensure digitalisation of MIS across functions and locations	Medium-term	Ongoing	Ongoing
	50% service queries to be met through digital mediums in Retail business	Medium-term	53.9% achieved	55% achieved
	Reduction of paper consumption in Retail business	Medium-term	60% reduction achieved	70% reduction achieved
Energy and Waste Management	Target to recycle 100% e-waste	Long-term	56.86%	100% achieved
	Conducting energy audits at all HO/regional offices and some branch locations in phased manner	Medium-term	Ongoing	Ongoing
	Develop internal energy management system integrating global recommendations and best practices	Medium-term	PEL has been upgrading all signages to LED, installing inverter air conditioners, and switching to LED lighting throughout its facilities.	- Energy-efficient LED lighting and signage boards have been installed across facilities - Conducting internal assessments to explore the adoption of efficient equipment at our branch offices - Partnered with a service provider capable of retrieving electricity bills across all office locations to analyse precise usage. This enables to surrender excess sanctioned load, address power factor implications, and optimise energy requirements to prevent wastage
	Assess the possibility for corporate offices and branches for green building certifications	Medium-term	Piramal Agastya Office 'Sukruti' has applied for IGBC certification*, while the Bengaluru location is pursuing EDGE certification, and Piramal Tower is aiming for LEED certification.	Piramal Kurla (Agastya) Office has received IGBC certification and Piramal Tower has received LEED certification

Material Topics	KPI	Description	FY2024	FY2025
	Moving toward renewable energy for corporate office and some branches	Medium-term	- Replaced ~92000 kWh of electricity usage with renewables - PEL has installed a solar plant with a capacity of 27.5 kWh in the Bengaluru office - The Kurla (Mumbai) corporate office sources part of its electricity from renewable energy	- Replaced ~ 12,62,791.60 kWh of electricity usage with renewables - Installed a solar plant with a capacity of 27.5 kWh in the Bengaluru office - The Kurla (Mumbai) corporate office sources part of its electricity from renewable energy
	Monitor the consumption of paper	Medium-term	125.70 MT	160.67 MT
	Identify waste generation hotspots	Medium-term	Ongoing	Ongoing
	Identify vendors for paper waste recycling and create strategic partnerships	Medium-term	Ongoing	Ongoing
Climate Strategies and Emission Management	Monitor the baseline on water consumption across offices and branches	Medium-term	1,57,142.70 KL	1,75,365.88 KL
	Conduct water audits	Medium-term	Ongoing	Ongoing
Social-related KPIs				
Diversity and Inclusion	Increase women representation in the workforce	Long-term	12.5%	12.7%
	Monitor equal pay assessment across levels	Ongoing	100% parity	100% Parity
Financial Inclusion	Percentage of women borrowers	Medium-term	39%	34%
	Increase number of customers in the affordable housing portfolio	Medium-term	41,696	25,755
	Disburse budget home loans to low-income group customers (Number of customers)	Medium-term	10,580	18,006
	Disburse loans to customers who are new-to-credit (Number of customers)	Medium-term	13,878	17,004
	Increase the reach to underserved customers (Number of customers)	Long-term	57,891	69,156
	Fund affordable housing/ redevelopment projects in Tier 2/3+ Tier 1 outskirts	Long-term	14 Projects	28 Projects
	Fund slum rehabilitation and redevelopment projects	Long-term	13 Projects	14 Projects
Community Development	Train 10,000 partners for growth and employment	Medium-term	28,000	56,557
	Conduct financial literacy and awareness sessions for 2,00,000 beneficiaries	Medium-term	1 crore +	2 crore+

Material Topics	KPI	Description	FY2024	FY2025
Talent Attraction and Retention	ESG training to all the employees	Medium-term	100%	91.4% of employees have completed mandatory ESG and human rights training.
	Significant focus and increased initiatives for talent attraction and retention	Ongoing	Programmes like campus recruitment, COP and Bring your buddy are in place to attract diverse talent. PEL has several initiatives like Employee Research Groups, gender-neutral leave policies, and periodic employee engagement and satisfaction surveys to boost retention	- Launched a microsite 'Culture Corner', populated with inspiring videos, from our employees and leaders, exemplifying connections and relationships built on behaviours aligning with our values - Initiated 'Design Your Destiny' programme emphasising the balance between soaring ambition and staying grounded
Employee Well-being	Implement policies to improve employee well-being	Ongoing	Provides comprehensive mental health support. In addition to excellent medical benefits, the Company covers psychiatric treatment and therapy sessions.	Provides Employee Assistance Program (EAP) tool which allows our employees access to psychologists, nutritionists, yoga instructors, and physiotherapists 24/7 and Annual Health Checkup (AHC) by prioritising preventive healthcare
Human Rights	Grievance redressal mechanism in place and a commitment to 100% resolution of complaints	Medium-term	93%	92%
	Human rights training to all the employees	Medium-term	96.3%	93.5%
Revised Governance-related KPIs				
Risk Management	Identification and monitoring of ESG risk for portfolio	Ongoing	IndiaRF has undertaken Environmental and Social Due Diligences (ESDD) that have informed investment decisions. The fund undertook ESDDs for several potential investments in the year, including a restaurants company, a specialty chemicals manufacturer, a pilot training institute, and a spices manufacturing and processing company.	- Environmental and Social Due Diligences (ESDD) are undergoing for Hercules, Sunstone, and Avalon. - Annual Monitoring of Environmental and Social Action Plans (ESAP) for FY2025 has been conducted for the portfolio companies and regular monitoring is underway for all portfolio companies.
Corporate Governance and Compliance	Quarterly review of ESG performance by the Board Committee on the Board	Ongoing	Ongoing	Ongoing
	At least one ESG expert on the Board	Short-term	Ongoing	Ongoing
Responsible Lending	Implementation of exclusion list across portfolio	Short-term	IndiaRF adhered to the exclusion list for all its investments.	IndiaRF adhered to the exclusion list for all its investments

STAKEHOLDER ENGAGEMENT

We prioritise stakeholder engagement and centrality as key to our strategy, aligning stakeholder expectations with our business goals.

We actively maintain relationships across our network, acknowledging the diverse economic, environmental, social, and governance needs of our stakeholders. We are dedicated to creating long-term value through customer-focused and effective operations, ensuring stakeholder input is considered and addressed promptly through established communication channels and grievance resolution processes.

Stakeholder	Expectations	Impact	Frequency of Contact
Investors	› Stable returns › Effective risk management › Positive impact on community	› Long-term stakeholder value › Ethical business practices	Monthly/ Quarterly/ Half yearly / Annually
Customers^{#**}	› Best-in-class service for customers › Effective customer grievance redressal mechanism › Maintaining customer data privacy and security › Transparent and fair advice › Easy and affordable access to finance › Flexible financing arrangements	› ~85% service queries resolved via digital mediums › Zero customer data privacy complaints › Access to finance › Financial literacy › Customer Centricity	Monthly/ Quarterly/ Half yearly / Annually
Channel Partner[#]	› Regular trainings › Transparent, ethical, and long-term business relations	› DSA in remote areas › Provides employment › Personal and greater reach to customers	Monthly
Investors^{***}	› Market outlook › Business strategy › Long-term business performance › Technology in business	› Stable returns › Risk management	Monthly/ Quarterly/ Half yearly / Annually
Employees	› Learning and development › Work-life balance › Staff welfare and Health & Safety › Remuneration and employee benefit	› Talent development › Employee well-being initiatives › Diversity and Inclusion initiatives › Ensuring pay parity	Weekly/ Monthly/ Quarterly
Suppliers	› Fair contractual terms and adherence thereto › Transparent, ethical, and long-term business relations	› Prefer local suppliers › 100% domestic procurements › 19.97% procurement from MSMEs › Conducts periodic supplier assessments	Need basis
Community	› Responsible Lending › Job Creation › Supporting Local businesses › Ethical conduct	› Empowering marginalized communities › Digital transformation › Creating Agents of Change › Financial Literacy training	Continuous/ Need basis/ Annually

[#]Retail customers ^{**}Wholesale customers ^{***}Alternatives

MATERIALITY ASSESSMENT

We remain dedicated to upholding transparent sustainability practices and are delighted to share the results of the materiality assessment carried out in FY2023.

This assessment is a fundamental component of our reporting framework and plays a crucial role in identifying and prioritising the most significant economic, environmental, and social aspects of our business activities.



For more information on our Material topics and our mitigation strategies, please refer to page 175 of the BRSR.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE FRAMEWORK

Our corporate governance is founded on the principles of transparency, integrity, professionalism, and accountability. These values are held in high regard by the Board of Directors ('the Board'), who strive to cultivate an environment steeped in ethical conduct and cognisance. We maintain strong governance through effective implementation and regular review of our robust policies and procedures under the guidance of the Board. This results in enhanced accountability, risk mitigation, compliance, improved

decision-making, stakeholder confidence, continuous improvement, and cultural alignment, leading to our overall success and sustainability.

We have established a Vigil Mechanism that encompasses a Whistle Blower Policy for Directors and Employees. This framework is designed to enable a safe and structured process for reporting instances of unethical conduct, actual or suspected fraud, or violation of our Code of Conduct & Ethics.

BOARD OF DIRECTORS

The Board is responsible for the governance and oversight while also collaborating with the management to establish our strategy, vision, and values. They evaluate plans to target opportunities and challenges that may impact our success and oversees the overall growth and strategic decision-making.

Independence Declaration

Our Board's independence stands at 57% as on March 31, 2025. Based on the disclosures received from all the Independent Directors, our Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Listing Regulations') and are independent of the Management.

Board Composition and Size

We recognise diversity and leverage it to bring in different perspectives, experience, expertise, gender and culture to create competitive advantage.

We have maintained our commitment to gender diversity in our Board, with 5 out of 14 members being women, which is higher than the statutory requirement. 36% of our Board members consists of women directors out of which two are Independent Women Directors. This composition of our Board as on March 31, 2025, complies with the provisions of the Act and the Listing Regulations.

For more details, please refer pages 118-120.

Board Appointment & Remuneration

The Board has approved a Nomination Policy, which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of directors.

The Board has also approved a Remuneration Policy with regard to remuneration payable to Directors, Senior Management and other Employees. The policies are available on our website.

For more details, please refer pages 133-134 and 147-148.

Board Experience and Expertise

Our Board possesses a wide-ranging expertise that spans across General Corporate Management, Public Policy, Entrepreneurship, Business Leadership, Strategy, Finance, Economics, Technology, Innovation, Banking, Financial Services, Risk Management, Governance, and Human Resources. To support our growth objectives in the financial sector, our Board has been strategically reinforced with individuals who have substantial experience in the industry. This deliberate enhancement of our Board's skill set is part of an overarching strategy to ensure its composition aligns with our strategic direction and long-term.

For more details, please refer pages 120-121.

Corporate Structure

Our strong organisational framework ensures excellence in governance and ethical conduct. Our Board, which is the highest decision-making body, comprises of former leaders from major global companies across different sectors, providing a rich reservoir of experience. They are responsible for setting the strategic course, defining key operational goals, and overseeing the business' activities.

Our Board is also responsible for protecting and nurturing stakeholder interests. It oversees and directs strategic choices, emphasising the importance of innovation, integrity, performance, and resilience in decision-making.

Board Committees

The Committees, established by the Board, have clearly defined roles and responsibilities. The detailed list of all Committees is also shared on our website.

These Committees play a crucial role in supporting the Board in making informed decisions, improving strategic management, and increasing administrative efficiency. They serve as a forum for Board members to deliberate and address matters impacting us and our stakeholders.

Furthermore, the Committees furnish the Board with synopsis of their dialogues and resolutions, keeping the Board thoroughly apprised of the proceedings and outcomes of Committee meetings.

For more details, please refer pages 124-132.

ESG GOVERNANCE

Sustainability and Risk Management Committee (SRMC) acts as the apex committee providing leadership on our sustainability agenda and future goals. It is responsible for overseeing the adoption of enhanced controls and protocols, promoting a sustainable economic model, and integrating technological innovations. The SRMC meets regularly to provide strategic guidance by evaluating progress towards our sustainability goals and overseeing the implementation of related projects. This is done through monitoring metrics and key performance indicators established. This governance structure underscores our dedication to transparency, ethics, and responsibility towards ESG issues.

Our Policies

Approach

We are steadfast in our commitment to upholding the highest standards of Corporate Governance, as directed by the policies established by our Board. This commitment is essential for ensuring sustained growth. The Board conducts regular reviews of these policies and empowers its members to enhance the organisation performance, thereby demonstrating our dedication to corporate integrity, transparency, and accountability. Additionally, we have instituted a familiarisation programme for our Independent Directors, which includes an induction kit detailing their roles, responsibilities, and necessary disclosures.

Periodic presentations at Board/Committee meetings keep Board Members informed about our business activities, challenges, and opportunities. This also includes the following:

- › Industry Outlook and Update on Indian and Global macroeconomic
- › Budgets, quarterly update on operations and performance of the businesses, and relevant regulatory/legal updates in the statutes applicable to us
- › Business model, risks and opportunities for the businesses and the growth levels for them and
- › Strategic outlook and the way forward.

ESG Policy

We recognise the essential role that our responsible business practices play in fostering trust and maintaining credibility with our stakeholders. Our ESG Policy is meticulously designed to promote sustainable development by proactively managing risks and minimising potential impacts through clearly defined systems. This Policy is applicable across all business segments and operations and is publicly accessible on our [website](#).

The Policy's vision is to be recognised as a leading financial institution renowned for delivering long-term sustainable value. Our ESG objectives focus on achieving profitability while maintaining high ethical standards, promoting environmental sustainability, and fulfilling social responsibilities. Additionally, we aim to integrate ESG principles into core business strategies, ensuring a forward-looking approach to emerging sustainability challenges.

We are committed to generating value for all stakeholders by making prudent lending and investment decisions that contribute to sustainable economic progress. The Policy embeds ESG considerations into our business operations, emphasising transparency, strong governance, and ethical conduct. It also enforces human rights compliance throughout the value chain, strengthens stakeholder engagement, prioritises employee well-being and safety, and actively works to lower carbon emissions.

Code of Conduct

We have established Codes of Conduct for Board Members and Senior Management ('Code') to ensure business is conducted with integrity and accountability. All personnel are expected to comply with these principles, supported by regular training sessions and widespread communication. As part of our onboarding process, employees must affirm their commitment to these codes, which are integral to maintaining high standards of Corporate Governance and regulatory compliance. The Codes are available on the Company's [website](#).

RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

Our Enterprise Risk Management (ERM) is designed to integrate the Committee of Sponsoring Organizations of the Treadway Commission (COSO) model, ensuring a standardised and robust risk management approach. We have instituted a Board-approved Enterprise Risk

Management (ERM) policy to proactively identify, assess, and mitigate the identified risks to our business. The key components include Credit Risk, Asset and Liability Management (ALM) Risk, Operational Risk (including Fraud Risk) and other Risks, with tenets as depicted below:

Credit Risk

- › Credit Authorisation Matrix
- › Prudential Limits
- › Risk Rating / Risk Scorecards
- › Portfolio Monitoring

ALM Risk

- › Liquidity Risk
- › Interest Rate Risk

Operational Risks

- › People
- › Process
- › Systems
- › External Events
- › KRI/RCSA/RCM/FRM

Other Risks

- › Reputation Risk
- › Compliance and Regulatory Risk
- › Information Security Risk
- › Residual Risk

Our risk management, internal controls, and assurance mechanisms are seamlessly incorporated into our operations, ensuring a holistic approach to risk oversight. Our business is guarded by our risk management framework, risk appetite framework and a strong risk governance which are integral components of the enterprise-wide risk management framework.

RISK MANAGEMENT FRAMEWORK

Our Risk Management framework enables us to identify, measure, manage and mitigate business risks while exploring our opportunities. This framework seeks to create transparency, minimise adverse impact on the business strategy and enhance our competitive advantage. We maintain a risk control matrix that systematically identifies key risks and corresponding controls across various functions.

The risk strategy defines and articulates our approach through which risk management will be used to facilitate the development and achievement of our business/corporate strategy. Risk appetite is derived from our risk strategy and articulates the level of risk we are willing and able to accept to pursue our strategic objectives.

RISK APPETITE FRAMEWORK

The Risk Appetite Framework (RAF) forms part of the development and implementation of our strategy and helps us set our risk profile through determination of the risks undertaken involving our risk capacity.

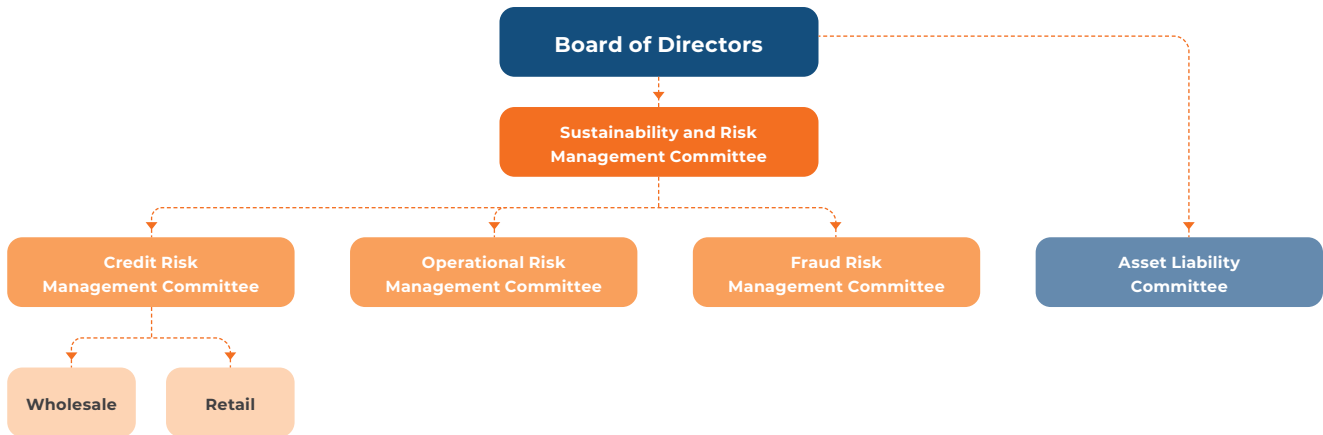
RAF facilitates risk and governance discussions, guides strategic planning and capital allocation, and assures regulators, shareholders, and rating agencies that the organisation understands and has defined its risk tolerance boundaries. It explicitly defines the boundaries within which the management is expected to operate when pursuing the business strategy. We have institutionalised Risk Appetite as part of the Board-approved Internal Capital Adequacy Assessment Process (ICAAP) policy. The risk appetite framework defines risk appetite parameters and tolerance limits for Capital Position, Profitability, Credit Risk, Concentration Risk, Liquidity Risk, Operational Risk, Compliance Risk, and Interest Rate Risk.

We also conduct stress tests covering material risk dimensions to evaluate our vulnerability to unlikely but plausible events or movements in the market conditions that could have an adverse impact on our business operations and overall capital adequacy.

The Board of Directors has the ultimate ownership of ensuring appropriate risk governance and oversight. Our various committees including our executive management ensures sound risk governance. Roles and responsibilities of the key stakeholders who are part of the risk governance framework are as mentioned in the following section.

RISK GOVERNANCE

Our risk governance structure as depicted below is headed by the Board of Directors and managed by the Sustainability and Risk Management Committee (SRMC) through Credit Risk Management Committee, Operational Risk Management Committee, Fraud Risk Management Committee and Asset Liability Committee.



Board of Directors (BoD)

The Board oversees Enterprise Risk Management, including:

- › Approving policies on Governance, Risk and Compliance
- › Seeking regular assurance from Management, internal and external auditors
- › Ensuring the system of internal control is operating effectively

The Board of Directors may delegate the risk oversight activity to Audit Committee and/or Sustainability & Risk Management Committee or any other sub-Committee constituted by the Board in this regard.

Sustainability and Risk Management Committee (SRMC)

SRMC is a Board-level Committee that provides guidance on establishing a management structure for implementing and reviewing ERM framework, including Credit Risk, Operational Risk, Fraud Risk, ALM Risk, Information Security Risk, and other risks. It provides guidance on the strategies, policies, and supervising implementation thereof ensuring that the risks are being managed in line with defined strategies and policies.

Operational Risk Management Committee (ORMC)

ORMC is responsible for the development, implementation, and monitoring of Operational Risk Framework. ORMC also reviews risk profiles, risk assessments, key risk indicators and operational risk events and various risk dashboards.

Credit Risk Management Committee (CRMC)

CRMC is responsible for implementing Credit Risk Management framework across the organisation and monitoring compliance to Credit Risk policy. CRMC also monitors portfolio risk and concentration risk.

Asset Liability Management Committee (ALCO)

ALCO is responsible for the macro-level management of Liquidity and Interest Rate risk. ALCO shall not consider individual cases for decision-making. The role of ALCO is, thus, to formulate and oversee the functioning of ALM without getting into day-to-day decision-making process for raising, or deployment, of resources.

Fraud Risk Management Committee (FRMC)

FRMC oversees matters related to fraud risk in the Company. It reviews and approves people and process related actions in the event of fraud.

Chief Risk Officer (CRO)

The Chief Risk Officer and the Risk team is responsible for administration and functioning of the ERM Framework including identifying, evaluating, reporting, and overseeing the internal and external risks to the organisation. The Risk team also works in close association with the Chief Economist of the company to assess any material impact on overall portfolio as well as our liquidity position due to change in any macro-economic factors.

Business Executives

Business executives are responsible for helping in the implementation of the Enterprise Risk Management framework in their respective functions/units. They are also accountable for policy compliance, risk assessment and implementing controls effectively.

KEY RISKS AND MITIGATION STRATEGIES

Risk	Possible Impact	Mitigation Measures
Credit Risk	Credit risk is the current or prospective risk to earnings and capital arising from an obligor's failure to meet the terms of contracts for any credit facilities with the lending institution or its failure to honour its obligation.	› We have established Risk Management Policies that encompass both wholesale and retail business operations, with a focus on overseeing credit risk. The Credit Risk Management Committee conducts regular retail portfolio reviews and engages with management to address emerging risks and highlights any breaches in the risk limits to the SRMC › For wholesale business, the risk team assesses every loan proposal independently using proprietary risk assessment models and highlights the key risks consideration in a separate risk note
Concentration Risk	› The risk of default and non-payment by borrowers may adversely affect profitability and asset quality › We may also be exposed to concentration risks across sectors, counterparties, and geographies	› Credit team and an independent risk team assess each loan. The combined analysis of these teams is presented to the approving committee › A large part of the loan book is secured with healthy security cover obtained at the time of deal origination › The concentration risk framework partly mitigates concentration risk, incentivising businesses to diversify their portfolios across counterparties, sectors, and geographies
Interest rate Risk	Interest Rate Risk in Banking Book refers to the current or prospective risk to earnings and capital arising from adverse movements in interest rates affecting the banking book assets, liabilities, and off-balance sheet positions	Our Asset Liability Management (ALM) policy defines the framework for interest rate risk management. We prepare & monitors Interest Rate Gap Statement which outlines the difference (or gap) between the interest rate-sensitive assets and liabilities held by the institution within specified time horizons for the purpose of Interest Rate Risk Monitoring. ALCO actively reviews the interest rate risk and ensures that interest rate gaps are maintained as per ALCO's interest rate view.
Liquidity Risk	Liquidity Risk refers to the risk that the entity will be unable to meet its obligations as they become due, because of an inability to liquidate assets or obtain adequate funding (referred to as "funding liquidity risk") or cannot easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions ("market liquidity risk")	Our Asset Liability Management (ALM) policy defines the framework for liquidity risk management. Within the ALM organisation, ALCO comprising of Senior functionaries is responsible for ensuring adherence to the internal and regulatory limits for liquidity risk and deciding our business strategy (on the assets and liabilities sides) in line with the budget and decided risk management objectives.

Risk	Possible Impact	Mitigation Measures
Compliance Risk	Compliance risk is potential exposure to legal penalties, financial forfeiture, and material loss, resulting from its failure to act in accordance with industry laws and regulations, internal policies or prescribed best practices	We have a dedicated compliance team headed by chief compliance officer. The compliance function actively tracks and reviews compliance with regulatory guidelines
Investment Risk	We have equity investments in various companies in India which are exposed to systematic and unsystematic risks.	We continue to effectively evaluate various risks involved in underlying assets, before and after making any such strategic investments. These investments are re-valued and appropriate valuation adjustments are taken into consideration.
Cyber-Security Risk	Persons having permitted or illegal access to our information technology systems or infrastructure might do serious damage to the business and activities. This might cause legal claims, regulatory fines, or reputational harm	We have implemented robust cyber security measures, including anti-virus, anti-spyware, firewalls, and offsite data backup. It is committed to constantly enhancing and upgrading the tools and solutions to protect against cyber-attacks and minimise damage. These measures encompass a privacy policy, data privacy impact assessments, and data leakage protection monitoring
ESG Risk	ESG risks including climate risks and geopolitical risks are critical for the long-term financial well-being of the business.	› We have initiated a climate risk assessment for its portfolio › It is committed to integrate climate risk in the risk management by exploring the integration of transition and physical climate risks more explicitly in all its lending activities
Brand and Reputation Risk	Reputational risk is the risk arising from negative perception on the part of customers, counterparties, shareholders, investors, debtholders, market analysts, other relevant parties or regulators that can adversely affect a company's ability to maintain existing, or establish new business relationships and continued access to sources of funding	We strive to enhance its reputation by delivering exceptional customer experiences, providing a diverse array of products and services, and continuously reinforcing its grievance handling mechanism. It maintains regular communication with various stakeholders through appropriate engagement mechanisms to address any concerns they may have. Through a scorecard-based approach we monitor various parameters across key dimensions including legal & compliance, customer service, media, investor, employee & management to assess the level of reputation risk it faces and proactively takes measures to mitigate them.
Operational Risk	Operational risk refers to the potential loss or disruption resulting from inadequate or failed internal processes, people, systems, or external events	Operational risk management policy provides the structure and techniques that facilitates consistent functioning of Operational Risk Management framework. This policy is focused on operational risk arising on account of People, Process, Systems, and external events. We have an independent Operational Risk Management Team (ORM) which has created framework and review mechanism to identify, assess, monitor and manage risks through the effective use of detailed framework and processes, internal controls, information technology and fraud monitoring mechanisms as per the policy.
Fraud Risk	Fraud risk refers to the potential for intentional deception or dishonest behaviour within an organization, posing threats to the assets, operations, and reputation.	Fraud risk management policy focuses on prevention, detection, investigation of fraud and actions that PEL should take in the event of fraud. A Fraud Risk Management Committee (FRMC) comprising of top management representatives is constituted which oversees the matters related to fraud risk, review and approves actions against frauds/perpetrators. The Fraud Risk Management team conducts investigations of various frauds or related concerns and updates the FRMC periodically.

INTERNAL CONTROLS AND THEIR ADEQUACY

We have robust internal controls and processes across all the business lines and support functions. These controls are tailored to the complexity and nature of the company's operations.

We follow a risk management framework known as the 'Three Lines of Defence (LOD)'

First Line of Defence: Management and process owners take primary responsibility for risks associated with daily activities. They implement controls, develop internal

policies, supervise policy execution by employees, and closely monitor risk factors.

Second Line of Defence: The risk management and compliance functions oversee the company's risk management programme. They monitor policy implementation and ensure adherence to established guidelines.

Third Line of Defence: Internal Audit operates independently from the first two lines. The Head of Internal Audit reports directly to the Audit Committee of the Board.

RISK-BASED INTERNAL AUDIT (RBIA)

We have adopted RBIA methodology, which aligns with our overall risk management framework. The Internal Audit function provides independent and objective assurance regarding the design, quality, and operational effectiveness of internal controls, risk management practices, and governance-related systems and processes as represented by management.

The Internal Audit function has undertaken audits across all lines of business including retail branch network audits, centralised audits, business audits, concurrent audits, and special reviews. The learnings from these audits have helped the management in improving adherence to the policies, processes, and regulatory guidelines and strengthening the control environment.

ALIGNMENT WITH TCFD RECOMMENDATIONS

We recognise the growing impact of climate-related events worldwide and the critical need to proactively identify and manage these risks. Climate challenges have the potential to disrupt business continuity and affect both tangible and intangible assets, making it essential to assess vulnerabilities across our investments, portfolio companies, infrastructure, and financed sectors.

In the financial industry, climate risks manifest in various ways, including credit, market, liquidity, operational, and reputational risks. Strengthening climate risk disclosures is key to making informed decisions, and we align our approach with the globally recognised TCFD framework.

This framework guides our reporting on governance, strategy, risk management, and the financial impacts of climate change.

As part of our commitment to transparency and sustainability, we have integrated climate-related risks both physical and transition risks into our lending decisions. Our comprehensive ESG governance structure ensures that these risks are actively incorporated into our broader risk framework. By embedding these considerations into our operations, we not only mitigate potential threats but also capitalize on emerging opportunities in the evolving sustainability landscape.

	TCFD Pillar/ Recommendation	Our approach
Governance	Board's oversight of climate-related risks and opportunities	The SRMC reviews the potential risks and opportunities identified related to ESG factors (including climate risks), helping us to mitigate risks and seize opportunities for sustainable growth
	Management's role in assessing and managing climate related risks and opportunities.	The Committees establish specific and measurable ESG goals that align with our value and stakeholder expectations and meet regularly to provide guidance, monitor progress, and execute initiatives while closely monitoring data and key performance indicators.
Strategy	Climate-related risks and opportunities the organization has identified over the short, medium, and long term	› We are in the process of analysing the impact of climate-related risks and opportunities at a high level, with our portfolios exposed to maximum risk. We have identified climate related risks and opportunities at a broad level › We have conducted a detailed analysis to identify climate-related risks and opportunities over short, medium and long term, its impact on business, strategy and financial planning aligning with TCFD framework and RBI's guidelines on climate risk stress testing

	TCFD Pillar/ Recommendation	Our approach
Strategy (continued)		Physical Risks: We will assess the climate-related physical risk for potential acute and chronic risks and opportunities associated with the physical impacts of climate change in a phased manner across several time horizons and apply future climate projects from the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathway (RCP) scenario. Transition Risks: We will assess the climate-related transition risk assessment scenarios from the International Energy Agency (IEA) to analyse the impact of transition risks on our potential future revenues and costs in short and medium term. › Opportunities include continuing to invest in green buildings, energy efficiency projects, innovative construction financing and others
	Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate-related risks and opportunities will be considered in our business, strategy, and financial planning across the direct operations, products and services, funding and supply chain. › There is a growing demand for sustainable investment products and the potential for operational efficiencies through resource and energy efficiency › We have initiated the development of a sustainable finance framework to raise funds for green buildings and other sustainable projects
	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	› We will frame our strategy basis market forces and regulatory guidance › For climate-related physical risk assessment, we have evaluated potential threats and mitigation opportunities. Additionally, we will prepare a robust ESG risk mitigation plan to make our strategy robust
Risk Management	Organisation's processes for identifying and assessing climate-related risks. Organisation's processes for managing climate related risks. Processes for identifying, assessing, and managing climate-related risks are integrated into the Organisation's overall risk management.	› As part of our materiality assessment, we have determined 'Climate Strategies and Emissions Management' as a high priority. Climate-related risks are interconnected and overarching across all risk types as it may manifest as credit risk, operational risk, market risk, liquidity risk, and other risk types › We recognise the importance of integrating climate-related risks into our existing risk management › We will review our processes and related policies to identify, assess, prioritise, and monitor climate-related financial risks › The SRMC committee will assign clear responsibilities, integrate climate risk considerations into decision-making processes, and ensure adequate resources and expertise are allocated
Metrics & Targets	Disclose the metrics used by the organisation to assess and manage relevant climate-related risks and opportunities where such information is material.	› We have established numerous targets in the short, medium, and long term, placing a strong emphasis on sustainability. We have implemented a structured sustainability strategy that centres on multiple pillars to assess our progress and devised plans to attain our goals. These targets are taken across the E, S and G parameters › Further, we will align these targets and disclosures to guidelines provided by RBI on climate risk stress testing
	Disclose Scope 1, Scope 2 and, if appropriate and feasible, Scope 3 GHGs emission, and the relevant risks.	For more details, please refer page 80.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and Performance against targets.	For more details, please refer page 83-84.

AWARDS AND RECOGNITION

Throughout the year, our commitment to transition was acknowledged and recognised through multiple awards across business verticals.

CORPORATE RECOGNITION

PITCH BFSI

Most Effective Use of Influencer Marketing

Silver

PITCH BFSI

Most Effective Use of Social Media

Gold

PITCH BFSI

Most Effective Holiday, Seasonal and Festival Marketing

Silver

EFFIES INDIA 2024

Regional

Bronze

IMPACT DIGITAL INFLUENCER

BFSI Best Regional Content

Gold

EFFIES INDIA 2024

Positive change Social Good Diversity, Equity & Inclusion

Gold

BRAND EQUITY

Trendies Awards-24

GREAT PLACE TO WORK

Piramal Finance Ltd. ranked among India's Top 25 Best Workplaces™ in the BFSI sector

JOMBAY 2025

**WOW Workplace
Award in BFSI
sector**



THE ASSET TRIPLE A AWARDS FOR SUSTAINABLE FINANCE – 2025

Best Sustainability Bond to Piramal Finance Limited



DIGITAL LEADERSHIP HONOURS



NBFC BY ETBFSI

**Best Use of
Generative AI**



NBFC BY ETBFSI

**Best Digital Initiative
in Quick Loan
Disbursement**



THE BRAINALYTICS

**Best AI chatbot Product
of the Year**



BOARD OF DIRECTORS

AJAY PIRAMAL

Chairman

Mr. Ajay Piramal is one of India's leading industrialists and philanthropists. As the Chairman of the Piramal Group, he has led its transformation into a US\$10 billion global business conglomerate. The Group has diverse interests in financial services, pharmaceuticals and real estate. Under Mr. Piramal's leadership, the Group has developed a strong track record of robust, sustained partnerships with several marquee global investors and partners. Mr. Piramal led the Group's acquisition and merger of Dewan Housing Finance Limited (DHFL) in September 2021, marking the first successful resolution under the IBC route in the financial services sector.

Mr. Piramal is also an ardent promoter of social entrepreneurship. He is deeply invested in unblocking and further strengthening India's socioeconomic potential through the Piramal Foundation and actively steers the Group's involvement in various social impact initiatives to develop innovative, long-term, sustainable and scalable solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. In 2022, Mr. Piramal received an honorary Commander of the Order of the British Empire (CBE) by Her Late Majesty The Queen, for services to the UK-India trade relationship as India Co-Chair of the UK-India CEO Forum. He was also the recipient of the 'Deal Maker Hall of Fame' award at the Mint India Investment Summit 2022, recognised for his lifetime achievement and service in creating and unlocking value through investing and crafting deals.

Mr. Piramal holds key positions on the boards of several companies and prestigious institutions. He served on the Harvard Business School's Board of Dean's Advisors from 2012 to 2024, is the Co-Chair of the UK-India CEO Forum, and the Non-Executive Director of Tata Sons Ltd. He also serves as the Chairman of the India@100 Foundation, an initiative of the Confederation of Indian Industry (CII). Mr. Piramal holds an Honours degree in Science from Mumbai University and a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies. He has completed an Advanced Management Programme from the Harvard Business School and has been conferred with an Honorary Doctor of Science (Honoris Causa) degree by IIT-Indore, an Honorary Doctorate in Philosophy (D. Phil) by Amity University, India, and an Honorary Doctorate by Rishihood University for his contribution in business and nation building.

DR. SWATI PIRAMAL

Vice-Chairperson

Dr. Swati Piramal is the Vice-Chairperson of Piramal Group, a global conglomerate with interests in financial services, pharmaceuticals and real estate. One of India's most respected scientists and industrialists, Dr. Piramal has significantly contributed to innovations in healthcare, public policy and socioeconomic development.

Over the past three decades, she has played a pivotal role in shaping the Indian pharmaceutical industry by championing cost-effective, science-based healthcare solutions. She founded the Gopikrishna Piramal Memorial Hospital and led national health campaigns, while contributing to drug development, public health policy and regulatory affairs. Her work has driven major healthcare reforms through impactful writings on intellectual property, patents and data protection.

As Director of Piramal Foundation, the philanthropic arm of Piramal Group, Dr. Swati Piramal drives innovative, long-term solutions to address key development challenges in India, focusing on rural healthcare, women's empowerment, education reform and sustainable access to safe drinking water. Under her leadership, the Foundation collaborates with governments and global partners like NITI Aayog, The Rockefeller Foundation and the Bill & Melinda Gates Foundation to build scalable public-private partnerships aligned with the UN Sustainable Development Goals.

Dr. Piramal has received numerous prestigious accolades and recognitions for her contributions to business, science, healthcare and public service, including the Padma Shri in 2012, Chevalier de l'Ordre National du Mérite (Knight of the Order of Merit) in 2006 and Chevalier de la Légion d'Honneur (Knight of the Legion of Honour) in 2022. In 2023, she was inducted into the Business Today Hall of Fame. She was named one of Business Today's 25 Most Powerful Women in India for eight consecutive years (2003–2011). She was honoured with the 'Business Leader of the Year' Award by Hello Hall of Fame (2019), the First Ladies Award by the President of India (2018), and the 'Woman of the Year' Award by the IMC Ladies' Wing (2016). In 2011, she was inducted into Fortune India's Hall of Fame – Most Powerful Women in Business, received the Global Empowerment Award (UK) from Her Royal Highness, the Duchess of Kent and was recognized by the President of India for her contributions to corporate governance.

She currently serves on the boards of Allergan India and EssilorLuxottica, and is a member of the Board of Governors at Sidra Medicine, Qatar Foundation (2019–present). She previously served as a Director on the Board of Nestlé India until March 2014 and on the Board of Dean's Advisors to the Harvard Business School until 2024. Dr. Piramal also holds longstanding academic affiliations, serving since 2010 with Harvard University, including as a Member of the Board of Dean's Advisors at the Harvard School of Public Health (2010–present) and the Harvard Business School (2011–2024), and as a Member of the Harvard Board of Overseers (2012–2018).

Dr. Piramal holds a Master's Degree in Public Health from the Harvard Business School, in addition to a Medical Degree (M.B.B.S) and a Bachelor's Degree in Medicine and Surgery from University of Mumbai, India.

ANAND PIRAMAL

Executive Director, Piramal Group and Non-Executive Director, Piramal Enterprises

Mr. Anand Piramal is the Executive Director at the Piramal Group and is responsible for leading its financial services and real estate businesses. Anand helped drive the transformation of the financial services business from a wholesale dominated lending business to a technology first, diversified retail lending franchise which aspires to be the lender of choice for customers in semi urban and rural India.

Under his leadership, the retail lending business has become one of the fastest growing large retail NBFCs in the country serving over 4 million customers across the country.

Anand holds a Master's degree in Business Administration from Harvard Business School and a Bachelor's degree in Economics from the University of Pennsylvania. In 2024, he was recognised as one of India's '40 under 40' young leaders by The Economic Times and Fortune India.

NANDINI PIRAMAL

Non-Executive Director

Ms. Nandini Piramal is the Chairperson at Piramal Pharma Limited. She is responsible for setting strategy and driving results at Piramal Pharma Limited. Piramal Pharma Limited offers a portfolio of differentiated products and services through its 17 global development and manufacturing facilities and a global distribution network in over 100 countries.

Additionally, she heads the Human Resources, Finance, Risk, Information Technology and Quality functions at Piramal Pharma Limited.

Ms. Piramal is also a Non-Executive Director, Piramal Enterprises Limited, and an advisor to Piramal Foundation, which has impacted the lives of over 143 million Indians in its lifetime in areas ranging from gender, public health to education and purified water.

She is a visionary business leader driven by her commitment to bettering society. Her efforts in the business and social world led to her being recognized amongst 'India's Most Powerful Women' by Business Today in 2020 and 2022 for her outstanding contribution in business and social growth. She was also awarded as a 'Young Global Leader' in 2014 by the World Economic Forum.

Ms. Piramal holds a BA (Hons.) in Politics, Philosophy and Economics from Oxford University. She also has an MBA from Stanford Graduate School of Business.

VIJAY SHAH

Non-Executive Director

Mr. Vijay Shah is Director at Piramal Enterprises Limited and Managing Director & CEO at PGP Glass Private Limited. Mr. Shah started his career in 1982 as Senior Consultant with Management Structure & Systems Pvt. Ltd., a management consultancy organisation providing services for large firms such as Larsen & Toubro (L&T), Siemens, etc. He joined Piramal Group's Strategic Planning function in 1988 and later moved to Piramal Glass as Managing Director. Under his leadership, Piramal Glass's sales grew from ₹26 crore in FY 1992 to ₹238 crore in FY 2000 (CAGR of 32%). After his successful stint at Piramal Glass, he was entrusted the responsibility of Pharmaceutical formulations business at Piramal Healthcare in 1999. Under his leadership, the company moved from Rank 23 to Rank 4 in Indian Pharma industry, achieving sales of ₹932 crore in FY 2006 (CAGR of ~28% during his tenure). After this turnaround at Piramal Healthcare, he moved back to Piramal Glass as Managing Director in 2006.

Mr. Shah has done B.Com (1980) and is a rank holder of Institute of Chartered Accountants of India (1981). He has also done a Management Education Programme from IIM, Ahmedabad (1987) and Advanced Management Programme from the Harvard Business School, Boston, USA (1997).

SHIKHA SHARMA

Non-Executive Director

Ms. Shikha Sharma holds a B.A (Hons.) in Economics, Post Graduate Diploma (PGD) in Software Technology from National Centre for Software Technology and PGD in Management from IIM, Ahmedabad. She has rich experience in banking & insurance and has an excellent track record. She led the bank on a transformation journey from being primarily a corporate lender to a bank with a strong retail deposit franchise and a balanced lending book.

She began her career with ICICI Bank in 1980. She was the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Thereafter, she was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December 2000 to May 2009. Later, she was appointed as the Managing Director and CEO of Axis Bank from June 2009 till December 2018. Ms. Sharma has won many awards, including Outstanding Businesswoman of the year - CNBC TV18 AIMA JRD TATA Corporate Leadership, Banker of the Year - Business Standard. She has been recognised as one of the Top 20 Women in Finance by Business Asia and as one of the 50 most powerful women in business by Fortune. She is also on the board of directors of other companies, viz. Tata Consumer Products Limited, Tech Mahindra Limited, Mahindra & Mahindra Limited, Mahindra Electric Automobile Limited, Dr. Reddy's Laboratories Limited. She is also an advisor/consultant to Piramal Enterprises Limited, Google India Digital Services Private Limited, McKinsey & Company Singapore Pte Ltd and a member of the Board of Governors of IIM, Lucknow.

RAJIV MEHRISHI

Independent Director

Mr. Rajiv Mehrishi is a retired Indian Administrative Service (IAS) officer of the 1978 batch belonging to the Rajasthan Cadre.

Mr. Mehrishi has served in various key posts in both Union and Rajasthan Government. During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, redrafting of the Companies Act, 1956 which gave him an insight into the functioning of companies and Companies law. He also re-wrote the transport taxation laws and the rules for the Narcotics and Psychotropic Substances Act, 1984, which became a template for all other states in the country. He was pivotally involved in the important reforms of setting up the Monetary Policy Committee (MPC) and enactment of the Indian Bankruptcy Code (IBC).

During his tenure as the Principal Secretary Finance, and the Chief Secretary in Rajasthan, he gathered good understanding about functioning of the State Government, Centre-State relations and of fiscal federalism which was accentuated by his experience as the Union Finance Secretary. As Principal Secretary Finance in Rajasthan, he played a central role in conceptualising and introducing the biometric and bank-linked 'Bhamashah' card, even before the Aadhaar card scheme was announced by the Government of India in 2009. Thereafter, he held the position of Union Home Secretary in the Central Government and the 13th Comptroller and Auditor General of India (C&AG). In 2022, Mr. Mehrishi was awarded with the Padma Bhushan, one of the highest civilian honours of India,

by the President of India. He has a wide experience of over 42 years and is well placed to advise and guide the Company in the discharge of its functions, including good corporate governance and shareholder protection, especially the small shareholders. Mr. Mehrishi holds a degree in B.A (History Hons.), M.A. (History) from St. Stephen's College, Delhi, and a Master of Business Administration from the University of Strathclyde, Glasgow, Scotland.

GAUTAM DOSHI

Independent Director

Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for a period of over 45 years. He advises various business groups and families and also serves as a director on the boards of listed and unlisted companies.

Mr. Doshi's experience covers wide range of areas including advisory services in the field of accounting, taxation, corporate and commercial laws and regulatory matters. He has been actively involved in conceptualising and implementing a number of mergers and restructuring transactions both domestic and cross border, involving many of the top 20 listed companies on the BSE as also those forming part of FTSE 100.

A prolific speaker, Mr. Doshi has addressed several seminars and conferences within and outside of India and courses organised by the Institute of Chartered Accountants of India, International Fiscal Association, Other professional bodies and Chambers of Commerce.

He has served on the Councils of Western Region as also All India level of the Institute of Chartered Accountants of India which has the task of development and regulation of profession of accountancy in India. During his tenure on the Council, he served on several committees and contributed significantly to the work of Board of Studies which is responsible for education and system of training of students. He also served as Chairman of Committees on direct and indirect taxation of Indian Merchants' Chamber.

ANJALI BANSAL

Independent Director

Ms. Anjali Bansal is the Founding Partner of Avaana Capital. Previously, she was the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the stressed bank's resolution and merger with Bank of Baroda. Prior to that, she was a Global Partner and Managing Director with TPG Growth PE, responsible for India, SE Asia,

Africa, and the Middle East, and a strategy consultant with McKinsey in New York and India.

She has invested in various successful start-ups including Nykaa, Delhivery, Urban Company, Darwinbox, and deeptech leaders like Eeki, Kazam, Farmart, Turno, Amperehour, Aerem and others. She serves as an independent director on leading boards including Tata Power, Nestle, and Maruti Suzuki India Limited. She has been appointed on the Advisory Council of ONDC and the board of GIFT City.

She has previously chaired the India board of Women's World Banking and served on the boards of GSK Pharma, Siemens and Bata. She has co-founded and chaired the FICCI program for Women on Corporate Boards.

She is a member of the YPO and a charter member of TiE. She has been listed as one of the 'Most Powerful Women' by India's leading publications, Business Today, Fortune India, and Forbes India.

She has a bachelor's in Computer Engineering from Gujarat University and a Masters from Columbia University.

SUHAIL NATHANI

Independent Director

Mr. Suhail Nathani is widely recognised as a leading lawyer in India. Twenty-five years ago, he co-founded Economic Laws Practice which today is recognised as one of India's pre-eminent law firms. Today the firm has eight offices spread throughout India.

Suhail has successfully represented India in WTO disputes before the Panel and Appellate Body in Geneva and has been counsel to the Competition Commission of India (CCI), and Securities Exchange Board of India (SEBI). He sits on the board - as an independent director - of listed companies in India and overseas. He also serves on the board of some of India's leading not-for-profit entities involved in youth development, skilling, health and the habitat. He has been recognised amongst the top 30 International Trade practitioners in the world by the Best of the Best Expert Guides. He has also been ranked by the Chambers Asia-Pacific for his expertise in Competition/ Antitrust, Corporate M&A and International Trade and has been recommended as a Leading Lawyer by The Legal 500 Asia-Pacific for the past ten years. Additionally, he has been recognised for his expertise in the Who's Who Legal Trade & Customs, has been featured as a 'Thought Leader – Trade & Customs' in Who's Who Legal and has also been identified as a Leading Lawyer by Asialaw Leading Lawyers. He has also featured as a Market Leading Lawyer in IFLR1000 (Financial & Corporate) and in the India Business Law Journal's A List as India's Top 100 Lawyers. Apart from India, he is also admitted to the State Bar of New York.

PUNEET DALMIA

Independent Director

Mr. Puneet Dalmia is the Managing Director & CEO of Dalmia Bharat Limited. Driven by the fundamental principles of 'responsible growth and sustainable development,' he has steered Dalmia Bharat on a path of accelerated growth since assuming leadership in 2004. Prior to leading Dalmia Bharat, he co-founded JobsAhead.com in 1999, a highly successful dotcom venture that was later acquired by Monster.com in 2004.

He was honoured with Ernst & Young's Entrepreneur of the Year award in 2017 in the manufacturing sector. Additionally, he has also served as the Chairman of the Development Council for Cement Industry (DCCI), established by the Government of India in June 2021. In 2022, Business Today magazine named him the Best CEO in the Cement Category. Presently, he holds the position of Chairperson on the Board of Governors of the Indian Institute of Management, Raipur.

Mr. Dalmia holds Bachelor's degree in Technology (B.Tech) from IIT-Delhi and graduated as a gold medalist with a Masters' in Business Administration (MBA) from the Indian Institute of Management, Bangalore.

KUNAL BAHL

Independent Director

Mr. Kunal Bahl is a technology entrepreneur and investor. He is the co-founder of Titan Capital, through which he has invested in more than 20 start-ups over 12 years across various sectors and geographies in consumer tech, health tech, fin-tech, SaaS, consumer brands, and B2B platforms in companies like Ola, Urban Company, Razorpay, OfBusiness, Mamaearth, Credgenics among others. He is the co-founder of Snapdeal, one of India's leading e-commerce platforms. Founded in 2010, Snapdeal focuses on the value commerce market in India and has served over 100 million online shoppers over the last 15+ years. He is also the promoter of Unicommerce, India's leading e-commerce enablement SaaS company, which is listed on the NSE and BSE. He is an influential voice on issues pertaining to Indian start-ups and entrepreneurship. He is a member of India's National Startup Advisory Council. As Chairman of CII's National Startup Council (2023-24, 2024-25), he leads efforts to forge closer ties between the start-up & investor ecosystems in India and the Middle East. He is also anchoring CII efforts to define corporate governance best practices for Indian startups. He was part of Nasscom's Executive Council (2019-2023). He is also the former chairman of CII's E-Commerce Council. He is a member of the Board of Governors of the Indian

Council for Research on International Economic Relations (ICRIER) and an Independent Director on the board of Piramal Enterprises Limited. Amplifying his reach as a Startup mentor, Kunal is also a judge and investor in Shark Tank India. He graduated from the Jerome Fisher Program in Management and Technology at the University of Pennsylvania and holds degrees in engineering and business from the Wharton School.

ANITA GEORGE

Independent Director

Ms. Anita Marangoly George is a sustainability investor and accelerating solutions to address climate and societal challenges with profitable investments is her life goal. Ms. George is co-founder and CEO of Prosperete, a growth equity climate fund. She serves on the Board of Tata Sons, Piramal Enterprises and First Solar Inc., USA. She is also a Board Member of the Indo-Canadian Business Chambers (ICBC) and Pearson College in Victoria, British Columbia, Canada.

She was Executive Director and Head of Emerging Markets for Caisse de dépôt et placement du Québec (CDPQ), the pension fund manager for the Province of Québec, for six years and increased CDPQ's investments in Emerging Markets.

Prior to that, she was Senior Director of the World Bank Group's Global Practice on Energy and Extractive Industries from 2014 to 2016, which ensured that Bank Group client countries received world-class service in lending, advisory and knowledge services for transforming the energy and extractive industries sectors.

Before assuming this position on July 1, 2014, Ms. George was Director for Infrastructure and Natural Resources at the International Finance Corporation (IFC). She joined the World Bank Group in 1991 as a Young Professional, and worked across all regions - Africa, Asia, Middle East and North Africa and Latin America.

Besides her work with the World Bank Group, she has headed Siemens Financial Services in India covering the telecommunications, power and transportation sectors, and has also served in management positions with the Steel Authority of India.

Ms. George is passionate about Sustainability and empowerment of women in all walks of life. She has a Bachelor of Arts from Smith College and a dual Master's in Economic Policy and Finance from Boston University. In recognition of her work in Sustainability, she was awarded an Honorary Doctorate from the University of Concordia in Montreal, Canada and an Honorary Doctorate of Law from Huron University in London, Ontario, Canada.

ASHEET MEHTA

Independent Director

Mr. Asheet Mehta is a Senior Partner in McKinsey & Company's New York Office, where he has served a broad range of players across the financial services industry and the public sector. He previously led the Financial Services Practice in the Americas and Co-led the Financial Services Practice globally. He has also been a member of the Firm's Shareholders Council (McKinsey's board) and holds various other leadership roles, including leading an effort to serve disruptive industries and early-stage companies.

Asheet has deep expertise in financial services having served leading insurers, wealth and asset managers, payments companies and both regional and local banks. Client engagement topics have ranged from corporate strategy, organisation, marketing, and operations/technology as well as risk and regulation across the full range of wholesale and consumer financial products and services.

Working together with executive teams, he supports efforts to address a full spectrum of strategic and operational challenges. He has helped restructure organisations, boost the performance of sales and marketing, and rethink operations, including technology platforms and risk and regulation approaches. He has also advised both new and established companies as they navigate the market turbulence caused by rapidly changing digital technologies, evolving consumer expectations, and unpredictable regulatory frameworks. His work has ranged from corporate strategy and assisting with large-scale transformations to functional performance improvement and organisational effectiveness.

Mr. Mehta has a B.S. in Electrical Engineering from Columbia University and an M.B.A. with High Honors in Finance and Production Management from the University of Chicago. He is currently on the board of the Asia Society and the board of visitors of Columbia University's School of Engineering and Applied Science. He serves on the board of Pagaya Technologies, where he is also a member of the Risk Committee. In addition, he is a senior advisor to a number of fintechs, including Avantos.Ai, NetXD and CreditEnable. He serves on the board of the Asia Society and chairs its Risk and Audit committee, and also on the Board of Visitors of Columbia University's School of Engineering and Applied Science, where he chairs the Finance Committee. He was formerly President and board member of Partnership with Children, a not-for-profit that serves at-risk children in New York City's Public Schools.

MANAGEMENT TEAM

RUPEN JHAVERI

Group President, Piramal Enterprises Limited

Rupen Jhaveri is the Group President at Piramal Enterprises Limited (PEL). In his role, he is responsible for business development, strategy, M&A, capital allocation and corporate finance. He has more than two decades of experience across private equity and investment banking. Prior to joining PEL, he was the Managing Director of KKR India, a global investment firm. As part of the founding team in India, he has led investments in Jio Platforms, Reliance Retail, Alliance Tires, Magma Fincorp (Poonawalla Finance), Dalmia Cement, Max Financial Services, Emerald Media, SBI Life Insurance, Bharti Infratel, HDFC Ltd, and RE Sustainability. Prior to KKR, he has worked with Goldman Sachs & Co. in its Principal Investment Area (PIA), Warburg Pincus and Merrill Lynch. He is a member of the Confederation of Indian Industry (CII) - Corporate Governance Council and the Global Investor Council of the Indian Private Equity & Venture Capital Association (IVCA). He holds a B.S., magna cum laude, from the Leonard N. Stern School of Business of New York University. He has also been the recipient of the Economic Times and Fortune 40 under 40 Business Leader awards. An avid cricketer and tennis player, his pursuits also include social work in rural India.

JAIRAM SRIDHARAN

CEO, Retail Lending, Piramal Enterprises Limited and MD, Piramal Finance Limited

Jairam Sridharan is the MD of Piramal Finance Ltd. (formerly Piramal Capital & Housing Finance Ltd.). He has over two decades of rich domain experience and specializes in setting up and scaling new businesses. Prior to Piramal Finance, He was the Chief Financial Officer (CFO) of Axis Bank. He has handled a variety of roles at the Bank and was previously President, Retail Lending & Payments. In this role, he was responsible for driving growth in the retail lending and payments businesses comprising retail lending products (home, car, personal & other loans), cards business (credit, debit & prepaid) and the agriculture & rural lending business. In his 5 years in this role,

Axis Bank saw industry-leading, 6X growth and emerged as one of the top 5 retail lending institutions in the country. Prior to Axis, he served Capital One Financial, a consumer bank based in Richmond, VA (USA) as Head – 'New to Credit' Card Acquisitions in the US Cards Business. At the start of his career with ICICI Bank, he played a key role in their initial foray into the retail lending businesses, serving as Head – Business Intelligence Unit. Jairam holds a Bachelor of Technology degree in Chemical Engineering from IIT Delhi and Postgraduate Diploma in Management from IIM Kolkata where he was awarded a Roll of Honour for academic excellence. In 2022, he was awarded the 'FE Pillar of the BFSI Industry' award at the FE BFSI Summit. In 2019, Institutional Investor magazine named Jairam 'Best CFO' in their All-Asia Executive team for Banks, based on Sell-Side analyst votes. In 2015, he was chosen by The Economic Times as a part of their '40 Under 40' list of India's hottest business leaders.

YESH NADKARNI

CEO, Wholesale Lending, Piramal Enterprises Limited

Yesh Nadkarni is the CEO of Wholesale Lending at Piramal Enterprises Limited (PEL). He has over two decades of investing experience across debt, equity and special situations spanning India, Australia, and Southeast Asia. As CEO of Wholesale Lending, Yesh is responsible for further expanding PEL's wholesale lending business, building a high-quality granular book across different real estate/corporate segments, establishing and strengthening key client relationships and using data analytics/AI to enable superior underwriting. Before joining Piramal, Yesh was the Managing Director & CEO of the India Real Estate lending business at global investment firm KKR, where he built a leading India real estate credit franchise. Prior to KKR, he had held senior leadership roles at J.P. Morgan, where he led the Asia-ex China franchise of the balance sheet investing group, and ICICI Prudential, where he set up and led the real estate / corporate investing business. Yesh has a Master's in Finance from the London Business School and a Bachelor's in Engineering from the University of Pune, India.

KALPESH KIKANI

Managing Director, Piramal Alternatives

Kalpesh Kikani is the Managing Director of Piramal Alternatives. In his current role, Kalpesh drives profitable growth across all Piramal Group's alternative asset funds across multiple asset classes. He has over 25 years of expertise in investing and financial services, including a decade as the founding Managing Director at AION Capital, a joint venture between Apollo Global Management and ICICI Group to invest in buyouts, distressed and hybrid capital solutions. At AION, he led both fundraising and deployment of over US\$1.25 billion of capital and served on the boards of several of its portfolio companies. Prior to AION Capital, he spent over 15 years at ICICI Bank. He played a significant role in building the bank's commercial banking business to over US\$10 billion in assets and the structured finance business to over US\$5 billion in assets. He set up and built the bank's corporate and investment banking business in London to US\$4 billion in assets. Earlier, he was part of the retail banking team at the time of the merger of ICICI Limited and ICICI Bank Limited. He started his career at ICICI Limited in project finance, where he led multibillion-dollar corporate and infrastructure financing. Kalpesh holds a Bachelor of Engineering Degree in Computer Science and an MBA in Finance from Bombay University.

SHANTANU NALAVADI

Managing Director, India Resurgence Fund (IndiaRF)

Shantanu Nalavadi is the Managing Director at India Resurgence Asset Management Business Private Limited (IndiaRF), a Piramal Enterprises Limited and Bain Capital Credit Partnership. A Chartered Accountant by profession, Mr. Nalavadi carries with him over three decades of experience spanning private equity, private credit, investment banking, and corporate finance.

At IndiaRF, Mr. Nalavadi focuses on strategic, control-oriented investments aimed at generating equity returns in mid-sized Indian businesses that are underinvested or stressed—and thereby performing below their potential. These companies typically require substantial transformation to unlock market-leading growth. He spearheads this effort alongside a team of over 30 professionals, including investment specialists with deep sector experience and a strong bench of experts in operations, legal, risk, ESG, and finance. By integrating his expertise in both private equity and credit, he delivers customized capital solutions across debt, junior capital, and equity—to

meet the specific needs of each portfolio company. He invests across a range of sectors including industrials, healthcare, manufacturing, and consumer businesses, focusing on opportunities fueled by India's rapid domestic demand growth and expanding export potential.

Previously, he served as Co-Head of the Structured Investment Group of Piramal, with over US\$350 million in assets under management. Prior to that, he was a Partner at New Silk Route Advisors Pvt. Ltd., a Private Equity Fund with over US\$850 million in assets under management. His earlier career spans global multinationals such as Arthur Andersen, ANZ Grindlays Bank, Star TV and Walt Disney where he held roles with P&L ownership and business development responsibilities. Mr. Nalavadi brings extensive experience in investing and value creation across diverse sectors including financial services, consumer retail, infrastructure, cement, media, logistics and manufacturing.

UPMA GOEL

Chief Financial Officer, Piramal Enterprises Limited

Upma Goel is the Chief Financial Officer (CFO) of Piramal Enterprises Limited (PEL), where she leads the finance function across PEL and its group subsidiaries. A strategic force behind key financial initiatives, she played an instrumental role in the successful integration of Dewan Housing Finance Corporation Limited (DHFL) into Piramal Capital & Housing Finance Ltd., significantly enhancing the group's retail finance footprint. With over three decades of experience in the financial services industry, she is a Chartered Accountant with deep expertise in business strategy, financial control, capital restructuring, mergers and acquisitions (M&A), taxation, risk management, and regulatory compliance. Her journey with Piramal began as the CFO for the Retail Finance Business of Piramal Capital & Housing Finance Ltd., where she laid a strong foundation before being elevated to the group CFO role at PEL. Prior to Piramal, she served as the CFO and Key Management Personnel at Ujjivan Small Finance Bank Limited, where she was pivotal in transforming the institution from an NBFC-MFI to a full-fledged bank. Her leadership encompassed spearheading the IPO, debt raising, business strategy, financial control, regulatory oversight, and investor engagement. Previously, Upma held the position of Group Deputy CFO at L&T Finance Holdings Limited, where she contributed to key financial transformation and growth initiatives.

Her contributions to the finance industry have earned her multiple accolades, including:

- › Honoured by ET Edge as one of the Most Inspiring and Impactful CFOs for two consecutive years (FY 2023 and FY 2024)
- › Recognized by Financial Express at the FE CFO Connect Conclave in September 2022 - Acknowledged as one of India's Greatest CFOs by Asia One Magazine in March 2024
- › Named among the Top 70 CFOs in India by Startup Lanes.

Beyond her corporate responsibilities, Upma is a respected voice in the finance community. She serves on the jury panel for Business World's '40 under 40 CFOs', recognizing emerging finance leaders across industries, and is a distinguished speaker at leading national and global forums, sharing insights on macroeconomics, finance, risk management, and ESG.

VIRAL GANDHI

President & Group CIO, Piramal Group

Viral Gandhi is President and Group Chief Information Officer, Piramal Group. As a Digital and Change leader, his focus lies in creating competitive advantage for the businesses by building robust AI-powered digital infrastructure and nurturing a high-impact innovation culture across the Group entities. At the helm of technology, He enables Piramal's businesses to harness AI platforms, data intelligence, and digital ecosystems to enhance automation, operational excellence, customer experience and decision-making.

Prior to joining Piramal Group, he served as Chief Information Officer at the Cox & Kings Group and was instrumental in driving business transformation through consumer tech solutions across the Group companies, globally. Previously, during his tenure at Tata Consultancy Services (TCS), he partnered with several Fortune 100 clients such as General Electric, NASDAQ, World Bank, HP and Procter & Gamble, in their technology transformation journeys. With 30 years of rich experience, Mr. Gandhi has been conferred with several prestigious awards for his contributions in the field of technology and innovation.

Mr. Gandhi has completed an Executive Leadership Programme from Harvard Business School, USA and a Strategy and Innovation Programme from Massachusetts Institute of Technology, USA. He holds a Bachelor's Degree in Engineering from VJTI, Mumbai, India.

HARINDER S SIKKA

Group Director, Strategic Business

Mr. Harinder Sikka is Group Director – Strategic Business at the Piramal Group. He is a former Lt. Commander from the Indian Navy and has been with the Group for three decades. As head of Strategic Business, he has been instrumental in handling and resolving issues pertaining to all verticals of the Group.

He has been awarded by the Global Anti-Counterfeiting Group, Paris and is also recipient of 'The Indira Super Achiever Award', besides other prestigious recognitions. He has also been awarded with the degree of Honoris Causa (D.Litt.) by SGT University.

He received training on Intellectual Property Rights from AOTS, Tokyo, Japan.

He is a prolific writer and an acclaimed film-maker. He went to the Kargil battle theatre in 1999 as a freelance embedded journalist and has written over a hundred articles in leading newspapers. He produced the multiple National Awards winning film 'Nanak Shah Fakir', directed short films and authored three best-selling books 'Calling Sehmat', 'Vichhoda' and 'Gobind'. Blockbuster film 'Raazi', led by Alia Bhatt was based on his best seller book 'Calling Sehmat', published in six Indian languages.

ANAND VARDHAN

Group General Counsel, Piramal Group

Anand Vardhan, Group General Counsel at the Piramal Group, is responsible for overseeing the legal function across the Piramal Group. He is a seasoned legal professional with around 25 years of experience, overseeing legal functions across financial services (both wholesale & retail), alternatives/private equity, real estate, and more. He has a proven track record and extensive hands-on experience in all areas of legal documentation, litigation/dispute resolution, legal policies/procedures/strategies/training in financial services, private equity/NBFC/HFC/investment management to funds, general banking & infrastructure, mortgage finance, recoveries & consumer protection, insolvency & bankruptcy proceedings, stressed accounts management and dispute resolution.

Anand joined Piramal Group in 2013 and has helped set up and organised the legal function across the financial services vertical, presently leading a team of 45+ multi-disciplinary lawyers. At Piramal, he plays a critical role in identifying, mitigating and managing legal risk across the group companies including as a member of the deal clearance committee, executive credit committee and fraud & risk management committee. He also plays an important role in executing corporate transactions, acquisitions, mergers, sale and transitions in the Company. He has worked on diverse deals through his tenure with the Group. Anand is a graduate from Hans Raj College, Delhi University and holds a degree in Law from the Campus Law Centre, Faculty of Law, Delhi University. He is also a fellow member of the Institute of Company Secretaries of India.

MANJUL TILAK

Chief Human Resources Officer, Piramal Enterprises Limited

Manjul heads the HR function for the Financial Services and Realty businesses for the Piramal Group, where he is responsible for shaping and driving the people agenda and address HR priorities at enterprise level.

He has over 29 years of HR experience with the last 19 in Financial Services. Prior to Piramal, he worked with the Kotak Mahindra Group, for close to seventeen years. His last stint in Kotak Bank was as Senior Executive Vice President, where he headed HR for their Consumer Banking business, spanning both retail liabilities and consumer assets. He started his stint with the Kotak Group in their life insurance business, post which he moved to the Bank to handle HR for their Wholesale Bank, Global Transaction Services, Treasury and Risk functions. He was a key member of the team which handled the merger between Kotak Bank and ING Vysya Bank. Prior to the Kotak Group, He has also worked for The India Today Group and Triveni Engineering & Industries Limited. He has rich experience in building scale in businesses, and in cutting edge practices in the areas of talent acquisition, leadership development, succession planning, managing high potentials, employee engagement, learning and organizational development.

Manjul is an Engineer from NIT, Jalandhar and holds a Master's in Personnel Management & Industrial Relations from University Business School, Panjab University, Chandigarh.

ADITYA NATRAJ

CEO, Piramal Foundation

Aditya Natraj is the CEO of Piramal Foundation. He is a qualified Chartered Accountant, a Post-graduate in Economics from Madras University and a Masters in Business Administration from INSEAD, France. He started his career working with KPMG for 5 years and then joined the start-up team of an internet company in Europe for 2 years. For the last 20+ years, he has worked in the Development sector – first with Pratham in Gujarat for 5 years and the Piramal Foundation since its inception. He has helped focus the Foundation's activities into 4 Big Bets critical to the development of India - the Aspirational Bharat Collaborative works with communities in the most opportunity-deprived districts to help improve their development indicators; the Tribal Health Collaborative works with tribal populations to eliminate all preventable deaths; the Digital Bharat Collaborative helps strengthen the quality of evidence-based governance in public systems. The Piramal School of Leadership works with mid-level public servants to strengthen their leadership skills and sense of purpose. Each Big Bet also mobilises the power of rural women and Indian youth to act as compassionate changemakers on the ground. The Foundation currently has over 5,000 staff across 26 States in India. Aditya is an Ashoka Fellow, an Echoing Green Fellow and an Aspen India Fellow. He also serves on the governing board of the Akanksha Foundation and Bridgespan India. He was awarded the Times Now 'Amazing Indian' award in the Education category.

EXPERT COUNSEL

NITIN NOHRIA

Former Dean, Harvard Business School

Nitin Nohria is the George F. Baker Jr. and Harvard University Distinguished Service Professor. He served as the 10th Dean of Harvard Business School from 2010 to 2020, where he led a decade of innovation, intellectual ambition, internationalization, inclusion, and integration—transforming the MBA program, driving major interdisciplinary projects on topics like US Competitiveness and the Future of Work, launching HBS Online to expand the school's reach, and deepening ties across Harvard through initiatives like the iLab—a university wide center for entrepreneurship.

Deeply engaged in the business world, Nohria is Chairman of Thrive Capital and Exor N.V. and serves on the boards of ABI, Alsym, Bridgespan, MGB, and Rakuten Medical. In India, he is an advisor to the Piramal Group and Tata Sons (where he previously served on the board).

A leading scholar of leadership and organizational behavior, Nohria's research has profoundly influenced the understanding of CEO effectiveness and corporate performance. A prolific author, he has co-authored or co-edited 16 books and over 100 articles and cases. He has received numerous honors, including the C.K. Prahalad Scholar-Practitioner Award, the Academy of Management's George R. Terry Award, the distinguished alumnus award from IIT Bombay, and the Padma Shri from the Government of India.

Born in Mumbai, he earned a B.Tech. from IIT Bombay and a Ph.D. in Management from MIT's Sloan School before joining the HBS faculty in 1988. His lifelong mission is to shape the next generation of leaders and the evolving role of business in society.

MANAGEMENT DISCUSSION AND ANALYSIS

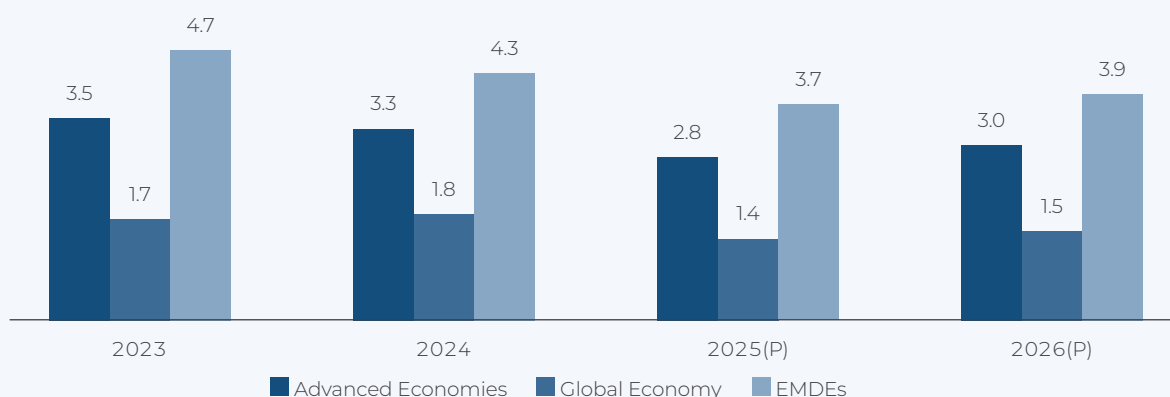
INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economy

The global economy navigated a complex landscape influenced by geopolitical shifts, trade fluctuations and inflationary pressures in 2024. Despite persistent challenges, proactive policies and continued investments in key sectors strengthened stability and resilience. The global economy grew by 3.5% in 2023, with a slight slowdown to 3.3% in 2024. Advanced economies grew at a steady 1.7% in 2023 and at

1.8% in 2024, constrained by high interest rates. Meanwhile, Emerging Markets and Developing Economies (EMDEs) expanded by 4.7% in 2023 and 4.3% in 2024. Heightened supply chain vulnerabilities prompted businesses and governments to reevaluate trade dependencies and implement strategic measures to enhance economic stability.

Global Economy growth (%)



Source: International Monetary Fund April 2025 report

Several countries introduced tariffs on global trade in March 2025, followed by retaliatory actions that disrupted international trade, increased inflation, and slowed economic growth. Higher import costs are expected to raise consumer prices in many regions. The global economy is projected to grow steadily at 2.8% in 2025 and 3.0% in 2026, supported by stable performance in both advanced and emerging markets. Growth in advanced economies is likely to stay modest at 1.4% in 2025 and 1.5% in 2026, influenced by domestic demand and different policy approaches. Meanwhile, emerging markets such as China and India are expected to show stronger growth of 3.7% in 2025 and 3.9% in 2026, despite global uncertainties and recent trade tensions. Even so, economies are expected to stay resilient by adopting new technologies and implementing strategic policy measures.

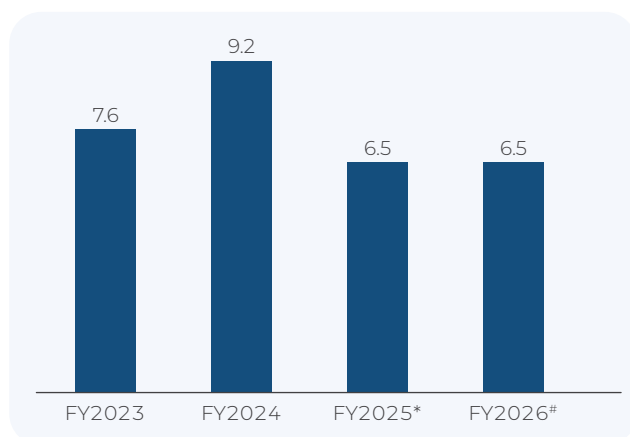
Indian Economy

India continued to be one of the fastest-growing major economies, driven by strong domestic demand, structural reforms and supportive policies. In recent

years, the country's rapid economic expansion enabled it to surpass the UK, making it the world's fifth-largest economy. However, in FY2025, global uncertainties, rising geopolitical tensions and persistent inflationary pressures contributed to a slowdown in overall economic growth. According to the second advance estimates from the Ministry of Statistics and Programme Implementation (MOSPI), India's economy grew by 6.5% y-o-y in FY2025, compared to 9.2% in the previous year.

Inflationary pressures remained a key concern in FY2025, driven by global supply chain disruptions and commodity price volatility. In response, the RBI's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points in two successive cuts, bringing it down to 6% as of April 2025, while continuing with an accommodative stance. Consumer Price Index (CPI) inflation is expected to average 4.9% in FY2025, down from 5.4% in the previous year, and is projected to ease further to 4.0% in FY2026.

Indian GDP Growth Rate (in %)



Source: *MOSPI NSO Report dated February 28, 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated April 9, 2025

India continued on a steady path of economic growth, driven by a strong manufacturing sector, an expanding services industry and increased investments in infrastructure. Various government-led initiatives, including digital transformation efforts and financial inclusion programs, played a crucial role in

strengthening domestic manufacturing capabilities and attracting foreign direct investment (FDI) across key sectors. The availability of capital, evolving investment trends and access to credit remained essential factors in driving economic expansion, supporting business growth, facilitating infrastructure development and creating employment opportunities. Additionally, interest rates and government policy measures significantly contributed to maintaining economic stability, positively influencing various industries and boosting consumer demand. The steady rise in urbanisation, along with a rapidly growing middle class, further contributed to increased consumer spending across multiple sectors. With these strong economic drivers in place, India's economy is projected to grow at a robust rate of 6.5% in FY2026.

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

INDUSTRY OVERVIEW

Non-Banking Financial Companies (NBFC) Industry

The NBFC sector plays a crucial role in India's financial system by providing credit to various economic sectors, including those that traditional banks may not adequately serve. At the same time, NBFCs maintain strong partnerships with commercial banks, mutual funds and insurance companies to ensure financial stability and a diversified funding base. The growth of assets under management (AUM) for NBFCs is expected to remain robust at 15-17% over FY2025 and FY2026. While this reflects a slight moderation from the strong 23% growth recorded in FY2024, it continues to exceed the decade-long term average growth of 14% per annum (FY2014-2024).

The NBFC sector has faced consecutive challenges since FY2019, beginning with the failure of a large NBFC and subsequent liquidity stress, followed by the COVID-19 pandemic and most recently, monetary policy tightening due to high inflation. However, these pressures have eased over the past two years. According to the RBI's Financial Stability Report (December 2024), the sector remains healthy, supported by strong capital buffers (Capital to Risk-

Weighted Assets Ratio at 26.1% in September 2024), robust interest margins and earnings (Net Interest Margin at 5.1% and Return on Asset at 2.9%) and improving asset quality (Gross Non-Performing Asset at 3.4% of gross loans).

NBFCs are currently adjusting to a changing regulatory landscape and heightened scrutiny from the central bank. Since November 2023, the increase in risk weights on bank lending to NBFCs has moderated their Assets Under Management (AUM) growth. However, with the reversal of this regulatory requirement from the beginning of FY2026, bank funding is expected to ease once again. The reduced availability of bank credit has led NBFCs to explore alternative funding sources, including capital market instruments, foreign currency borrowings and securitisation. However, greater reliance on non-bank funding has increased their cost of capital, impacting profitability.

Despite these challenges, NBFCs have maintained adequate provisions for non-performing assets, demonstrating effective loan resolution and asset quality improvement. Additionally, ongoing regulatory recalibration, with a stronger focus from RBI on customer protection, operational compliance and pricing disclosures, are expected to shape the sector's future lending practices.

Growth Drivers for the Indian NBFC Industry

Technology and Digital Transformation

NBFCs are leveraging digital tools such as AI, big data analytics and machine learning to enhance operational efficiency, improve credit risk assessments and expand their reach. The adoption of super apps, digital sourcing platforms and partnerships with fintech is reshaping the lending landscape. Technology-driven innovations such as digital Know Your Customer (KYC), alternate credit scoring models and blockchain-based lending are further driving financial inclusion, particularly in rural and semi-urban markets.

Strengthened Funding Strategies to Drive growth

The ability to access diverse funding sources remains a key strength for NBFCs. NBFCs are actively diversifying their funding mix to strengthen their financial position and expand lending opportunities. Meanwhile, bank lending has remained stable within the ₹13-13.5 lakh crore annual range since November 2023. Large NBFCs, particularly those with strong parent backing, have successfully leveraged capital markets, foreign borrowings and securitisation to sustain their growth momentum. For small and mid-size NBFCs, continued focus on optimising funding costs will play a vital role in maintaining expansion.

Expansion of Key Segments

- › **Retail Loans:** Growth in retail lending is driven by increasing disposable incomes, urbanisation and changing consumer preferences. Home loans, vehicle financing and personal loans continue to witness strong demand, supported by government incentives and favourable demographic trends
- › **Micro, Small & Medium Enterprises (MSME) Financing:** The MSME sector remains a key focus area, with NBFCs offering customised financial solutions such as unsecured business loans, invoice discounting and supply chain financing. The expansion of e-commerce and digital marketplaces is further boosting credit demand from small businesses
- › **Used Vehicle Financing:** The rising affordability of pre-owned vehicles and growing demand for cost-effective transportation solutions are creating significant opportunities in used vehicle financing. NBFCs are adopting innovative financing models, including flexible repayment structures, to cater this growing market

Financial Inclusion and Rural Penetration

NBFCs play a vital role in providing credit to underserved and unbanked communities. By using technology and tailored financial products, they enhance financial inclusion in rural and remote areas, improving access to banking and credit services. India has made notable progress in financial inclusion, with 55.08 crore beneficiaries under the Pradhan Mantri Jan Dhan Yojana (PMJDY) as of March 12, 2025. This includes 36.68 crore beneficiaries from rural and semi-urban areas and 18.40 crore from urban centres. Women accounted for 30.67 crore of the total beneficiaries, reflecting increased financial participation. The total deposits in these accounts stood at ₹26.1 trillion, indicating strong banking penetration.

Sustainability and Electric Vehicles (EV) Financing

The push for sustainability is driving increased focus on green financing initiatives, including renewable energy projects and sustainable infrastructure. The growing adoption of EVs has also opened new avenues for NBFCs in vehicle financing, battery leasing and charging infrastructure development. Government incentives under the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME)-II scheme and production-linked incentives (PLI) are further encouraging investments in the EV ecosystem.

Strong Asset Quality

NBFCs are focusing on strengthening their risk management frameworks with the rise in unsecured lending and increasing household debt. The adoption of digital credit monitoring, AI-driven fraud detection and real-time loan tracking systems is helping mitigate credit risks. Diversification of loan portfolios across multiple asset classes and geographies is also contributing to greater financial stability.

Key Regulatory Developments in the NBFC Industry

RBI Amendments: The RBI has revised regulations for Housing Finance Companies (HFCs) and NBFCs to align the HFC Master Directions with the Scale-Based Regulation (SBR) framework. Effective from January 1, 2025, these changes aim to eliminate regulatory discrepancies and create a uniform regulatory structure across financial entities.

Scale-Based Regulation (SBR): In FY2025, the RBI continued refining its four-tier classification for NBFCs—Base, Middle, Upper and Top Layers—based

on asset size, systemic significance and business activities. This framework is designed to reduce regulatory arbitrage, enhance financial stability and ensure that NBFCs are subject to suitable supervision and compliance measures.

Microfinance Lending Reforms: In FY2025, the RBI updated lending regulations for NBFC-Microfinance Institutions (MFIs) to prevent borrower over-leveraging and improve operational efficiency. The revised guidelines introduce caps on lending to individual borrowers, stricter borrower assessment procedures and a greater focus on responsible lending practices.

Budgetary Reforms for FY2026

Key policy measures introduced in the FY2026 budget include:

- › **FDI in Insurance:** The foreign direct investment (FDI) limit for insurers reinvesting premiums within India has been raised to 100%, attracting higher capital inflows.
- › **Infrastructure Financing:** The National Bank for Financing Infrastructure and Development (NaBFID) is set to launch a Partial Credit Enhancement Facility to strengthen the corporate bond market
- › **Grameen Credit Score:** Public Sector Banks (PSBs) will develop rural credit scores for Self-Help Group (SHG) members and small borrowers to facilitate easier access to loans

- › **Pension Sector Expansion:** A regulatory forum will be established to promote the introduction of new pension products, improving long-term financial security
- › **Regulatory Reforms:** A high-level committee will be formed to streamline business regulations, enhancing the ease of doing business
- › **Tax Incentives & Vehicle Demand:** Income tax exemptions on earnings up to ₹12 lakh are expected to boost disposable income, indirectly benefiting the auto and housing finance sectors
- › **Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund :** A ₹15,000 crore SWAMIH Fund has been established to accelerate the completion of an additional one lakh stressed housing units. Under the SWAMIH Fund, 50,000 units in stressed projects have already been completed, with keys handed over to homebuyers

These regulatory measures are designed to strengthen the NBFC sector by improving financial stability, promoting responsible lending practices and ensuring digital innovations align with consumer protection and financial inclusion objectives.

NBFC INDUSTRY OUTLOOK

NBFCs are strengthening their position by exploring diverse funding sources, including domestic capital markets and offshore options, while leveraging strategic partnerships with banks for greater financial reach. Policy interventions aimed at easing regulatory constraints and improving funding access could further enhance stability. Despite the banking sector's dominance, NBFCs remain a key investment focus due to their resilience and growth potential. With a robust capital position and evolving strategies, the sector is expected to navigate challenges effectively, ensuring a stable outlook for FY2026 and driving financial inclusion.

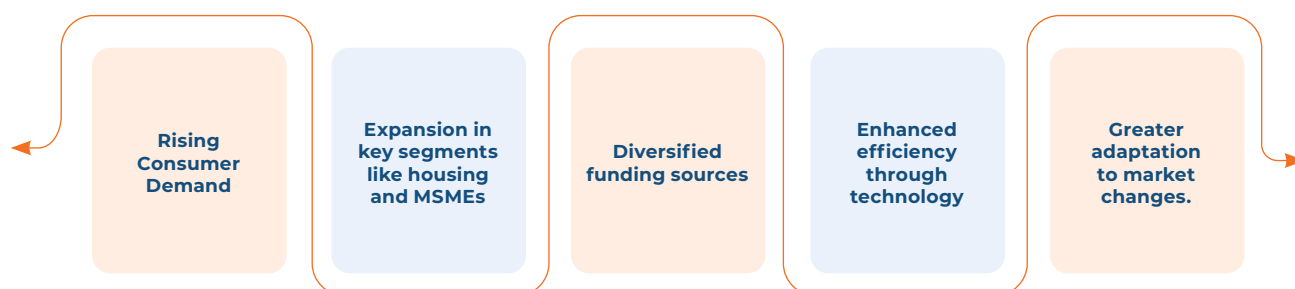
Indian Retail Lending

India has made significant strides in credit accessibility, yet there remains substantial potential to expand formal credit penetration, particularly in rural and underserved areas. Retail lending emerged as one of the fastest-growing segments after the COVID-19 pandemic, with NBFCs witnessing significant expansion in this space. However, regulatory measures introduced in late 2023, aimed at addressing concerns over a slowing business cycle, led to a moderation in certain retail loan categories after FY2025. The RBI increased risk weights on consumer credit exposures of NBFCs, excluding secured categories such as housing, vehicle, education, gold and

microfinance loans. As a result, retail loan growth slowed considerably in the following months, reflected in reduced credit inquiries and approval rates. The most significant decline was observed in unsecured retail loans, including personal loans and credit cards, where risk weights were raised. In response to regulatory concerns, lenders have adopted a more cautious approach, with a shift towards higher credit-quality borrowers, leading to an increased share of super-prime and prime-plus customers across various loan segments.

Going forward, banks and NBFCs are expected to ensure that retail lending maintains strong governance, effective risk management, and sound underwriting practices in response to stricter regulations and reduced exposure to unsecured loans and microfinance. The current business environment presents strong growth opportunities for well-managed NBFCs, as smaller players may face difficulties in meeting higher capital requirements and addressing rising non-performing assets.

Growth Drivers



Opportunities and Threats

Opportunities

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

Threats

A significant portion of large NBFCs relies on bank borrowings to support credit growth. Any disruption in this funding channel can have a cascading impact, affecting not only NBFC credit expansion but also key sectors such as MSMEs, real estate and low-income households, where NBFCs play a crucial role. The increase in risk weights on NBFC loans in November 2023 (set to be restored to previous levels from April 2025) led large NBFCs to seek foreign funding, exposing them to external market risks and increasing their overall cost of funds. Ensuring smooth access to low-cost funding is essential for NBFCs to maintain the last-mile flow of credit across the economy. NBFCs are expected to develop a deeper domestic debt market and strengthen their ability to raise public deposits to diversify funding sources and reduce dependence on bank borrowings.

COMPANY OVERVIEW

Piramal Enterprises Limited (PEL or the Company) is a leading diversified Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), with experience spanning over three decades. Following a strategic demerger in August 2022, PEL emerged as a focused financial services company, with a strong presence across retail lending, wholesale lending, alternatives and life insurance through a joint venture. Backed by a seasoned management team and a well-informed board of directors, PEL leverages deep industry experience to navigate and lead in India's evolving financial services ecosystem. As of March 31, 2025, PEL manages Assets Under Management (AUM) of ₹78,362 crore, distributed through a vast network of 517 branches across 26 states and union territories in India. PEL offers end-to-end financing solutions in both wholesale and retail funding opportunities across sectors including real estate, infrastructure, renewable energy, hospitality, logistics, industrials, and auto components.

Piramal Alternatives, the fund management business of PEL, has formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge (CDPQ) across various investment platforms and provides customised financing solutions to high-quality corporates. PEL continues to optimise its portfolio, divesting non-core investments to reinforce its strategic focus.

As part of its transformation journey, PEL has restructured its corporate framework to ensure sharper strategic focus and alignment with its core business priorities. In a further step towards consolidation, the Board has approved the merger of PEL into its wholly owned subsidiary Piramal Housing & Finance Limited (PCHFL), which has been renamed Piramal Finance Limited (PFL) following regulatory guidance. The merger is expected to be completed in FY2026, subject to requisite regulatory and shareholder approvals.

Business Segments

PEL's diversified financial services business is structured around four core verticals: Retail Lending, Wholesale Lending, Alternatives, and Life Insurance.

1. Retail Lending: Following the acquisition of Dewan Housing Finance Ltd. (DHFL) in 2021, PEL has successfully built a housing-focused diversified retail lending business catering to the needs of 'Bharat'. Through a "High Tech & High Touch" approach, the Company combines digital efficiencies with human-led customer engagement to deliver a superior borrower experience.

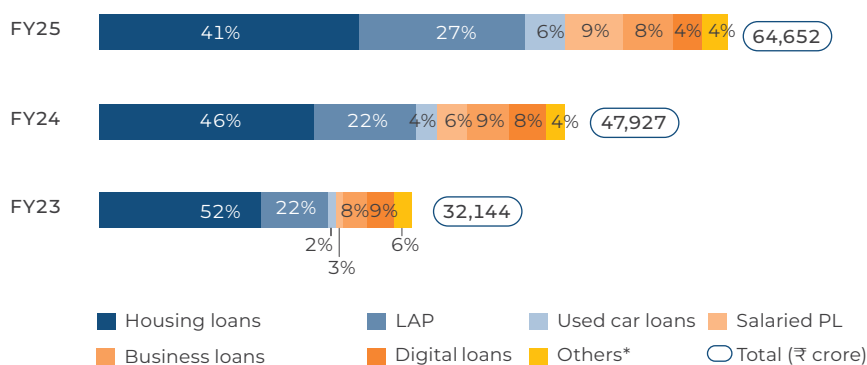
Retail AUM grew 3x in 3 years to ₹64,652 crore in FY2025 from ₹21,552 crore in FY2022, driven by robust demand and a growing customer base. Total disbursements also saw a marked increase to ₹32,996 crore in FY2025 from ₹18,371 crore in FY2023.

Product Offerings:

Secured Loans: Housing Loans, Loan Against Property, Used Car Loans

Unsecured Loans: Salaried Personal Loans, Business Loans (including Microfinance) and Digital Loans (including Embedded Finance)

Retail AUM up 35% yoy



Note:

(*) Others includes loan against mutual fund (LAMF) (₹936 cr as of FY2025), SRs (₹1,626 cr as of FY25) & pass-through certificates (PTC) (₹118 cr as of FY2025)

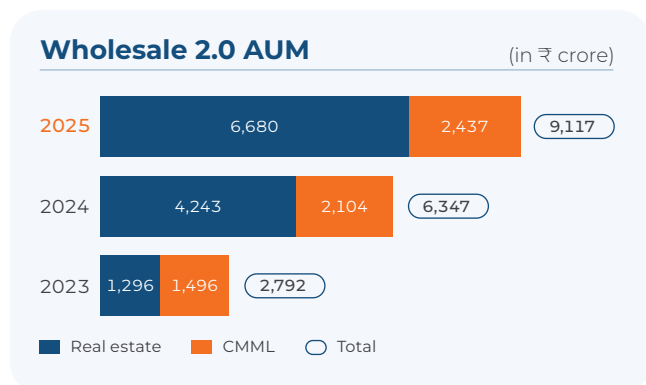
2. Wholesale Lending: PEL's Wholesale Lending business offers structured financing solutions to real estate developers and corporates in select sectors. The focus is on creating a balanced and de-risked lending book through sectoral diversification, prudent underwriting practices, and disciplined portfolio management.

Wholesale 2.0 - Building a granular, resilient and Diversified Portfolio

The Company is actively building a granular and diversified portfolio under Wholesale 2.0 across Real Estate and Corporate & Mid Market Lending (CMML), emphasising prudent underwriting, and calibrated growth. As part of its strategic shift, PEL transitioned to Wholesale 2.0, a more risk-mitigated and diversified model. This approach is characterised by:

- › **Smaller ticket sizes** to reduce exposure concentration
- › **Sectoral diversification** beyond real estate into mid-market corporates
- › **Enhanced underwriting** and due diligence standards
- › **Focus on collection efficiency** and robust risk frameworks ensuring improved asset quality

Wholesale 2.0 AUM grew 3.3x in 2 years to ₹9,117 crore in FY2025 from ₹2,792 crore in FY2023, driven by the strategic shift to a more diversified, risk-mitigated lending model with strong focus on collection efficiency and sectoral balance.

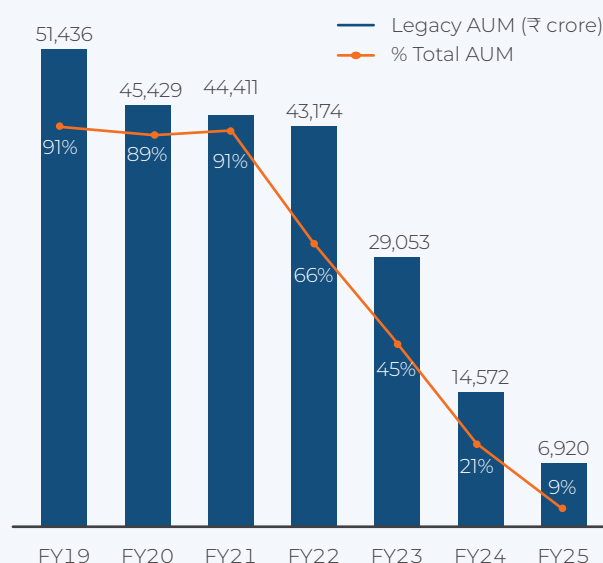


Legacy Wholesale - Portfolio Rationalisation

As part of its transformation, PEL is systematically winding down this legacy portfolio. The rundown is being executed in a prudent and accelerated manner, with a focus on maximising recoveries and preserving capital.

Legacy Wholesale AUM has been reduced significantly at 46% CAGR over 3 years to ₹6,920 crore in FY2025 from ₹43,175 crore in FY2022.

Legacy AUM rundown



3. Alternatives

Piramal Alternatives, the fiduciary and fund management business of PEL, strengthened by long-term partnerships with marquee investors and a total committed capital of US\$1.3 billion. It strategise on optimising risk and returns across the verticals it invest/operate. This places us uniquely in terms of building India-focused alternatives business across real assets/infrastructure, private equity, and private debt.

The segment leverages a team of seasoned senior professionals skilfully navigating investment complexities in India. Further, the segment offers capital and personalised solutions to high-quality corporates looking to maximise their growth through two funds:

Key platforms under Piramal Alternatives include:

- › **Piramal Credit Fund:** A sector-agnostic performing credit fund backed by a significant capital commitment from CDPQ (Caisse de dépôt et placement du Québec), targeting investments in mid- to large-sized corporates across sectors
- › **India Resurgence Fund (IndiaRF):** A special situation fund established in partnership with Bain Capital Credit, which is focused on control-driven investments targeting mid-sized Indian enterprises that are undercapitalized or facing operational stress, with the goal of unlocking equity value through significant transformation and positioning them for market-leading growth

4. Life Insurance

PEL holds a 50% stake in Pramerica Life Insurance (Pramerica), a joint venture with Prudential International Insurance Holdings. Operating through 134 branches and a network of over 18,300 agents, Pramerica covered 11.9 million lives in FY2025. With 4 new product launches and modifications in 31 existing products (including riders), the venture achieved its highest-ever Gross Written Premium (GWP) of ₹2,074 crore, and 34% y-o-y growth based on Individual New Business Premium (NBP). Strong business quality is reflected in the Claims Paid Ratio of 99.18% and a Solvency Ratio of 233%.

For more details, please refer page 20.

COMPANY OUTLOOK

	FY2025	FY2026 E
Growth and mix	Total AUM - yoy growth 17% (₹81k cr)	~25% (~₹100k cr)
	Growth AUM - yoy growth 36% (₹74k cr)	~30% (~₹96k cr)
	Retail share in Total AUM 80%	80-85%
Legacy	Legacy AUM (₹ cr) 6,920 (9% of total AUM)	3,000-3,500
Profitability	Consol. PAT (₹ cr) 485 (Growth business PBT of ₹896 cr)	1,300-1,500

As PEL concludes a transformative three-year journey, the Company enters FY2026 with renewed clarity and focus.

- › We expect consolidated AUM growth of ~25% y-o-y, led by ~30% y-o-y increase in Growth AUM
- › Retail is expected to constitute 80–85% of the consolidated AUM
- › Legacy AUM should further reduce to ₹3,000-3,500 crore
- › The earnings momentum in Growth business and realisation of embedded value in the balance sheet would drive a sharp growth in consolidated PAT from ₹485 crore. in FY25 to ₹1,300-1,500 crore in FY26

The progress and prospect projections are accredited to PEL’s stable platform, a strong capital position, and a strong execution strategy geared towards delivering sustainable and superior earnings growth.

FINANCIAL ANALYSIS

Consolidated Statements

(in ₹ crore, unless specified)

Particulars	FY2025	FY2024
Net Interest Income	3,591	3,022
Other Income	1,004	948
Total Income	4,595	3,971
PPOP	1,581	1,197
PAT	485	(1,684)
EPS (Basic) per share	21.55	(72.82)
EPS (Diluted) per share	21.33	(72.82)
Networth	27,096	26,557
Gross Debt	65,484	53,402
Total Assets	92,580	79,959
Gross Debt to Equity Ratio (x)	2.4x	2.0x
Capital Adequacy Ratio (%)	23.6%	25.6%
Total AUM	80,689	68,845
Provision Coverage Ratio (%)	2.8%	5.2%
GNPA Ratio (%)	2.8%	2.4%
NNPA Ratio (%)	1.9%	0.8%

- ▶ PEL delivered a total income of ₹4,595 crore in FY2025, up 16% y-o-y
- ▶ Net profit stood at ₹485 crore, marking a strong turnaround from the previous year's loss
- ▶ EPS improved to ₹21.55 (basic) and ₹21.33 (diluted), reflecting the success of strategic execution across businesses
- ▶ As of March 31, 2025, PEL maintained a strong capital adequacy ratio of 23.6% and registered a healthy gross debt-to-equity ratio of 2.4x up from 2.0x in FY2024, reaffirming its position among India's best-capitalised NBFCs
- ▶ Similarly, asset quality was stable with a GNPA of 2.8% and NNPA of 1.9%, compared to 2.4% and 0.8%, respectively, in March 2024

For more details, please refer page 12 and page 38.

Human Resources

PEL remains committed to promoting a dynamic and inclusive work environment by attracting, developing and retaining top talent. Our Company prioritises upskilling and leadership development to build a future-ready workforce aligned with evolving business needs. PEL ensures employees are equipped to drive long-term success by offering career growth opportunities, competitive rewards and a strong learning culture.

Our Company emphasises employee well-being, engagement and diversity to create a high-performance workplace. PEL enhances operational efficiency and the overall employee experience by leveraging digital solutions for human resource management. A strong focus on agility and resilience enables our Company to nurture a workforce capable of contributing to sustained organisational growth. As of March 31, 2025, our Company had 16,397 employees on its payroll.

For more details, please refer page 58

Internal Financial Control

PEL has established a robust Internal Financial Control framework to ensure financial accuracy, safeguard assets, prevent fraud and maintain regulatory compliance. The framework includes risk assessment, control activities and monitoring mechanisms, with oversight from the Board of Directors through the Audit Committee. Regular internal audits and risk-based reviews help identify control weaknesses and enable timely corrective actions.

Our Company enforces stringent financial controls across all business processes, including revenue recognition, expense management, procurement and financial reporting. Technology-driven solutions enhance accuracy and efficiency, reinforcing transparency, accountability and long-term financial stability while ensuring compliance with regulatory standards.

Risk Management and Mitigation

Our Enterprise Risk Management (ERM) framework integrates the COSO model, focusing on proactive identification, assessment, and mitigation of key risks such as Credit Risk, ALM Risk, Operational Risk, Regulatory and Other Risks. Governed by the Board of Directors and the Sustainability & Risk Management Committee (SRMC), the framework ensures effective risk strategy implementation and alignment with our business objectives. We maintain a robust risk control matrix and a Risk Appetite Framework (RAF) that defines our risk tolerance. Our alignment with TCFD recommendations further emphasizes our commitment to managing climate-related risks and opportunities, ensuring transparency and sustainability in our operations.

For more details, please refer page 92

Internal Control Systems

The operational effectiveness of internal controls, risk management practices and governance systems is reflected in the measures implemented by management. These systems ensure compliance, mitigate risks and enhance overall organisational stability.

The internal audit function plays a crucial role in strengthening organisational resilience by identifying potential risks and evaluating mitigation strategies. The function also conducts audits across all business lines, including retail branch network audits, centralised audits, business audits, concurrent audits and special reviews. Insights gained from these audits have helped management enhance adherence to policies, processes and regulatory guidelines while strengthening the overall control environment. Additionally, audit findings are regularly shared with senior leadership, enabling proactive decision-making and continuous improvements in risk management and governance frameworks.

For more details, please refer page 94

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2025 on compliance by the Company with the Corporate Governance requirements in accordance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('RBI Scale Based Regulations') and amendments thereto, is furnished below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organisation. Good Corporate Governance not only enhances long-term stakeholder value but also the interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating sustainable wealth and enhanced stakeholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate

Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

The Board fully supports and endorses the Corporate Governance practices as envisaged in the SEBI Listing Regulations.

2. BOARD OF DIRECTORS

A. Composition and Size of the Board

The Board of Directors ('Board') and its Committees play significant role in upholding and furthering the principles of good corporate governance which translates into ethical business practices, transparency, and accountability in creating long term stakeholder value.

The Company has an optimum combination of Executive and Non-Executive/Independent Directors in compliance with the requirements of Regulation 17(1) of the SEBI Listing Regulations, Section 149 of the Act and other applicable regulatory requirements.

As on March 31, 2025, Company's Board consisted of 14 Directors of which 2 Directors are Executive and 12 Directors are Non-Executive, as given in the table below. The Company's Board comprises more than 50% of the Independent Directors. There are no Nominee Directors representing any institution on the Board of the Company.

Name of Directors and DIN	Date of Appointment	Other Directorships as on March 31, 2025 ¹		Membership of other Board Committees as on March 31, 2025 ²		Directorships in other listed companies and category of Directorship as on March 31, 2025 ³	No. of equity shares held in the Company [#]
		as Member	as Chairperson	as Member	as Chairperson		
Executive Directors – Promoter Group							
Mr. Ajay G. Piramal – Chairman DIN: 00028116	March 7, 1988	3	2	-	-	Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('PFL') (Chairman)	1,23,451*
Dr. (Mrs.) Swati A. Piramal – Vice Chairperson DIN: 00067125	November 20, 1997	3	-	-	-	PFL (Director)	2,100
Non – Executive, Non-Independent Director – Promoter Group							
Mr. Anand Piramal DIN: 00286085	May 12, 2017	6	-	-	-	PFL (Director)	1,97,097
Ms. Nandini Piramal DIN: 00286092	April 01, 2009	2	1	1	-	Piramal Pharma Limited (Executive Director, Chairperson)	45,487

Name of Directors and DIN	Date of Appointment	Other Directorships as on March 31, 2025 ¹		Membership of other Board Committees as on March 31, 2025 ²		Directorships in other listed companies and category of Directorship as on March 31, 2025 ³	No. of equity shares held in the Company [#]
		as Member	as Chairperson	as Member	as Chairperson		
Non – Executive, Non-Independent Director – Non- Promoter Group							
Mr. Vijay Shah DIN: 00021276	January 01, 2012	3	-	-	-	-	1,24,326
Ms. Shikha Sharma DIN: 00043265	March 31, 2022	5	-	4	-	Tata Consumers Products Limited (Independent Director)	Nil
						Tech Mahindra Limited (Independent Director)	
						Mahindra and Mahindra Limited (Independent Director)	
						Dr. Reddy's Laboratories Limited (Independent Director)	
Non-Executive, Independent Directors							
Mr. Kunal Bahl DIN: 01761033	October 14, 2020	3	-	1	-	Unicommerce Esolutions Limited (Director)	Nil
						PFL (Independent Director)	
Mr. Suhail Nathani DIN: 01089938	October 14, 2020	2	-	2	1	PFL (Independent Director)	5,000
Ms. Anjali Bansal DIN: 00207746	November 19, 2020	5	-	5	-	The Tata Power Company Limited (Independent Director)	Nil
						Nestle India Limited (Independent Director)	
						Maruti Suzuki India Limited (Independent Director)	
Mr. Puneet Dalmia DIN: 00022633	October 07, 2021	8	-	1	-	Dalmia Bharat Limited (Managing Director)	Nil
						SRF Limited (Independent Director)	
						PFL (Independent Director)	
Ms. Anita George DIN: 00441131	February 10, 2022	2	-	-	-	-	Nil
Mr. Rajiv Mehrishi DIN: 00208189	May 26, 2022	6	-	4	1	Dabur India Limited (Independent Director)	Nil
						The Tata Power Company Limited (Independent Director)	
						Jio Financial Services Limited (Independent Director)	

Name of Directors and DIN	Date of Appointment	Other Directorships as on March 31, 2025 ¹		Membership of other Board Committees as on March 31, 2025 ²		Directorships in other listed companies and category of Directorship as on March 31, 2025 ³	No. of equity shares held in the Company [#]
		as Member	as Chairperson	as Member	as Chairperson		
Mr. Gautam Doshi DIN: 00004612	October 31, 2022	8	-	7	4	Sun Pharmaceutical Industries Limited (Independent Director) Suzlon Energy Limited (Independent Director) PFL (Independent Director)	6,949
Mr. Asheet Mehta ^{&} DIN: 10648593	June 12, 2024	-	-	-	-	-	-

[#]reflects shares held in their own name

^{*}155 shares are held in the capacity of an administrator to the Estate of Late Mr. K S Basu

[&]Mr. Asheet Mehta was appointed as an Independent Director of the Company w.e.f. June 12, 2024

Notes:

- This excludes directorships in foreign companies and companies licensed under Section 8 of the Act.
- This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Act.
Committee Membership(s) count includes the count in which Director is Chairperson(s) and excludes Directorship and Membership in Committees of the Company.
- For the purpose of reckoning the Directorship, equity and high value debt listed ('HVDL') companies are considered.
- The Company does not have any outstanding convertible instruments.
- None of the directors was a member in more than 10 committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.
- As per declarations received, no director serves as an independent director in more than seven equity listed and HVDL companies or in more than three equity listed companies if he/she is a whole-time director/managing director in any listed company. The independent directors have also confirmed that they are not on the Board of more than three NBFCs [NBFC-Middle Layer ('NBFC-ML') or NBFC-Upper Layer ('NBFC-UL')] at the same time in line with RBI Scale Based Regulations.

Details of change in composition of the Board during financial year 2024-25 and financial year 2023-24:

The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. The following changes in the Board composition were recommended by Nomination and Remuneration Committee ('NRC') and approved by the Board.

Sr. No.	Name of Director	Capacity	Nature of change	Reason for Resignation	Effective date
2024-25					
1.	Mr. Asheet Mehta	Independent Director	Appointment	N.A.	June 12, 2024
2023-24					
1.	Mr. S. Ramadorai	Independent Director	Cessation	N.A.	March 31, 2024

I. Key Board qualifications, skills, expertise and attributes

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Public Policy, Entrepreneurship, Business Leadership, Strategy, Finance, Economics, Technology and Innovation, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Board Members are reputed in these skills, competence and expertise which allows them to make effective contribution to the Board and its Committees. From time to time, Members of the Board have also received recognition from the Government, various Industry Bodies and Business Associations for the contribution made in their respective areas of expertise.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2025 are as under:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship, Business Leadership, including Strategy and Public Policy	Finance, Economics, Banking, Financial Services, Risk and Governance	Technology and Innovation
Mr. Ajay G. Piramal	✓	✓	✓	-
Dr. (Mrs.) Swati A. Piramal	✓	✓	✓	-
Ms. Nandini Piramal	✓	✓	✓	-
Mr. Anand Piramal	✓	✓	✓	-
Mr. Vijay Shah	✓	✓	✓	-
Ms. Shikha Sharma	✓	✓	✓	✓
Mr. Suhail Nathani	✓	✓	✓	-
Mr. Kunal Bahl	✓	✓	✓	✓
Ms. Anjali Bansal	✓	✓	✓	✓
Mr. Puneet Dalmia	✓	✓	✓	-
Ms. Anita George	✓	✓	✓	✓
Mr. Gautam Doshi	✓	✓	✓	-
Mr. Rajiv Mehrishi	✓	✓	✓	-
Mr. Asheet Mehta*	✓	✓	✓	-

* Mr. Asheet Mehta was appointed as an Independent Director of the Company w.e.f. June 12, 2024

The Board is satisfied that the above composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

II. Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

In order to leverage the experience of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some of the Independent Directors also serve on the Board of the material subsidiary company viz. Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('PFL').

All Independent Directors of the Company have been appointed as per the provisions of the Act, SEBI Listing Regulations and RBI Scale Based Regulations. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act read with Rules made thereunder and Regulation 16(1) of the SEBI Listing Regulations. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

During the financial year under review, none of the Independent Director resigned before the expiry of his /her tenure.

III. Meeting of Independent Directors

In accordance with the terms of the provisions of Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, the Company's Independent Directors met on March 28, 2025 in absence of Non-Independent Directors and Management team. At this meeting the Independent Directors reviewed the following:

- 1) Performance of the Chairman of the Company;
- 2) Performance of the Independent and Non-Independent Directors;
- 3) Performance of the Board as a whole and its Non-Administrative Committees.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties etc.

Further, a separate meeting of the Committee of Independent Directors of the Company was held on May 08, 2024, to consider and recommend to the Board of Directors of the Company, the Composite Scheme of Arrangement amongst the Company, PFL and their respective shareholders and creditors on the terms and conditions as set out in the Scheme and pursuant to the applicable laws and SEBI Master Circulars, for the time being in force.

IV. Familiarisation Programme for Independent Directors

The Company has established a Familiarisation Programme for Independent Directors. The framework together with the details of the Familiarisation Programme conducted has been uploaded on the website of the Company. The web-link to this is <https://www.piramalenterprises.com/corporate-governance>.

The new Directors of the Company are provided with an induction kit which includes roles, functions, powers and duties of the directors, disclosures and declarations to be submitted by directors, etc.

Periodic presentations were made at the Board/Committee meetings apprising the Board Members about the finer aspects of the Company's businesses, the challenges faced and an overview of future business plans, including:

- Industry Outlook and update on Indian and Global macro-economic;
- Budgets, quarterly update on operations and performance of the businesses, and relevant regulatory/legal updates in the statutes applicable to the Company;
- Business model, risks and opportunities for the businesses and the growth levels for them; and
- Strategic future outlook and the way forward.

V. Inter-se relationships among Directors

Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal are the parents of Ms. Nandini Piramal and Mr. Anand Piramal. Except for this, none of the other Directors of the Company are inter-se related to each other.

VI. Board Evaluation

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, its committees and individual directors. The criteria for performance evaluation of the Board included aspects such as board composition and structure, effectiveness of board processes, contribution etc. The criteria for performance evaluation of the Committees included aspects such as structure

and composition of Committees, effectiveness of Committee Meetings, etc.

The performance evaluation criteria of individual directors (except for Executive Directors) includes attendance at meetings, contribution at meetings like preparedness on the matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI. The performance of the Executive Directors is evaluated on the basis of achievement of their Key Result Areas. The NRC reviews the performance of the Board, its Committees and the individual directors. The feedback received from the Directors on the performance of the Board and its Committees is also discussed.

A report consolidating the responses to the questionnaire is generated/ prepared by the Chairman of the NRC, who summarises to the Board, the collective impression of the directors on the functioning of the Board, its Committees and individual directors. The Board of Directors has expressed its satisfaction with the evaluation process.

VII. Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy which is renewed every year. It covers directors (including Non-Executive directors) of the Company and its subsidiaries. The Board is of the opinion that quantum and risk presently covered is adequate.

VIII. Certification from Company Secretary in Practice

A certificate has been received from N. L. Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors in any company, by the SEBI, Ministry of Corporate Affairs or any other statutory authority. The Certificate is attached to the Board's Report forming part of the Annual Report.

B. Board Meetings and Procedures

The yearly calendar for the Board and Committee meetings are fixed well in advance and are in confirmation with the availability of the Directors, so as to facilitate active and consistent participation of all Directors in the Board and Committee meetings. Minimum four pre-scheduled Board/ Committee Meetings are held every year (once every quarter). Additional Board Meetings are convened to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law. Video conferencing facilities

are provided to enable active participation by Directors who are unable to attend the meetings in person. The Company sends the notice of the meetings accompanied by agenda and agenda notes setting out the business to be transacted at the meetings to the Directors, at least seven days in advance except in case of shorter notice to transact urgent business. The agenda and related information are shared through a digital meeting portal, which is accessible through iPad/laptop. Thus, minimising paper usage and bolstering the Company's sustainability endeavours.

The Board has unrestricted access to all Company related information. Detailed presentations are made to the Board regularly which cover operations, business performance, annual operating and capital expenditure budgets, loan disbursements, asset liability management, internal controls, approval and adoption of quarterly/half-yearly/annual results, review of various policies framed by Company from time to time, compliance report(s) of all laws applicable to the Company, etc. All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning of the Board is democratic. Members

of the Senior Management team are invited to attend the Board Meetings. They provide additional inputs to the agenda items discussed by the Board. The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company.

Update(s) on matters arising from previous meetings are placed at the succeeding meeting of the Board/Committees for discussions, approvals, noting, etc. Board / Committee members are kept informed about any material development/business update through various modes viz. e-mails, conference calls, etc., from time to time.

There was no instance during the financial year 2024-25, where the Board had not accepted the recommendation of any Committee of the Board which was mandatorily required.

I. Meetings Held

During FY2025, the Board met five times, viz., on May 08, 2024, August 13, 2024, October 23, 2024, January 27, 2025 and March 28, 2025. Necessary quorum was present at all meetings and the gap between two Board Meetings did not exceed one hundred and twenty days.

II. Details of Directors attendance at Board Meetings held during the financial year 2024-25 and at the last Annual General Meeting ('AGM') are given in the following table:

Name of the Directors	No. of Board meetings held during FY 24-25					Attendance at the last AGM
	May 08, 2024	August 13, 2024	October 23, 2024	January 27, 2025	March 28, 2025	July 08, 2024
Mr. Ajay G. Piramal	✓	✓	✓	✓	✓	✓
Dr. (Mrs.) Swati A. Piramal	✓	✓	✓	✓	✓	✓
Ms. Nandini Piramal	✓	✓	✓	-	✓	✓
Mr. Anand Piramal	✓	✓	✓	✓	✓	✓
Mr. Vijay Shah	-	✓	✓	✓	✓	✓
Mr. Suhail Nathani	✓	✓	✓	-	✓	✓
Mr. Kunal Bahl	✓	-	✓	✓	✓	✓
Ms. Anjali Bansal	✓	✓	✓	✓	✓	✓
Mr. Puneet Dalmia	✓	✓	-	✓	✓	✓
Ms. Anita George	-	✓	-	✓	✓	✓
Ms. Shikha Sharma	✓	✓	✓	✓	✓	✓
Mr. Rajiv Mehrishi	✓	✓	✓	✓	✓	✓
Mr. Gautam Doshi	✓	✓	✓	✓	✓	✓
Mr. Asheet Mehta*	N.A.	✓	✓	✓	✓	✓

* Mr. Asheet Mehta was appointed as an Independent Director of the Company w.e.f. June 12, 2024

- Leave of absence granted to the Director

3. BOARD COMMITTEES

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company, and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

A. Audit Committee

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and RBI Scale Based Regulations. All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Rajiv Mehrishi, has extensive accounting and related financial management expertise.

I. Meetings of Audit Committee

During the financial year 2024-25, the Audit Committee met five meetings i.e. on May 08, 2024, August 13, 2024, October 23, 2024, January 27, 2025 and March 18, 2025.

The frequency of the Audit Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

The functional/business representatives also attend the meetings periodically and provide such information and clarifications as required by the Audit Committee, which provides a deeper insight into the respective business and functional areas of operations. The Chairman of the Audit Committee has one-on-one meetings both with the Head of Internal Audit and the Joint Statutory Auditors on a periodic basis.

Mr. Rajiv Mehrishi, Chairman of the Audit Committee is an Independent Director and was present at the 77th AGM of the Company to address the Shareholders' queries pertaining to Annual Accounts of the Company.

II. Composition of the Audit Committee as at March 31, 2025 and attendance at the meetings held during FY2025

Name of the Member	Designation in the Committee	Category	Member of Committee since	No. of Meetings held	
				Entitled to attend	Attended
Mr. Rajiv Mehrishi	Chairman	Independent Director	October 31, 2022	5	5
Mr. Gautam Doshi	Member	Independent Director	October 31, 2022	5	5
Mr. Puneet Dalmia	Member	Independent Director	October 31, 2022	5	4

Mr. Bipin Singh, Company Secretary, acts as the Secretary to the Audit Committee.

Separate Meeting with Credit Rating Agencies

In compliance with the provisions of SEBI Circular No. SEBI/ HO/ MIRSD/CRADT/ CIR/P/2019/121 dated November 04, 2019, the Members of the Audit Committee interact with the Credit Rating Agencies ('CRAs') at a separate Audit Committee Meeting on annual basis. Accordingly, separate meeting of the Audit Committee with CRAs was held on March 18, 2025 to inter alia discuss matters including related party transactions, internal financial controls and other material disclosures made by the Company.

III. Terms of Reference

The broad terms of reference of the Audit Committee *inter alia*, includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;
22. To review the management discussion and analysis of financial condition and results of operations;
23. To review management letters / letters of internal control weaknesses issued by the statutory auditors;
24. To review internal audit reports relating to internal control weaknesses;
25. To review the appointment, removal and terms of remuneration of the head of the internal auditor;
26. To review statement of deviations of quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
27. To review statement of deviations of annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
28. To examine financial statement and the auditors' report thereon;
29. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
30. Primarily responsible for overseeing the internal audit function in the organisation;
31. To review the performance of Risk Based Internal Audit ('RBIA');
32. To approve the RBIA plan to determine the priorities of the internal audit function based on the level and direction of risk, as consistent with the entity's goals;
33. To formulate and maintain a quality assurance and improvement program that covers all aspects of the internal audit function;
34. To promote the use of new audit tools/ new technologies for reducing the extent of manual monitoring /transaction testing / compliance monitoring, etc.;
35. Meet the head of internal audit at least once in a quarter, without the presence of the senior management (including the MD & CEO/ WTD);
36. Review and monitoring of all the frauds involving an amount of ₹ 1 crore and above;
37. Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the applicable NBFCs;
38. To ensure that an appropriate Compliance Policy is in place in the Company and to oversee the management of compliance risk and implementation of the Compliance Policy across the Company;
39. To review the reports received from the Chief Compliance Officer on compliance risk management activities;
40. To review the Compliance Policy annually;
41. To review and approve any adjustments to the ECL model output (i.e. a management overlay);
42. Monitoring the internal audit system for all outsourced activities including direct assignment portfolio; and
43. Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

B. Nomination and Remuneration Committee ('NRC')

The NRC of the Board is constituted in compliance with the requirements of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and RBI Scale Based Regulations. The Chairman of the NRC is an Independent Director.

I. Meetings of the NRC

During the financial year 2024-25, the NRC met four times i.e. on May 07, 2024, July 24, 2024, October 28, 2024 and March 18, 2025.

II. Composition of the NRC as at March 31, 2025 and attendance at the meetings held during FY2025

Name of the Member	Designation in the Committee	Category	Member of Committee since	No. of Meetings held	
				Entitled to attend	Attended
Mr. Suhail Nathani	Chairman	Independent Director	April 01, 2024	4	4
Mr. Ajay G. Piramal	Member	Executive Director	April 23, 2003	4	4
Ms. Anjali Bansal	Member	Independent Director	December 13, 2020	4	4
Mr. Kunal Bahl	Member	Independent Director	October 31, 2022	4	4

Mr. Suhail Nathani, Chairman of the NRC, was present at the last Annual General Meeting.

III. Terms of Reference

The broad terms of reference of the NRC *inter alia* includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Any other terms of reference as laid down under Section 178 and other applicable provisions of the Act and SEBI Listing Regulations, as well as any other applicable legislation that may be in force or modified/implemented from time to time.

IV. Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors comprises certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, independence from the Company and other

Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

V. Compliance with Fit & Proper Criteria for Directors

The NRC, in accordance with the Policy on 'Fit and Proper' Criteria for Directors, ensures the 'Fit and Proper' status of Directors at the time of appointment and on a continuing basis, as prescribed by the RBI.

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended.

C. Stakeholders Relationship Committee ('SRC')

The SRC of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. SRC is headed by an Independent Director.

I. Meetings of the SRC

During the financial year 2024-25, SRC met once i.e. on March 18, 2025.

II. Composition of the SRC as at March 31, 2025 and attendance at the meetings held during FY2025

Name of the Member	Designation in the Committee	Category	Member of Committee since	No. of Meetings held	
				Entitled to attend	Attended
Mr. Suhail Nathani	Chairman	Independent Director	October 31, 2022	1	1
Ms. Nandini Piramal	Member	Non-Executive Director	November 01, 2018	1	1
Mr. Vijay Shah	Member	Non-Executive Director	February 11, 2022	1	0

Mr. Suhail Nathani, Chairman of the SRC, was present at the last Annual General Meeting to address the security holders' queries.

III. Terms of Reference

The broad terms of reference of the SRC *inter alia*, includes the following:

- To look into the redressal of grievances of debenture holders and other security holders (in addition to shareholders);
- To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- To review of measures taken for effective exercise of voting rights by shareholders;
- To review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;

- To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To undertake or perform such other role as required by law or as may be directed by the Board, from time to time.

IV. Grievances received from Investors and resolved by the Company during FY 24-25 are given below:

No. of complaints outstanding at the beginning of the year	0
No. of complaints received	55
No. of complaints solved	54
No. of pending complaints at the end of the year	1

The Registrar and Share Transfer Agent of the Company viz. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ('RTA'), attend to all grievances of investors received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving investors complaints/queries. Likewise, the Company also has regular interaction with the Debenture Trustees to ascertain the grievances, if any, of the debenture holders. There was no grievance received from the Debenture Trustee or from any of the debenture holders during the financial year 2024-25

I. Compliance Officer

Mr. Bipin Singh, Company Secretary, acts as the Compliance Officer in accordance with the requirements of SEBI Listing Regulations and Nodal Officer to ensure compliance with IEPF Rules. The Company has designated the email ID complianceofficer.pel@piramal.com to enable stakeholders to email their queries/grievances.

D. Corporate Social Responsibility Committee ('CSR')

The CSR Committee of the Board is constituted in compliance with the requirements of Section 135 of the Act, led by an Independent Director

I. Meetings of the CSR

During the financial year 2024-25, CSR Committee met thrice i.e. on May 08, 2024, October 22, 2024 and March 18, 2025.

II. Composition of the CSR as at March 31, 2025 and attendance at the meetings held during FY2025

Name of the Member	Designation in the Committee	Category	Member of Committee since	No. of Meetings held	
				Entitled to attend	Attended
Ms. Shikha Sharma*	Chairperson	Non-Executive Director	October 31, 2022	1	1
Mr. Puneet Dalmia [#]	Chairman	Independent Director	October 31, 2022	3	2
Ms. Nandini Piramal	Member	Non-Executive Director	January 30, 2014	3	3
Dr. (Mrs.) Swati Piramal	Member	Executive Director	July 29, 2022	3	3
Mr. Suhail Nathani	Member	Independent Director	October 31, 2022	3	3

*Ms. Shikha Sharma ceased to be the Chairperson and Member of the CSR Committee w.e.f. August 13, 2024

[#]Mr. Puneet Dalmia existing Member of the CSR Committee was appointed as the Chairman w.e.f. August 13, 2024.

III. Terms of Reference

The broad terms of reference of the CSR *inter alia* includes the following:

1. To recommend to the Board, a CSR Policy (and modifications thereto from time to time) which shall provide the approach and guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as well as formulation of annual action plan(s);
2. To formulate and recommend annual action plan(s), and any modifications thereof, to the Board comprising of following information:
 - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b. the manner of execution of such projects or programmes;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company.
3. To approve specific projects, either new or ongoing, in pursuance of the Areas of Interest outlined in the CSR Policy, for inclusion in the annual action plan or for contributing to specific funds/ agencies as specified in Schedule VII of the Act;
4. To recommend to the Board, the amount of expenditure to be incurred on the CSR activities in a financial year and the amount to be transferred in case of ongoing projects and unspent amounts;
5. To review the progress of CSR initiatives undertaken by the Company;

6. To monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the projects undertaken;
7. To review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report;
8. To review and recommend to the Board, the impact assessment report as may be obtained by the Company from time to time;
9. To undertake such activities and carry out such functions as may be provided under Section 135 of the Act and the Rules framed thereunder, as well as amendments thereto from time to time; and

10. To carry out such additional functions as may be provided under applicable statutory / regulatory requirements and/ or as may be entrusted to it by the Board from time to time.

E. Sustainability and Risk Management Committee ('SRMC')

The SRMC of the Board is constituted in compliance with Regulation 21 of the SEBI Listing Regulations and comprises of only Board Members. The role of the SRMC includes Environment, Social and Governance functions also.

I. Meetings of the SRMC

During the financial year 2024-25, SRMC met four times i.e. on May 03, 2024, August 12, 2024, October 22, 2024 and January 24, 2025.

II. Composition of the SRMC as at March 31, 2025 and attendance at the meetings held during FY2025

Name of the Member	Designation in the Committee	Category	Member of Committee since	No. of Meetings held	
				Entitled to attend	Attended
Ms. Shikha Sharma	Chairperson	Non-Executive Director	October 31, 2022	4	4
Ms. Anita George	Member	Independent Director	October 31, 2022	4	2
Mr. Gautam Doshi	Member	Independent Director	October 31, 2022	4	4

In line with the requirements of RBI Scale Based Regulations, the Company has appointed a Chief Risk Officer to oversee the risk management practices with the organisation.

III. Terms of Reference

The broad terms of reference of the SRMC *inter alia* includes the following:

1. To identify, monitor and measure the risk profile of the Company. To evaluate overall risks faced by the Company and determining the level of risks which will be in the best interest of the Company To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems during normal as well as stress scenarios;
2. To ensure that Company has a framework for identification of various internal and external risks including credit risk, operational risk, information security risk, liquidity, interest rate risk etc. and the integrated risks;
3. To ensure that the risk policies clearly spell out the quantitative prudential limits on various segments of Company's operations;
4. To implement measures for risk mitigation including systems and processes for comprehensive internal controls to mitigate the identified risks;
5. To ensure that appropriate methodology, processes and systems are in place to effectively monitor and evaluate business related risks commensurate with the size and complexity of the business;
6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics, evolving complexity and emerging risks;
7. To review the progress made in putting in place a proactive risk management system and risk management policy and strategy followed by the Company;

8. To hold the line management accountable for the risks under their control, and the performance of the Company in that area;
9. To provide an independent and objective view of the information presented by management on various risks and mitigation plan;
10. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
11. To review appointment, removal and terms of remuneration of the Chief Risk Officer;
12. To review and assess the nature, role, responsibility and authority of risk management function within the Company and outline the scope of risk management work;
13. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees;
14. To provide guidance to the Company on ESG vision and strategy including sustainability related matters;
15. To oversee ESG performance of the Company and track progress;
16. To provide guidance on matters of public responsibility including, community quality assurance and corporate reputation;
17. To recommend guidelines on corporate governance and ethics from time to time;
18. To review key corporate governance processes not specifically assigned to any other committee of the Board;
19. To monitor and track business risks and opportunities arising from ESG aspects;
20. To provide guidance to the Company on stakeholder engagement on ESG matters;
21. To review the Company's performance on external ESG Ratings and Indices and guide the Company in improving such ratings;
22. To monitor integration of ESG matters in overall strategy;
23. To adopt ESG strategy, targets and approve execution plan;
24. To formulate/approve and review codes and/or policies for better governance including ESG Policy;
25. To review and assess the adequacy of internal policies and guidelines and monitor practice of same in Company's culture and business practices;
26. Any other matter relating to ESG which the Committee in its considered opinion may wish to take up and deal with;
27. To oversee and review operations of Sustainability Finance Working Group; and
28. To undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

F. Information Technology Strategy Committee ('ITSC')

Pursuant to Master Direction – Information Technology Framework issued by Reserve Bank of India for Non-Banking Financial Company, the Company has constituted an ITSC.

I. Meetings of the Committee

During the financial year 2024-25, ITSC met four times i.e. on May 03, 2024, July 24, 2024, October 22, 2024 and January 24, 2025.

II. Composition of the ITSC as at March 31, 2025 and attendance at the meetings held during FY2025

Name of the Member	Designation in the Committee	Category	Member of Committee since	No. of Meetings held	
				Entitled to attend	Attended
Mr. Kunal Bahl	Chairman	Independent Director	October 31, 2022	4	4
Mr. Gautam Doshi	Member	Independent Director	April 01, 2024	4	4
Ms. Anjali Bansal	Member	Independent Director	October 31, 2022	4	4

The Chief Information Security Officer is a permanent invitee of the ITSC.

III. Terms of Reference

The broad terms of reference of the ITSC *inter alia*, includes the following:

1. Approve Information Technology ('IT') strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources, ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;
5. Aware about exposure towards IT risks and controls;
6. Instituting an effective governance mechanism and risk management processes for all outsourced IT operations;
7. Undertake any other responsibility as laid down by RBI from time to time;
8. Reviewing and approving the comprehensive risk assessment of their IT systems, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management at least on an annual basis;
9. To work in partnership with other Board committees and Senior Management to provide input to them;
10. Ensure that processes are put in place for assessing and managing IT and cybersecurity risks; and

11. Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

G. Asset Liability Management Committee ('ALCO')

The ALCO is constituted in compliance with the Master Directions/Guidelines issued by RBI.

I. Meetings of the Committee

During the financial year 2024-25, ALCO met five times i.e. on May 03, 2024, July 30, 2024, November 25, 2024, December 20, 2024 and March 26, 2025.

II. Composition of the ALCO as at March 31, 2025 is as under

Name of the Member	Designation in the Committee	Category of Directorship
Mr. Ajay G. Piramal	Chairman	Executive Director
Ms. Upma Goel	Member	-
Mr. Lalit Ostwal	Member	-
Mr. Narayan Kambhatla	Member	-
Mr. Kamalakar Nayak*	Member	-

*Mr. Kamalakar Nayak ceased to be member w.e.f. July 30, 2024

III. Terms of Reference

The broad terms of reference of ALCO *inter alia*, includes monitoring and implementing the Asset Liability Management Policy of the Company and to provide a comprehensive and dynamic framework for measuring, monitoring, accepting and managing the interest rate and liquidity risk and carry out such other functions as mentioned or prescribed under applicable statutory / regulatory requirements from time to time.

Internal Guidelines on Corporate Governance

In accordance with the provisions of the SEBI Listing Regulations and RBI Regulations, as amended, the Company has in place the Internal Guidelines on Corporate Governance and the same is also published on the website of the Company, for information of the stakeholders.

4. PARTICULARS OF SENIOR MANAGEMENT OF THE COMPANY

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation
1	Mr. Ajay G. Piramal	Chairman
2	Dr. (Mrs.) Swati A. Piramal	Vice-Chairperson
3	Mr. Anand Vardhan [#]	Group General Counsel – Legal
5	Mr. Manjul Tilak	Chief Human Resources Officer
6	Mr. Viral Gandhi	Group Chief Information Officer
7	Mr. Rupen Jhaveri	Group President
8	Mr. Yesh Nadkarni	Chief Executive Officer- Wholesale
9	Mrs. Upma Goel	Chief Financial Officer
10	Mr. Bipin Singh	Company Secretary
11	Mr. Kamalakar Nayak [*]	Chief Compliance Officer
12	Mr. Narayan Prasad Kambhatla	Chief Risk Officer
13	Mr. Digesh Davda	Head- Internal Audit

[#]Mr. S. K. Honnesh ceased to be Group General Counsel w.e.f. May 15, 2024 and in his place, Mr. Anand Vardhan was appointed as Group General Counsel, a SMP w.e.f. May 15, 2024.

^{*}Mr. Kamalakar Nayak ceased to be Chief Compliance Officer w.e.f. December 02, 2024

5. REMUNERATION OF DIRECTORS

A. Remuneration to Executive Directors:

Remuneration payable to the Executive Directors is recommended by the NRC, approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration paid to the Executive Directors for the financial year ended March 31, 2025 are given below:

(₹ in crore)	
Name of Directors	Total
Mr. Ajay G. Piramal – Chairman	12.12
Dr. (Mrs.) Swati A. Piramal - Vice Chairperson	6.06

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance linked incentive (variable component) to Executive Directors. The variable component of remuneration (Performance Linked Incentive) for Executive Directors are determined on the basis of several criteria including their individual performance as measured by achievement of their respective key result areas, strategic initiatives taken and being implemented, their respective roles in the organisation, fulfilment of their responsibilities and performance of the Company. This is in accordance with the Company's Remuneration Policy.

Detailed remuneration forms part of the annual return for the financial year 2024-25, which is available on the website of the Company.

B. Sitting fees and commission paid/ payable to Non-Executive Directors

Details of sitting fees and commission paid/ payable to the Non-Executive Directors for the financial year 2024-25 are given below, which are within the limits prescribed under the Act:

(Amount in ₹)			
Name of Directors	Sitting Fees	Commission payable	Total
Mr. Kunal Bahl	10,00,000	36,00,000	46,00,000
Mr. Suhail Nathani	10,00,000	36,00,000	46,00,000
Ms. Anjali Bansal	11,00,000	36,00,000	47,00,000
Mr. Puneet Dalmia	11,00,000	36,00,000	47,00,000
Ms. Anita George	5,00,000	36,00,000	4,100,000
Ms. Shikha Sharma [^]	8,00,000	36,00,000	44,00,000
Mr. Rajiv Mehrishi	12,00,000	36,00,000	48,00,000
Mr. Gautam Doshi [^]	16,50,000	36,00,000	52,50,000
Mr. Asheet Mehta [*]	5,00,000	30,00,000	35,00,000

[^] includes sitting fees paid for the meeting of Financial Services Approval Committee held on June 27, 2024

^{*} Mr. Asheet Mehta appointed as an Independent Director of the Company on June 12, 2024

Notes for Directors' Remuneration:

- a. Ms. Nandini Piramal, Mr. Anand Piramal and Mr. Vijay Shah, Non-Executive Directors of the Company do not receive any sitting fees or any other remuneration.
- b. The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is five years from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is three months. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances.
- c. Except as mentioned in Note No. 45 of the standalone financial statements, which forms part of this Annual Report, there was no pecuniary relationship or transactions with Non – Executive Directors vis-à-vis the Company other than sitting fees and commission, if any, that is paid to the Non – Executive Directors.
- d. During the financial year ended March 31, 2025, no stock options were granted to Executive Directors.
- e. There was no pecuniary relationship or transactions with Non – Executive Directors vis-à-vis the Company other than sitting fees and commission, if any, that is paid to the Non – Executive Directors.
- f. During the financial year ended March 31, 2025, Non-Executive Directors were paid sitting fees of ₹1,00,000 for attending each meeting of the Board, Audit Committee & Independent Directors and ₹50,000 for attending each meeting of other Committees.
- g. The Members of the Company had vide its Special Resolution passed at the Annual General Meeting of the Company held on July 08, 2024 have approved the payment of commission to the Non-Executive Directors (including Independent Directors) of the Company in case of no profits/ inadequate profits in accordance with the limits prescribed under Schedule V of the Act or a sum not exceeding ₹10 crores in aggregate, whichever would be higher, for a period of 3 years commencing from the financial year ended March 31, 2024
- h. The total commission payable to all directors, however, will be within the maximum permissible ceiling prescribed under Act.
- i. The commission is paid to the directors after the adoption of audited financial statements by the shareholders at the Annual General Meeting.

6. GENERAL BODY MEETINGS

A Details of the AGMs held during the preceding 3 years and Special Resolution(s) passed thereat are given below:

AGM	Date	Time	Venue	Details of Special Resolution(s) passed
75 th AGM	July 29, 2022	3:00 p.m.	Video Conferencing / Other Audio Visual means ('VC/ OAVM')	(i) Appointment of Mr. Rajiv Mehrishi as an Independent Director; and (ii) Issue of Non-Convertible Debentures on private placement basis
76 th AGM	June 30, 2023	3:00 p.m.	VC/ OAVM	Issue of Non-Convertible Debentures on private placement basis
77 th AGM	July 08, 2024	3:00 p.m.	VC/ OAVM	(i) Appointment of Mr. Asheet Mehta (DIN:10648593) as an Independent Director of the Company; (ii) Issue of Non-Convertible Debentures on Private Placement Basis; (iii) Payment of Commission to Non-Executive Directors of the Company; and (iv) Conversion of loan into equity or other capital of the Company in case of Event of Default

B. Details of the Extraordinary General Meetings held during the year

No extraordinary general meeting was held during the financial year ended March 31, 2025.

C. Details of Postal Ballot

During the financial year ended March 31, 2025, no special resolution was passed through Postal Ballot. As on date of this report, there are no resolution proposed to be passed through postal ballot.

7. DISCLOSURES

A. Related Party Transactions

- All transactions entered into with related parties in terms of provisions of the Act and Regulation 23 of the SEBI Listing Regulations during the financial year 2024-25 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year 2024-25, which were in conflict with the interest of the Company;
- Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No. 45 of the standalone financial statements, which forms part of this Annual Report;
- The policy on Related Party Transactions is available on the website of the Company at <https://www.piramalenterprises.com/corporate-governance>
- The register of contracts/statement of related party transactions, is placed before the Board/Audit Committee regularly.

B. Details of non-compliance, penalties, strictures

There are no penalties or strictures which have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years.

C. Details of non-compliance with the requirements of the Act

There was no default in compliance with the requirements of the Act, including with respect to compliance with accounting and secretarial standards.

D. Vigil Mechanism / Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

The Audit Committee is apprised on the vigil mechanism on a periodic basis. Also, an update on the whistle blower complaints is placed before the Audit Committee on quarterly basis.

The details of establishment of Vigil Mechanism/ Whistle Blower Policy are available on the website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

E. Compliance with mandatory and discretionary requirements

- The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations for the financial year 2024-25.
- During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

F. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

G. Details of total fees paid to the Statutory Auditors

The details of fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Joint Statutory Auditors of the Company, and all entities in the network firm/network entity of which the Joint Statutory Auditor are a part, for the financial year 2024-25, are as follows:

(₹ in crore)			
Particulars	Bagaria & Co LLP	Suresh Surana & Associates LLP	Total
Services as statutory auditors	0.78	0.78	1.56
Tax Audit Fees	-	0.07	0.07
Certification and other services	0.61	0.64	1.25
Re-imbursement of expenses	0.03	0.03	0.06
Total	1.42	1.52	2.94

H. Details of material subsidiary

As on March 31, 2025, the Company has only one material subsidiary viz. PFL

Sr. No.	Particulars	Information about PFL
1.	Date of incorporation	April 11, 1984
2.	Place of incorporation	Mumbai, India
3.	Registered Office	601, 6 th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W), Mumbai- 400070
4.	Name of the Joint Statutory Auditors and date of appointment	Singhi & Co., Chartered Accountants appointed on July 08, 2024 T R Chadha & Co. LLP appointed on August 13, 2022*

*T R Chadha & Co. LLP will complete their term at the conclusion of the ensuing 41st AGM of PFL. Accordingly, Lodha & Co LLP, Chartered Accountants (Firm Registration No.301051E/E300284) have been appointed as the Joint Statutory Auditor of the Company, for a consecutive period of 3 years, from the conclusion of the 41st AGM till the conclusion of the 44th AGM of PFL to be held in the year 2028, subject to the approval of the shareholders PFL.

I. Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed-off during the year and pending as on March 31, 2025 are given in the Board's Report as well as in the Business Responsibility and Sustainability Report.

8. MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with its stakeholders, and of giving a balanced reporting of results and progress made during the year and endeavors to respond to questions and issues raised by the stakeholders in a timely and consistent manner. Stakeholders seeking information may contact the Company directly throughout the year. Some of the modes of communication are mentioned below:

A. Financial Results

The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges and are generally published in Business Standard (all editions) (English) and Mumbai Lakshadeep

(Marathi), within forty-eight hours of the conclusion of the Board Meeting. The Financial Results are also available on the website of the Company i.e. <https://www.piramalenterprises.com/financial-reports>.

B. Analysts Meet /Conference Calls

The Company periodically meets with investors and analysts including holding quarterly/half-yearly/annual earnings calls where the Company's performance is discussed. Official news releases, presentations made to investors and analysts, audio/ video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are filed with the Stock Exchanges through their respective portals and also made available on the website of the Company.

C. Website

The Company's website <https://www.piramalenterprises.com/> contains a separate dedicated section for Investors, where all information and relevant policies to be provided under applicable regulatory requirements. Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

D. Integrated Annual Report

The Integrated Annual Report containing *inter-alia* the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

E. Designated exclusive E-mail ID

The Company has designated the E-mail ID viz. complianceofficer.pel@piramal.com exclusively for investor servicing.

F. SEBI Complaints Redress System ('SCORES')

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

G. Online Dispute Resolution Mechanism

SEBI has facilitated online resolution for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website <https://www.piramalenterprises.com/shareholder-information> under section "Online Dispute Resolution"

H. NSE Electronic Application Processing System ('NEAPS') and BSE Corporate Compliance & Listing Centre ('BSE Listing Centre')

NEAPS and BSE Listing Centre are web-based application systems for enabling corporates to undertake electronic filing of various periodic compliances, inter alia, shareholding pattern, report on corporate governance, results, press releases, etc. Various compliances as required / prescribed under the SEBI Listing Regulations are filed through these systems.

9. GENERAL INFORMATION FOR SHAREHOLDERS

A. Company Registration Details

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs is L24110MH1947PLC005719.

B. 78th Annual General Meeting

Day and Date	June 30, 2025
Time	3:00 p.m.
Mode of AGM	VC/ OAVM

C. Financial Calendar

The financial year of the Company starts on April 01 and ends on March 31 of next year.

D. Record Date and Dividend Payment Date

The Company has fixed Friday, June 13, 2025 as the 'Record Date' for the final dividend. If approved by the shareholders at the AGM, would be paid/credited after Tuesday, July 01, 2025.

E. Listing on Stock Exchanges

a. Equity Shares

ISIN of Equity shares: INE140A01024

Name & Address of the Exchanges	Scrip Code	Status of Listing fees for the FY 24-25
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500302	Paid
National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	PEL	Paid

b. Non-Convertible Debentures and Commercial Papers

The Non-Convertible Debentures ('NCDs') of the Company comprise Secured, Rated, Redeemable, Listed NCDs issued through private placement and public issuances. The NCDs are listed on the Debt Market Segment of BSE and NSE.

The Commercial Papers are listed on the Debt Market Segment of NSE.

F. Annual Custody Fee to Depositories

Annual Custody/Issuer Fees for the FY 2024-25 have been paid to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

G. Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2025 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

H. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, with respect to, requests for effecting transmission and transposition of securities held in physical form, the Company will issue a letter of confirmation for the said transactions and will give effect to the transaction once the securities are dematerialised. SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/

CIR/2024/37 dated May 7, 2024 ['SEBI Master Circular']), mandates to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, renewal/exchange of share certificate, sub-division/ splitting/ consolidation of certificates, transmission/transposition, etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 (for transmission), the formats of which are available on the Company's website at <https://www.piramalenterprises.com/shareholder-information> under 'Forms' section.

In view of the aforesaid, Members holding shares in physical form are advised to dematerialise the shares held by them.

In case of shares held in electronic form, the transfers are processed by NSDL and CDSL through respective Depository Participants.

During the year, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Committee of the Board of Directors authorised by the Board within prescribed timelines.

The same along with particulars of movement of shares in the dematerialised form are placed at the Board Meeting from time to time.

The Company obtains a certificate from Practicing Company Secretary as required under Regulation 40(9) of the SEBI Listing Regulations and the same is filed with the Stock Exchanges.

I. Distribution of Shareholding by size as on March 31, 2025

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 100	2,17,259	80.96	42,51,470	1.89
101 to 200	18,200	6.78	26,79,855	1.19
201 to 500	20,435	7.61	64,49,327	2.86
501 to 1000	6,839	2.55	49,02,885	2.17
1001 to 5000	4,605	1.72	90,57,828	4.02
5001 to 10000	449	0.17	31,26,930	1.39
10001 to 20000	205	0.08	28,70,490	1.27
20001 to 30000	99	0.04	23,86,120	1.06
30001 to 40000	33	0.01	11,38,193	0.50
40001 to 50000	36	0.01	16,14,226	0.72
50001 to 100000	60	0.02	41,70,397	1.85
Above 100000	139	0.05	18,28,29,979	81.09
Total	2,68,359	100	22,54,77,700	100

J. Dematerialisation of Shares and Liquidity

As on March 31, 2025, 22,38,83,047 Equity Shares i.e. 99.29 percent of the total number of shares was held in dematerialised form as compared to 22,28,46,447 equity shares i.e. 99.19 percent as on March 31, 2024.

The Company's shares are compulsorily traded in dematerialised form on BSE and NSE and are

admitted in both the Depositories in India i.e. NSDL and CDSL.

The Company had during the year taken initiative to reduce the number of physical shareholders, by sending communications through post as well as contacting the shareholders in person, for conversion of their physical holding in dematerialised form.

K. Distribution of shareholding across categories as on March 31, 2025

Category	No. of shareholders	Total no. of shares	% to total no. of shares
Promoter and Promoter Group	18	10,46,35,805	46.41
Foreign Institutional Investor/Foreign Portfolio Investor	175	3,63,36,145	16.12
Residents and Non-residents individuals	2,52,961	3,89,31,081	17.26
Mutual Fund	28	1,63,75,205	7.26
Corporates	1,419	58,52,668	2.60
Others	4,682	2,33,46,796	10.36
Total	2,59,283	22,54,77,700	100.00

*There are several cases where shareholders are holding shares in multiple folios, the same have been clubbed based on common PAN.

L. Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants/ or any convertible instruments during the financial year under review and the Company does not have any outstanding GDRs/ADRs/Warrants/ or any convertible instruments.

managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

M. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to currency risk arising from its trade exposures and capital receipt/ payments denominated, in other than the functional currency. The Company has a detailed policy which includes setting of the recognition parameters, and the boundaries within which the treasury has to perform the hedging activities. It also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g., for exports, for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

The Company's Senior Management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and

N. Credit Ratings for Debt Instruments

The Credit Ratings of the Company as on March 31, 2025 are given below:

Type of Instruments	Credit Rating		
	ICRA	CARE	CRISIL
Non-Convertible Debentures / Long Term Bank Facilities	ICRA AA (Stable)	CARE AA (Stable)	-
Market Linked Debentures	-	CARE PP-MLD AA (Stable)	-
Short Term Bank Facilities	ICRA A1+	CARE A1+	-
Commercial Paper	-	CARE A1+	CRISIL A1+
Fund Based Short Term (Inter Corporate Deposit)	-	CARE A1+	-

Details relating to these Credit Ratings are also available on the website of the Company i.e. <https://www.piramalenterprises.com/shareholder-information>.

O. Plant Locations of the Company and its Subsidiaries

The Company being a non-banking financial company, does not have any manufacturing plant.

P. Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI Listing Regulations, the details of equity shares lying in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	919	9,014
Less: Shareholders who approached the Company for transfer of shares from suspense account and to whom shares were transferred during the year	21	482
Less: Shareholders whose shares were transferred from the suspense account to IEPF Account	22	91
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	876	8,441

The voting rights on such unclaimed/ outstanding shares in the suspense account as on March 31, 2025 have been frozen and will remain frozen till the rightful owner claims the shares.

Q. Suspense Escrow Demat Account

In accordance with the SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular), the Company had opened a Suspense Escrow Demat Account with the depository participant ('DP') for transfer of equity shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation

to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their equity shares.

The details of the equity shares lying in the Suspense Escrow Demat Account of the Company as given as under:

Particulars	Number of Shareholders	Number of Shares
Opening Balance of shares as on March 31, 2024	31	4,162
Add: Additions of shares to Suspense Escrow Demat Account during the year	26	2,580
Less: Shareholders who approached the Company for transfer of shares from Suspense Escrow Demat Account and to whom shares were transferred during the year	23	3,148
Closing Balance of shares as on March 31, 2025	34	3,594

As per the clarification issued by SEBI vide its Letter No. SEBI/ HO/MIRSD/PoD-1/OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the SEBI Master Circular), any corporate benefits in terms of equity shares accruing on equity shares transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account.

Also, the concerned shareholders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the equity shares lying in Suspense Escrow Demat Account.

As per the clarification issued by SEBI vide its Letter No. SEBI/ HO/MIRSD/PoD-1/OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the SEBI Master Circular), any corporate benefits in terms of equity shares accruing on equity shares transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned shareholders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the equity shares lying in Suspense Escrow Demat Account.

R. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF'). Pursuant to this requirement, the dividend amounts remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2017 have been transferred to the IEPF. Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority.

Accordingly, all the shares in respect of which dividends were declared up to the financial year ended March 31, 2017 and remained unclaimed for a continuous period of seven years have been transferred to the demat account of IEPF Authority.

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at <https://www.piramalenterprises.com/shareholder-information> as well as that of the Ministry of Corporate Affairs, Government of India at <http://www.mca.gov.in/>.

During the financial year 2024-25, the Company had transferred ₹2,74,78,290 of unpaid/ unclaimed dividends and 92,023 equity shares to demat account of IEPF Authority.

In the interest of shareholders, the Company sends periodic reminders to the individual shareholders to claim their dividends in order to avoid transfer of dividend/shares to the demat account of IEPF Authority.

The following table provides the due dates for the transfer of outstanding unpaid/ unclaimed dividend by the Company as on March 31, 2025:

Financial Year	Date of declaration of Dividend	Due date for transfer
2017-18	July 30, 2018	August 30, 2025
2018-19	July 30, 2019	August 30, 2026
2019-20	July 30, 2020	August 30, 2027
2020-21	July 16, 2021	August 16, 2028
2021-22	July 29, 2022	August 29, 2029
2022-23	June 30, 2023	July 31, 2030
2023-24	July 08, 2024	August 08, 2031

10. SUBSIDIARY COMPANIES

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies.

The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Presentation on the financial and operational performance of each of the subsidiary companies are regularly made to the Board of Directors of the Company.

Policy for Material Subsidiaries

A Policy for determining Material Subsidiaries has been formulated in compliance with the requirements of Regulation 16 of the SEBI Listing Regulations. This Policy has been uploaded on the website of the Company and can be accessed at <https://www.piramalenterprises.com/corporate-governance>.

11. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and Code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

12. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for financial year 2024-25. Requisite declaration signed by Mr. Ajay G. Piramal to this effect is given below:

"I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they

have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2024-25."

Mr. Ajay G. Piramal

Chairman

New York, U.S.A, May 06, 2025

The aforementioned Code is available on the Company's website and can be accessed at <https://www.piramalenterprises.com/corporate-governance>

13. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from N. L. Bhatia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is attached to the Board's Report forming part of the Annual Report.

14. CONTACT DETAILS AT A GLANCE:

Company's address for correspondence

Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla West, Mumbai – 400 070.
Tel. No.: +91-22-3802 3000/4000
Fax No.: +91-22-3802 3884
E-mail ID: complianceofficer.pel@piramal.com

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

(Registrar & Share Transfer Agents – Equity Shares/ Debentures)

Unit: Piramal Enterprises Limited

C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.
Tel: +91-22-49186000/4918 6270
Fax: +91-22-4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in

Debenture Trustees Details

IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001
Fax: 022 – 66311776
Tel: +91-22-4080 7015

Catalyst Trusteeship Limited

901, 9th Floor, Tower B,
Peninsula Business Park,
Senapati Bapat Marg, Mumbai 400 013.
Fax: 022 – 4922 0505
Tel: +91-22-4922 0555

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 78th Annual Report on the business and operations of Piramal Enterprises Limited ('the Company' or 'PEL') along with the Audited Financial Statements for the financial year ended March 31, 2025 ('year under review'/'FY 2024-25'/'FY 2025').

FINANCIAL RESULTS

(₹ in crore)

Particulars	Consolidated		Standalone	
	FY2025	FY2024	FY2025	FY2024
Total Income	10,611.86	10,178.36	2,257.94	3,825.21
Less: Total Expenses	10,103.58	11,523.90	1,582.96	2,923.47
Profit / (loss) before exceptional items and tax	508.28	(1,345.54)	674.98	901.74
Exceptional Items	-	(2,086.59)	-	(365.00)
Profit / (loss) before Tax	508.28	(3,432.13)	674.98	536.74
Less: Tax expense /(credit)	159.44	(1,594.87)	171.25	62.69
Profit / (loss) after tax	348.84	(1,837.26)	503.73	474.05
Add: Share in Profit of associates and joint ventures	136.61	153.73	-	-
Profit / (Loss) for the year	485.45	(1,683.53)	503.73	474.05
Add: Retained Earnings as at the beginning of the year	12,794.54	15,640.09	2,799.68	3,491.65
Add / (Less): Other Comprehensive Income on defined benefit plans and share of profits from joint ventures	100.42	66.81	0.29	(2.38)
Retained Earnings before appropriations	13,380.41	14,023.37	3,303.70	3,963.32
Appropriations:				
Less: Transfer to Statutory Reserves	(111.24)	(94.81)	(100.75)	(94.81)
Add / (Less): Realised income / (loss) transferred to Retained Earnings	-	(394.16)	-	(328.97)
Less: Dividend paid	(225.11)	(739.86)	(225.48)	(739.86)
Add / (Less): Other movements during the year	9.58	-	-	-
Retained earnings as at the end of the year	13,053.63	12,794.54	2,977.47	2,799.68

DIVIDEND

The Board has recommended a dividend of ₹11 (Rupees Eleven only) i.e. @ 550 % per equity share of the face value of ₹2 each for FY 2024-25.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has adopted a Dividend Distribution Policy which is available on the website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

The dividend declared by the Company for FY 2024-25 is in compliance with the Dividend Distribution Policy of the Company.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the Company's business.

TRANSFER TO RESERVES

The Company has transferred an amount of ₹100.75 crores to the Statutory Reserves as required under Section 45-IC of the Reserve Bank of India Act, 1934.

CAPITAL ADEQUACY

The Company's capital adequacy ratio was at 30.56% as on March 31, 2025 as against the statutory minimum capital adequacy of 15% prescribed by Reserve Bank of India ('RBI').

CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Changes in subsidiaries, joint ventures and/or associate companies during the year under review are listed in Annexure A to this Report.

FINANCIAL DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the financial statements of subsidiaries, joint ventures and associates companies in Form AOC-1 is annexed to the financial statements.

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at <https://www.piramalenterprises.com/financial-reports>.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2025

Composite Scheme of Arrangement amongst the Company, Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('PFL') and their respective shareholders and creditors

The Board at its meeting held on May 08, 2024 approved a composite scheme of arrangement amongst the Company, PFL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder ('Scheme').

The Scheme, *inter alia*, provides for (i) the amalgamation of PEL with PFL and dissolution of PEL, (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of PFL, and (iii) various other matters consequential or otherwise integrally connected therewith.

Upon the Scheme becoming effective, in consideration for the amalgamation of PEL with PFL, PFL shall issue shares to the shareholders of PEL in the manner set out in the Scheme:

For every 1 equity share having face value of ₹2 of PEL, 1 equity share having face value of ₹2 of PFL shall be allotted to the shareholders of PEL.

The Company has received necessary approvals/ observation letter/ no-objection letter from BSE Limited, National Stock Exchange of India Limited and RBI.

The Scheme is, *inter alia*, subject to sanction of the jurisdictional Hon'ble National Company Law Tribunal, Mumbai Bench.

Corporate Restructuring within the Group

Considering the internal corporate restructuring within the Group, Piramal Systems & Technologies Private Limited, Piramal Securities Limited and PEL Finhold Private Limited ceased to be direct subsidiaries of the Company w.e.f. January 16, 2025 and have become subsidiaries of Piramal Investment Advisory Services Private Limited w.e.f. January 17, 2025.

Viridis Infrastructure Investment Managers Private Limited ceased to be wholly owned subsidiary

The Registrar of Companies, Mumbai has approved the strike off of Viridis Infrastructure Investment Managers Private Limited ('VIIMPL'), a wholly owned subsidiary of the Company on March 19, 2025. Consequently, VIIMPL ceased to be a wholly owned subsidiary of the Company.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There were no significant events after the Balance Sheet Date.

OPERATIONS REVIEW

Standalone

Total income on a standalone basis for FY2025, decreased by 40.97% to ₹2,257.94 crores as compared to ₹3,825.21 crores in FY2024. Earnings before interest, taxes, depreciation and amortisation ('EBITDA') for FY2025 on a standalone basis decreased by 35.60% to ₹1,500.53 crores as compared to ₹2,330.08 crores in FY2024. Net Profit for the year after exceptional items and taxes was ₹503.73 crores as compared to ₹474.05 crores in FY2024. Basic and Diluted Earnings per share was ₹22.35 and ₹22.12 respectively for the year as compared to ₹20.50 and ₹20.35 respectively, during the previous year.

Consolidated

The Company's consolidated income increased by 4.26% to ₹10,611.86 crores in FY2025 as compared to ₹10,178.36 crores in FY2024. EBITDA for FY2025 on a consolidated basis from operations increased by 55.50% to ₹6,039.36 crores as compared to ₹3,883.86 crores in FY2024. Net Profit for the year after exceptional items and taxes was ₹485.45 crores as compared to net loss for the year of ₹1,683.53 crores in FY2024. Basic and Diluted Earnings per share from was ₹21.55 and ₹21.33 respectively for the year as compared to ₹(72.82) earnings per share (Basic and Diluted) during the previous year.

A detailed discussion on operations for the year ended March 31, 2025 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

SUBSIDIARY COMPANIES

Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ['PFL'] **[Consolidated]**

PFL (Consolidated) includes financials of:

- i. DHFL Investments Limited
- ii. DHFL Advisory & Investments Private Limited*
- iii. DHFL Holdings Limited*
- iv. Piramal Finance Sales and Service Private Limited*
- v. Piramal Payment Services Limited
- vi. Piramal Agastya Offices Private Limited (Formerly known as 'PRL Agastya Private Limited')
- vii. DHFL Ventures Trustee Company Private Limited
- viii. Pramerica Life Insurance Limited

**DHFL Advisory & Investments Private Limited, DHFL Holdings Limited and Piramal Finance Sales and Service Private Limited ceased to be subsidiaries of PEL w.e.f. January 16, 2025*

Consolidated income for FY2025 was at ₹8,461.94 crores. Consolidated loss before tax and after exceptional items & share of loss from joint venture for the year was at ₹16.92 crores. It reported a net loss of ₹6.65 crores for the year.

Piramal Fund Management Private Limited **[Consolidated]**

Piramal Fund Management Private Limited (Consolidated) includes financials of Indiareit Investment Management Co., & Asset Resurgence Mauritius Manager. The total income for FY2025 was at ₹12.65 crores. Loss before tax and after exceptional items & share of loss from joint venture for the year was at ₹39.24 crores. It reported a net loss after tax of ₹41.19 crores for the year.

Viridis Infrastructure Investment Managers Private Limited

Viridis Infrastructure Investment Managers Private Limited reported negligible loss for FY2025. The company is struck off w.e.f. March 19 2025.

Piramal Corporate Tower Private Limited (formerly known as Piramal Consumer Products Private Limited)

The total income for FY2025 amounted to ₹81.63 crores. Profit before interest, depreciation and tax for the year was at ₹64.48 crores. It reported a net loss of ₹13.15 crores for the year.

Piramal Alternatives Private Limited

The total income for FY2025 was at ₹22.64 crores. Loss before depreciation and tax for the year was at ₹28.28 crores. Piramal Alternatives Private Limited reported a net loss after tax of ₹29.79 crores for the year.

Piramal Investment Advisory Services Private Limited

The total income for FY2025 was at ₹1.02 crores. Loss before depreciation and tax for the year was at ₹0.29 crores. Piramal Investment Advisory Services Limited ('PIASPL') reported a net loss after tax of ₹0.30 crores for the year.

During the year under review, the Company, PFL and PIASPL entered into a Share Purchase Agreement pursuant to which the following companies* became subsidiaries of PIASPL:

1. Piramal Finance Sales and Service Private Limited
2. DHFL Holdings Limited
3. DHFL Advisory & Investments Private Limited
4. Piramal Systems & Technologies Private Limited
5. Piramal Securities Limited
6. PEL Finhold Private Limited

**The aforesaid companies become subsidiaries of PIASPL w.e.f. January 17, 2025.*

PIASPL being the wholly-owned subsidiary of the Company, there is an exemption for consolidated financials by PIASPL and hence the standalone financials of each of the subsidiaries is given below:

Piramal Finance Sales and Service Private Limited

Total Income for FY2025 was at ₹1.90 crores. Profit before depreciation and tax for the year was at ₹1.31 crores. It reported a net profit of ₹3.09 crores for the year.

DHFL Holdings Limited

Total Income for FY2025 was at ₹0.01 crores. Loss before depreciation and tax for the year was at ₹0.02 crores. It reported a net loss of ₹0.02 crores for the year.

DHFL Advisory & Investments Private Limited

Total Income for FY2025 was at ₹0.01 crores. Loss before depreciation and tax for the year was at ₹0.08 crores. It reported a net loss of ₹0.08 crores for the year.

Piramal Systems & Technologies Private Limited

Total Income for FY2025 amounted to ₹0.07 crores. Profit before tax for the year was at ₹0.06 crores. It reported a net profit after tax of ₹0.06 crores for the year.

Piramal Securities Limited

Income for FY2025 was at ₹1.14 crores. Profit before depreciation and tax for the year was at ₹0.79 crores. Piramal Securities Limited reported a net profit of ₹0.66 crores for the year.

PEL Finhold Private Limited

The Company recorded total income of ₹0.08 crores for FY2025. PEL Finhold Private Limited reported a net profit after tax of ₹0.03 crores for the year.

JOINT VENTURES AND ASSOCIATE COMPANIES

Investment in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of post-acquisition profits or losses and other comprehensive income of joint ventures and associates. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

India Resurgence ARC Private Limited is a 50:50 joint venture between the Company and Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius). Share of profit of India Resurgence ARC Private Limited considered in consolidation for FY2025 amounts to ₹6.15 crores.

India Resurgence Asset Management Business Private Limited is a 50:50 joint venture between the Company and Bain Capital Credit India Investments. Share of profit and other comprehensive income from India Resurgence Asset Management Business Private Limited considered in consolidation for FY2025 amounts to ₹2.88 crores.

DEPOSITS FROM PUBLIC

The Company being a non-deposit taking Non-Banking Financial Company ('NBFC'), has not accepted any deposits from the public during the year under review.

STATUTORY AUDITORS AND AUDITORS' REPORT

The Joint Statutory Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2025. The notes on financial statements referred to in the Joint Statutory Auditors' Report are self-explanatory and do not call for any further comments.

In terms of the provisions of Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the RBI circular dated April 27, 2021 i.e., Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ('RBI Guidelines') Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010) and Bagaria & Co LLP, Chartered Accountants (Firm Registration No.: 113447W/W-100019), were appointed as the Joint Statutory Auditor of the Company, at the Annual General Meeting ('AGM') held on July 29, 2022 and by way of Postal Ballot on December 11, 2022, respectively, for a term of 3 (three) consecutive years to hold office until the conclusion of the 78th AGM of the Company to be held in the calendar year 2025.

Based on the recommendation of the Audit Committee, the Board approved the appointment of N. M. Raiji & Co., Chartered Accountants (Firm Registration No. 108296W) and Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company, for a consequent period of 3 (three) years, from the conclusion of the 78th AGM of the Company till the conclusion of the 81st AGM of the Company to be held in the year 2028, subject to the approval of the shareholders.

CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility ('CSR') containing, details of CSR Policy, composition of CSR Committee, CSR projects undertaken and web-link thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out under Annexure B of this Report. For other details regarding CSR Committee, please refer to the Report on Corporate Governance, which is a part of this Annual Report.

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

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are given as Annexure C to this Report.

ANNUAL RETURN

The Annual Return as on March 31, 2025 is available on the website of the Company at <https://www.piramalenterprises.com/financial-reports>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

The Board, based on the recommendation of Nomination and Remuneration Committee ('NRC') approved appointment of Mr. Asheet Mehta (DIN: 10648593) as an Additional Director designated as an Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from June 12, 2024, subject to the approval of the shareholders.

Further, at the 77th AGM of the Company, the shareholders of the Company approved the appointment of Mr. Asheet Mehta (DIN: 10648593) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from June 12, 2024 to June 11, 2029.

Re-appointment

Pursuant to the recommendation of NRC, the Board of Directors at its meeting held on May 06, 2025 approved appointment of:

- Mr. Suhail Nathani (DIN: 01089938) and Mr. Kunal Bahl (DIN: 01761033) as an Independent Directors of the Company for a second term of 5 (five) consecutive years with effect from October 14, 2025; and
- Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from November 19, 2025

subject to the approval of shareholders of the Company.

Continuation of term as a Director

Pursuant to the recommendation of the NRC, the Board has approved the continuation of the term of Mr. Ajay G. Piramal (DIN:00028116) as Chairman of the Company (Whole-time Director) upon attaining the age of 70 (Seventy) years on August 03, 2025 till the expiry of his current term i.e. March 31, 2027, subject to the approval by the shareholders of the Company.

Retirement by Rotation

In line with the provisions of the Act and the Articles of Association of the Company, Ms. Nandini Piramal (DIN:00286092) and Ms. Shikha Sharma (DIN:00043265), Non - Executive Directors of the Company retire by rotation at the ensuing 78th AGM and being eligible, offer themselves for re-appointment.

Declaration by Independent Directors

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors of the Company possess the requisite experience, expertise and proficiency required under applicable laws and the policies of the Company.

Fit and Proper and Non - Disqualification Declaration by Directors

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed by the RBI, and that they are not disqualified from being appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.

Key Managerial Personnel

The Key Managerial Personnel ('KMP') of the Company as on March 31, 2025 in terms of the Section 203 of the Act were as follows:

Name	Designation
Mr. Ajay G. Piramal	Chairman and Executive Director
Dr. (Mrs.) Swati A. Piramal	Vice - Chairperson and Executive Director
Mrs. Upma Goel	Chief Financial Officer
Mr. Bipin Singh	Company Secretary

During the year under review, there has been no change in the KMP of the Company.

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, its committees and individual directors. The criteria for performance evaluation of the Board included aspects such as board composition and structure, effectiveness of board processes, contribution etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. The performance evaluation of individual directors (except for Executive Directors) is on the basis of the criteria such as attendance at meetings, contribution at meetings like preparedness on the matters to be discussed, meaningful and constructive contribution and inputs in the meeting, etc. The above criteria's are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The performance of the Executive Directors is evaluated on the basis of the achievement of their Key Result Areas.

The NRC reviewed the performance of the Board, its Committees and the Individual Directors and the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

A report consolidating the responses to the questionnaire is generated/prepared by the Chairman of the NRC, who summarises to the Board, the collective impression of the directors on the functioning of the Board, its Committees and Individual Directors.

The Board of Directors has expressed its satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, five Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

AUDIT COMMITTEE

The Audit Committee comprises of three members, as at March 31, 2025, which was as follows:

Name	Category
Mr. Rajiv Mehrishi - Chairman	Non-Executive, Independent
Mr. Gautam Doshi	Non-Executive, Independent
Mr. Puneet Dalmia	Non-Executive, Independent

Further details on the Audit Committee are provided in the Report on Corporate Governance forming part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

The Board has approved a Nomination Policy, which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of directors.

The Board has also approved a Remuneration Policy with regard to remuneration payable to Directors, Senior Management and other Employees.

The Nomination Policy and the Remuneration Policy are given in Annexure D to this Report and is available on the website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being an NBFC registered with RBI and engaged in the business of giving loans in ordinary course of its business, is exempted from the disclosures regarding particulars of loans made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Act.

The details with regards to the investments made by the Company, are given in Note no. 7 of the standalone financial statements, forming part of this Annual Report

RELATED PARTY TRANSACTIONS

During the year under review, all contracts/arrangements/ transactions entered into by the Company with related parties were in ordinary course of business and on an arms' length basis. There were no material related party transactions by the Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Prior omnibus approval of the Audit Committee is obtained before the beginning of a financial year, for the transactions which are planned, foreseeable and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis. Specific approval of the audit committee is sought for any new related party transaction or material modification to a previously approved transaction during the year.

The details of related party transactions as per Ind AS-24 on Related Party Disclosures are set out in the Note No. 45 to the standalone financial statements of the Company.

The Company has formulated a policy for dealing with related party transactions which is also available on website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

MANAGERIAL REMUNERATION

A) Remuneration to Directors and KMP

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY2025 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY2025 are as under:

Sr. No.	Name of Director /KMP and Designation	Remuneration of Director/ KMP for FY2025 (₹ in Lakhs)	% increase / decrease in remuneration in FY2025	Ratio of remuneration of each Whole - Time Director to median remuneration of employees
1.	Mr. Ajay G. Piramal Chairman	1,212.34	11	45.96
2.	Dr. (Mrs.) Swati A. Piramal Vice – Chairperson	605.72	11	22.97
3.	Ms. Nandini Piramal Non - Executive Director	N.A.	N.A.	N.A.
4.	Mr. Vijay Shah Non - Executive Director	N.A.	N.A.	N.A.
5.	Mr. Anand Piramal Non – Executive Director	N.A.	N.A.	N.A.
6.	Mr. Suhail Nathani Independent Director	46.00	N.A.	N.A.
7.	Mr. Kunal Bahl Independent Director	46.00	N.A.	N.A.
8.	Ms. Anjali Bansal Independent Director	47.00	N.A.	N.A.
9.	Mr. Puneet Yadu Dalmia Independent Director	47.00	N.A.	N.A.
10.	Ms. Anita George Independent Director	41.00	N.A.	N.A.
11.	Ms. Shikha Sharma Non-Executive Director	44.00	N.A.	N.A.
12.	Mr. Rajiv Mehrishi Independent Director	48.00	N.A.	N.A.
13.	Mr. Gautam Doshi Independent Director	52.50	N.A.	N.A.
14.	Mr. Asheet Mehta Independent Director	35.00	N.A.	N.A.
15.	Mrs. Upma Goel Chief Financial Officer	257.56	48	9.76
16.	Mr. Bipin Singh Company Secretary	232.35	48	8.81

Notes:

- Non-Executive Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by shareholders. Remuneration details for Non-Executive Directors in the above table, are comprised of sitting

fees and Commission. The commission is paid to the directors after the adoption of Audited Financial Statements by the shareholders at the Annual General Meeting. Details in the corresponding columns are applicable for Whole-Time Directors and KMPs.

2. During the FY2024-25, Mrs. Upma Goel and Mr. Bipin Singh have exercised ESOPs under the Company's ESOP Scheme.
 3. Mr. Anand Piramal, Ms. Nandini Piramal and Mr. Vijay Shah, Non-Executive Directors do not receive any sitting fees or any other remuneration and hence, the percentage change in remuneration and ratio to median remuneration of employees is not applicable.
 4. Remuneration details have been provided on the basis of commission for the FY2024-25 and sitting fees for meetings attended during the FY2024-25.
- ii. The median remuneration of employees of the Company during FY2025 was ₹26,37,575;
 - iii. In the financial year, there was 5% decrease in the median remuneration of employees;
 - iv. There were 232 permanent employees on the rolls of the Company as on March 31, 2025;
 - v. Average percentage increase made in the salaries of employees other than the managerial personnel during FY2025 9%. As regards, comparison of Managerial Remuneration of FY2025 over FY2024, details of the same are given in the above table at Sr. No. (i);
 - vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B) Employee Particulars

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate statement and forms part of the Annual Report. Further, this Report is being sent to the Members excluding the said statement. In terms of Section 136 of the Act, the said statement will be open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Requisite details relating to ESOPs are available on the Company's website at <https://www.piramalenterprises.com/shareholder-information>.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder and Listing Regulations,

the Company has appointed N.L Bhatia & Associates, Practicing Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1996MH055800 and Peer Review Certificate No: 6392/2025), as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years commencing from FY2025-26, subject to approval of the shareholders of the Company.

The Secretarial Audit Report is annexed as Annexure E and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As per the requirements of the Listing Regulations, Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited), the material subsidiary of the Company has undertaken secretarial audit for FY 2024-25. The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation or adverse remark and is available on the Company's website and is also attached as Annexure E1 to this Report.

CERTIFICATIONS FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from N.L Bhatia & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as Annexure F to this Report.

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite certificate from N.L Bhatia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as Annexure G to this Report.

RISK MANAGEMENT FRAMEWORK

The Company has a Risk Management framework to identify, measure, manage and mitigate business and opportunities. This framework seeks to create transparency, minimise adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operational risks and quantifies potential impact at a Company level.

The Company also has a well-defined Fraud Risk Management framework and the Fraud Risk Management Committee comprising of top

management representatives oversees the matters related to fraud risk.

Further, information on the risk management framework is provided under Company Overview which is presented in a separate section forming a part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2024-25.

The Directors confirm to the best of their knowledge and ability, that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual financial statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ASSET LIABILITY MANAGEMENT ('ALM')

The Company had a total borrowing of ₹8,450.86 crores on March 31, 2025. The Company has a Asset Liability Management Committee and meetings are held as and when required and it continuously monitors asset-liability mismatches to ensure that there are no imbalances on either side of the balance sheet. The ALM position of the Company is based on the maturity buckets as per the guidelines issued by RBI, from time to time.

COST AUDIT

The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of the Company for FY2024-25 as required under Listing Regulations is forming part of this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust Policy on Prevention of Sexual Harassment ('Policy') at workplace which is in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at site locations.

The policy is gender neutral. During the year under review, one complaint alleging sexual harassment was received by ICC. A detailed investigation was conducted, and the matter was resolved in accordance with the provisions of the POSH Act.

RBI COMPLIANCES

The Company continues to comply with all the applicable regulations, guidelines, etc. prescribed by RBI, from time to time.

The Company always strives to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items, during the year under review:

1. No sweat equity shares and shares with differential rights as to dividend, voting or otherwise were issued;
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
3. None of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act; and

4. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ACKNOWLEDGEMENT

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates, members and other stakeholders for their continued support to the Company.

For and on behalf of the
Board of Directors

Ajay C. Piramal
Chairman

Place: New York, U.S.A
Date: May 06, 2025

Annexure A

Changes in Company's Subsidiaries, Joint Ventures and/ or Associate Companies during FY 2024-25

A. CHANGES IN SUBSIDIARIES

Companies which have become subsidiaries:

In FY2024-25, no entity has become a subsidiary of the Company.

Companies which have ceased to be subsidiaries:

In FY2024-25, Viridis Infrastructure Investment Managers Private Limited ceased to be a subsidiary of the Company w.e.f. March 19, 2025.

B. CHANGES IN ASSOCIATES COMPANY

Companies which have become an associate company:

In FY2024-25, no entity became an associate company.

Companies which have ceased to be associate company:

In FY2024-25, no entity ceased to be an associate company.

C. CHANGE IN JOINT VENTURES

Companies which have become a joint venture:

In FY2024-25, no entity became a Joint Venture.

Companies which have ceased to be a joint venture:

In FY2024-25, no entity ceased to be a Joint Venture.

Annexure B

Annual Report on Corporate Social Responsibility ('CSR') activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company are undertaken as projects or programmes or activities, whether new or ongoing and in line with the CSR Policy. During the year ended March 31, 2025, the Company discharged its CSR obligations through projects and programmes of Piramal Foundation for Education Leadership ('PFEL'), Piramal Foundation ('PF'), Kaivalya Education Foundation ('KEF') and Piramal Swasthya Management and Research Institute ('PSMRI') (collectively referred to as "CSR entities") in the education and health sector respectively.

The CSR entities develop innovative solutions to resolve issues that are critical roadblocks towards improving India's health and education issues. The CSR entities believes that considerable positive change can occur, when we collaborate with likeminded partners and nurture projects that are scalable ensuring a long term impact.

The CSR policy of the Company is guided by the core values of the Group, namely, Knowledge, Action, Care and Impact.

2. Composition of CSR Committee:

Sr. No.	Name of the Member	Category	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year*
1	Mr. Puneet Dalmia - Chairperson [#]	Non-Executive, Independent	3	2
2	Dr. (Mrs.) Swati A. Piramal	Executive	3	2
3	Ms. Shikha Sharma [@]	Non-Executive, Non-Independent	1	1
4	Ms. Nandini Piramal	Non-Executive, Non-Independent	3	3
5	Mr. Suhail Nathani	Non-Executive, Independent	3	3

*Meetings held and attended during the tenure of the respective director as a member of the Committee.

[#]Designation of Mr. Puneet Dalmia changed from Member to Chairperson w.e.f August 13, 2024.

[@]Ms. Shikha Sharma ceased to be Member and Chairperson of the Committee w.e.f. August 13, 2024.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- Composition of the CSR committee and CSR policy: <https://www.piramalenterprises.com/corporate-governance>
- CSR projects: <https://www.piramalenterprises.com/foundation>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact assessment report was not applicable in FY2024-25 for the CSR projects undertaken by the Company.

- Average net profit of the Company as per sub-section (5) of section 135: ₹841.18 crores
 - Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹16.82 crores
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year (b+c-d): ₹16.82 crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹34.70 crores
- (b) Amount spent in Administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial year [(a)+(b)+(c)]: ₹34.70 crores
- (e) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (₹ In crores)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
34.70	Nil	NA	NA	Nil	NA

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

Sl. No.	Particular	Amount (₹ In crores)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	16.82
2.	Total amount spent for the financial year	34.70
3.	Excess amount spent for the financial year [(2)-(1)]	17.88
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(3)-(4)]	17.88

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in crores)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (₹ in crores)	Amount spent in the reporting Financial Year (₹ in crores)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (6) of Section 135, if any.		Amount remaining to be spent in succeeding financial years. (₹ in crores)	Deficiency, if any
					Amount (₹ In crores)	Date of transfer		
				NA				

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial year: Yes

If Yes, enter the number of Capital assets created / acquired: 22

Details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or assets [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in crores)	Details of entity / Authority / beneficiary of the registered owner		
						CSR Registration Number, if applicable	Name	Registered address
1	Laptop - 01 Nos	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016	500016	April 15, 2024	63,425	CSR00000217	Piramal Swasthya Management and Research Institute	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016
2	Laptop - 01 Nos	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016	500016	April 15, 2024	63,425	CSR00000217	Piramal Swasthya Management and Research Institute	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016

Sr. No.	Short particulars of the property or assets [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in crores)	Details of entity / Authority / beneficiary of the registered owner		
						CSR Registration Number, if applicable	Name	Registered address
3	Laptop - 01 Nos	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016	500016	June 11, 2024	75,500	CSR00000217	Piramal Swasthya Management and Research Institute	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016
4	Laptop - 10 Nos	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016	500016	March 27, 2025	7,84,700	CSR00000217	Piramal Swasthya Management and Research Institute	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016
5	Laptop - 01 Nos	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016	500016	March 28, 2025	78,470	CSR00000217	Piramal Swasthya Management and Research Institute	3 rd floor, No.6-3-1112, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad-500016
6	Hard Disk - 01 Nos	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.	400070	June 19, 2024	6,790	CSR00006603	Piramal Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
7	Tablet - 50 Nos	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.	400070	July 08, 2024	8,80,000	CSR00006603	Piramal Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
8	Laptop - 01 Nos	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.	400070	December 16, 2024	56,700	CSR00006603	Piramal Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
9	Laptop - 01 Nos	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.	400070	March 29, 2025	12,37,500	CSR00006603	Piramal Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
10	Laptop - 43 Nos	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.	400070	January 16, 2025	21,57,525	CSR00000617	Kaivalya Education Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
11	Laptop - 04 Nos	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.	400070	September 30, 2024	2,00,700	CSR00000617	Kaivalya Education Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
12	Office Table - 06 Nos	711,7 th Floor, Shilp Zaveri, Near Shymal Cross Roads, Satellite, Ahmedabad-380015	380015	March 28, 2025	35,400	CSR00000617	Kaivalya Education Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
13	Tripod - 03 Nos	711,7 th Floor, Shilp Zaveri, Near Shymal Cross Roads, Satellite, Ahmedabad-380015	380015	March 28, 2025	14,550	CSR00000617	Kaivalya Education Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
14	Speaker - 01 Nos	711,7 th Floor, Shilp Zaveri, Near Shymal Cross Roads, Satellite, Ahmedabad-380015	380015	March 28, 2025	22,000	CSR00000617	Kaivalya Education Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.

Sr. No.	Short particulars of the property or assets [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in crores)	Details of entity / Authority / beneficiary of the registered owner		
						CSR Registration Number, if applicable	Name	Registered address
15	Projector - 03 Nos	711,7 th Floor, Shilp Zaveri, Near Shymal Cross Roads, Satellite, Ahmedabad-380015	380015	March 28, 2025	1,89,000	CSR00000617	Kaivalya Education Foundation	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
16	Air-condition 1Nos	Piramal School of Leadership, Village -Bagar, Near Piramal B.Ed. College, Piramal Nagar, Baggar, Jhunjhunu, Rajasthan, 333023	333023	June 05, 2024	1,32,400.00	CSR00000717	Piramal Foundation for Education leadership	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
17	slotted angle rack 01 Nos	7 th Floor, Shilp Zaveri, Near Shyamal Cross Road, Satellite, Ahmedabad-380015	380015	July 12, 2024	6,490.00	CSR00000717	Piramal Foundation for Education leadership	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
18	Laptop 06 Nos	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.	400070	February 21, 2025	2,97,000.00	CSR00000717	Piramal Foundation for Education leadership	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
19	Seagate HDD 1 Nos	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.	400070	March 26, 2025	11,500.00	CSR00000717	Piramal Foundation for Education leadership	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
20	PTZ Camera 4K 1 Nos	Piramal School of Leadership, Village-Bagar, Near Piramal B.Ed. College, Piramal Nagar, Baggar, Jhunjhunu, Rajasthan, 333023	333023	March 25, 2025	65,136.00	CSR00000717	Piramal Foundation for Education leadership	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
21	WLAN (Wifi Router) 15 Nos	Piramal School of Leadership, Village-Bagar, Near Piramal B.Ed. College, Piramal Nagar, Baggar, Jhunjhunu, Rajasthan, 333023	333023	March 28, 2025	3,16,200.00	CSR00000717	Piramal Foundation for Education leadership	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
22	Carwasher & EBC Fan	Piramal School of Leadership, Village-Bagar, Near Piramal B.Ed. College, Piramal Nagar, Baggar, Jhunjhunu, Rajasthan, 333023	333023	March 17, 2025	7,050.00	CSR00000717	Piramal Foundation for Education leadership	2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.

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

Dr. Swati Piramal
(Executive Director)

Puneet Dalmia
(Chairman - CSR Committee)

Annexure C

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025

A. CONSERVATION OF ENERGY

The Company's operations are not energy intensive. However, following energy conservation measures are taken and alternative sources of energy are used, wherever required, across all its function and branches, as follows:

1. Renewable energy consumption – The corporate office in Kurla (Mumbai) utilises renewable energy to meet part of its electricity requirements due to which 1,64,910.00 kWh of energy was saved.
2. Renewable energy generation - The corporate office in Bangalore has installed a 27.5 kW solar plant, which helps reduce GHG emissions by meeting a portion of its energy demands owing to which 10,97,881.60 kWh of energy was saved
3. The Group continues to invest energy-efficient equipment like LED lighting, Inverter Air conditioning and signage boards.
4. Inverter air-conditioning units with R-22 refrigerant are installed in all new branches to minimise GHG emissions
5. Food serviceware management company, chosen by the Piramal Group for its Agastya sites, has delivered impactful sustainability outcomes over six months, saving approximately 18 million kilograms of CO₂ emissions, preserving 500 million litres of fresh water, and diverting 3 million kilograms of waste.

The above measures did not result in any capital investments towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

The details pertaining to technology absorption by the Company have been explained under the heading of Intellectual Capital forming part of 'OUR CAPITALS' section of this Integrated Annual Report.

Expenditure on Research and Development

During the year under review, the Company did not incur any expenditure on research and development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, foreign exchange earnings were Nil, while the outgo was ₹5.35 crore.

Annexure D

NOMINATION POLICY

I. Preamble

The Nomination and Remuneration Committee ('NRC') of Piramal Enterprises Limited (the 'Company'), has adopted the following policy and procedures with regard to identification and nomination of persons who are qualified to become directors and who maybe appointed in senior management.

This policy is framed in compliance with the applicable provisions of Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulations') and Section 178 and other applicable provisions of the Companies Act, 2013.

II. Criteria for identifying persons for appointment as Directors and Senior Management:

A. Directors

1. Candidates for Directorship should possess appropriate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, information management, science and innovation, public policy, financial services, sales & marketing and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company's business.
2. Such candidates should also have a proven record of professional success.
3. Every candidate for Directorship on the Board should have the following positive attributes:
 - a) Possesses a high level of integrity, ethics, credibility and trustworthiness;
 - b) Ability to handle conflict constructively and possess the willingness to address critical issues proactively;
 - c) Is familiar with the business of the Company and the industry in which it operates and displays a keen interest in contributing at the Board level to the Company's growth in these areas;
 - d) Possesses the ability to bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management and resource planning;
 - e) Displays willingness to devote sufficient time and attention to the Company's affairs;
 - f) Values Corporate Governance and possesses the skills and ability to assist the Company in implementing good corporate governance practices;
 - g) Possesses leadership skills and is a team player;
4. Criteria for Independence applicable for selection of Independent Directors:
 - a) Candidates for Independent Directors on the Board of the Company should comply with the criteria for Independence as stipulated in the Companies Act, 2013 and the Regulations, as amended or re-enacted or notified from time to time. Such candidates should also comply with other applicable regulatory requirements relating to Independence or as may be laid down by the Board from time to time.
 - b) Such Candidates shall submit a Declaration of Independence to the NRC / Board, initially and thereafter, annually, based upon which, the NRC / Board shall evaluate compliance with this criteria for Independence.
5. Change in status of Independence

Every Independent Director shall be required to inform the NRC / Board immediately in case of any change in circumstances that may put his or her independence in doubt, based upon which, the NRC / Board may take such steps as it may deem fit in the best interest of the organisation.

6. Extension of existing term of Independent Directors

Upon the expiry of the prevailing term and subject to the eligibility of the Independent Director ('ID'), under the applicable provisions of the Act, Rules, Listing Regulations and other applicable law(s), as prevailing from time to time, the Board may, on the recommendations of the NRC and subject to the outcome of performance evaluation and in compliance with applicable regulatory requirements, at its discretion, recommend to the shareholders an extension or renewal of the ID's existing term for such period as it may deem fit and proper, in the best interest of the organisation.

B. Members of Senior Management

1. For the purpose of this Policy, the term 'Senior Management' means all executives of the Company who are heading any business or function of the Company.
2. The eligibility criteria for appointments to Senior Management and continuity thereof shall include integrity and ethics, in addition to possessing qualifications, expertise, experience and special competencies relevant to the position for which purpose the executive is being or has been appointed.
3. Any candidate being considered for the post of senior management should be willing to comply fully with the PEL – Code of Conduct for senior management, PEL – Code of Conduct for Prevention of Insider Trading and other applicable policies, in force from time to time.

III. Process for identification & shortlisting of candidates

A. Directors

1. The NRC shall identify the need for appointment of new Directors on the Board on the basis of the evaluation process for Board as a whole and of individual Directors or as it may otherwise determine.
2. Candidates for Board membership may be identified from a number of sources, including but not limited to past and present members of the Board and Directors database.

3. NRC shall evaluate proposals for appointment of new Directors on the basis of qualification criteria and positive attributes referred to hereinabove and make its recommendations to the Board.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while evaluating the selection of executives in senior management. The NRC may also identify potential candidates for appointment to Senior Management through referrals and recommendations from past and present members of the Board or from such other sources as it may deem fit and proper.
2. The NRC shall evaluate proposals for appointments to Senior Management on the basis of eligibility criteria referred to hereinabove and such other criteria as it may deem appropriate.
3. Based on such evaluation, the NRC shall shortlist the desired candidate and make its recommendations to the Board for appointment.

IV. Removal

A. Directors

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations, statutory requirement, the NRC may recommend to the Board with reasons recorded in writing, the removal of the said Director subject to the provisions of and compliance with the statutory provisions.
2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while making recommendations to the Board for dismissal / removal of those in Senior Management.
2. Such recommendations may also be made on the basis of performance evaluation of members of Senior Management to the extent applicable or as may otherwise be thought fit by the NRC.

V. Review

1. The NRC shall periodically review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy to the Board for consideration and approval.

REMUNERATION POLICY

1. Preamble:

The Remuneration Policy is framed in line with the requirement of the Section 178 and other applicable provisions of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Reserve Bank of India ('RBI') Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs, dated April 29, 2022 and other applicable circulars/ guidelines/ notifications/ directions issued by RBI, from time to time.

This Policy reflects the Company's core values viz. Knowledge, Action, Care and Impact.

2. Definitions:

"Act" means the Companies Act, 2013 as prevailing from time to time.

"Board of Directors" or "Board" means the Board of Directors of the Company.

"Company" means Piramal Enterprises Limited.

"Clawback" is a contractual agreement between the employee and the Company in which the employee agrees to return, forego, compensate to the Company in cash, kind or any other manner previously paid or vested remuneration, perquisites, benefits, amenities, facility to the Company under certain circumstances.

"Nomination and Remuneration Committee" or "NRC" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Independent Director" means a Director of the Company who satisfies criteria for independence under the Act and the Regulations.

"Key Managerial Personnel" or "KMP" means persons as defined under the Act.

"Malus" is an arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration, perquisite, benefit, amenities or facility.

"Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"Senior Management" shall mean the personnel of the Company as laid down under Explanation to Section 178 of the Act and the Listing Regulations.

"Policy" means this Remuneration Policy.

3. Objective

The Policy aims to provide a framework to create, modify and maintain appropriate compensation programmes including to attract and retain talent, and to ensure long term sustainability of talented managerial persons, and processes with adequate supervision and control.

4. Framework:

The NRC shall have the constitution, powers, functions and duties as laid down in Section 178 of the Act and Listing Regulations. The NRC shall be responsible to oversee the framing, review and implementation of the Policy of the Company approved by the Board.

The NRC shall also work in close coordination with Risk Management Committee of the Company to achieve effective alignment between compensation and risks. The NRC shall ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP). The NRC shall also ensure 'fit and proper' status of proposed/existing Directors and that there is no conflict of interest in appointment of directors on the Board, KMPs and Senior Management.

Further, the NRC shall determine the remuneration of Directors, KMPs and Senior Management and make recommendations to the Board for approval.

5. Designing of Remuneration Packages:

While designing remuneration packages of employees including KMPs and Senior Management, the following principles for compensation shall be taken into consideration:

a) Components and Risk Alignment:

The compensation of KMPs and Senior Management shall be reasonable, recognising all relevant factors including adherence to statutory requirements and industry practices. The compensation packages may comprise of fixed and variable pay components aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks, the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

b) Composition of Fixed Pay: All the fixed items of compensation, including the perquisites and contributions towards superannuation/retiral benefits, may be treated as part of fixed pay. All perquisites that are reimbursable may also be included in the fixed pay so long as there are monetary ceilings on these reimbursements. Monetary equivalent of benefits of non-monetary nature (such as free furnished house, use of company car, etc.) may also be part of fixed pay.

c) Variable Pay:

- i. Composition of Variable Pay: The variable pay may be in the form of cash or share-linked instruments (ESOPs), or a mix of cash and share-linked instruments. It shall be ensured that the share-linked instruments are in conformity with relevant statutory provisions.
- ii. Proportion: The proportion of variable pay in total compensation (fixed and variable pay) shall be commensurate with the role and prudent risk-taking profile of KMPs/ Senior Management. At higher levels of responsibility, the proportion of variable pay shall be higher. There shall be proper balance between the cash and share-linked instruments in the variable pay in case the variable pay contains share linked instruments. The variable pay shall be truly and effectively variable and can be reduced to zero based on performance at an individual, business-unit and company-wide level. The Company has Pay for Performance philosophy which ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- iii. Deferral of variable pay: Not all the variable pay awarded after performance assessment may be paid immediately. Certain portion of variable pay, as decided by the NRC, may be deferred to time horizon of the risks. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement shall be decided by the NRC.

- iv. Control and assurance function personnel: KMPs and Senior Management engaged in financial control, risk management, compliance and internal audit shall be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Company. Accordingly, such personnel may have higher proportion of fixed compensation. However, a reasonable proportion of compensation may be in the form of variable pay, so that exercising the options of malus and/or clawback, when warranted, is not rendered infructuous.

d) Guaranteed Bonus: Guaranteed bonus may not be paid to KMPs and Senior Management. However, in the context of new hiring joining/sign-on bonus could be considered by the Company. The said bonus will neither be considered part of fixed pay nor of variable pay.

6. Remuneration to Directors:

A. Non-Executive Directors / Independent Directors:

The Non-Executive Directors / Independent Directors are entitled to the following remuneration:

- i **Sitting Fees:** The Non-Executive / Independent Directors receive remuneration in the form of sitting fees for attending meetings of Board or Committee thereof of the Company and its subsidiaries where such Director may be so appointed. Provided that the amount of such fees shall not exceed such amount per meeting as may be stipulated under applicable regulatory requirements.
- ii **Commission:** The Board may at its discretion pay commission subject to compliance with applicable regulatory requirements.

B. Remuneration to Whole–Time Directors:

- i The remuneration to be paid to the Whole–Time Directors, when applicable, shall be in compliance with the applicable regulatory requirements, including such requisite approvals as may be required by law.
- ii Increments may be recommended by the NRC to the Board, subject to the limits specified under the applicable laws and regulatory requirements.
- iii The Board may at the recommendation of the NRC and in its discretion, consider the payment of such additional remuneration within the framework of applicable laws and regulatory requirements.

7. Malus and Clawback

Malus & Clawback clauses shall be applied basis informed judgement of the NRC.

The Malus and Clawback shall be applicable to variable pay (Cash/Deferred Cash/Share Linked Instruments) and shall be actioned and reviewed by the NRC in the event of any/some/all of the following condition(s):-

- i. employee is convicted of a felony;
- ii. employee wilfully engages in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company or its subsidiaries or affiliates, including competition with the Company or its subsidiaries or affiliates;

- iii. employee is in breach of Code of Conduct & Ethics Policy published by the Company;
- iv. employee is found guilty under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- v. employee wilfully and continually failed to perform the participant's duties with the Company, its subsidiaries or affiliates following written notice specifically identifying the nature of the non-performance and demanding specific substantial performance; and
- vi. subdued or negative financial performance of the Company and/or the relevant line of business or employee misconduct in any year.

The Malus & Clawback period shall be applicable for 5 years from the pay-out or reward (as applicable).

8. Disclosure

The disclosures as required under the relevant provisions of the Act and the rules made thereunder, Listing Regulations, and RBI circulars/ guidelines/ notifications/ directions, issued from time to time, shall be made by the Company.

9. Review

The NRC shall periodically review the effectiveness of this Policy and recommend any revisions that may be required to this Policy to the Board for consideration and approval.

Annexure E

To,
The Members,
Piramal Enterprises Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N L Bhatia & Associates

Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bharat Upadhyay

Partner
FCS: 5436
CP. No. 4457
UDIN: F005436G000276927

Place: Mumbai
Date: May 06, 2025

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piramal Enterprises Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Piramal Enterprises Limited** (herein after called '**the Company**'). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the period covering from the April 01, 2024 to March 31, 2025 ('the Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, policies, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- a) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
 - b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
 - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - vi. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - vii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - viii. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company).
- We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations")

We further report that, having regards to the compliance framework prevailing in the Company and the examination of the pertinent documents and records maintained thereof, it is ascertained, on a test-check basis, that the Company has predominantly adhered to the following Act & Regulation that are specifically applicable to its operations:

- Reserve Bank of India Act, 1934 and Rules, Regulations and Guidelines issued by the Reserve Bank of India to the extent applicable to the Company.
- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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

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

Decisions at the Meetings of the Board of Directors and of the Committees thereof were carried out unanimously as recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with

the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that the policies maintained by the Company mentioned in **Annexure – I** to this report were in compliance with the applicable provisions of the law and framework adopted by the Company. These policies were reviewed based on the documentary evidences and management explanations thereon. We confirm that the policies have been satisfactorily implemented basis policy guidelines by the responsible teams and the overall implementation and adherence to the policies as enumerated in **Annexure – I** were generally adequate.

We further report that, during the year under review the Company has:

1. Approved Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) and their Respective Shareholders and Creditors at the Board Meeting held on May 08, 2024. Upon the Scheme becoming effective, the Company will be amalgamated with Piramal Finance Limited.
2. Approved issue of Non-Convertible Debentures on Private Placement Basis by passing special resolution at the Annual General Meeting held on July 08, 2024;

For N L Bhatia & Associates

Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bharat Upadhyay

Partner

FCS: 5436

CP. No. 4457

Place: Mumbai

Date: May 06, 2025

UDIN: F005436G000276927

Annexure – I

List of Policies

1. Environment, Social and Governance (ESG) Policy;
2. Corporate Social Responsibility Policy;
3. Whistle Blower Policy;
4. Code of Conduct for Board Members;
5. Code of Conduct for Senior Management; and
6. Code of Conduct for Employees.

ANNEXURE E1

To,
The Members,
Piramal Finance Limited
(Formerly known as Piramal Capital & Housing Finance Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N L Bhatia & Associates

Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bharat Upadhyay

Partner

FCS: 5436

CP. No. 4457

UDIN: F005436G000277037

Place: Mumbai
Date: May 06, 2025

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piramal Finance Limited
(Formerly known as Piramal Capital & Housing Finance Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piramal Finance Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, policies, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made there under including any amendments and re-enactments there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:-

- a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Debenture trustee) Regulation, 1993 (in relation to obligations of Issuer Company);
- d. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **(Not applicable to the Company during the Audit Period);**
- f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations')

We further report that, having regards to the compliance framework prevailing in the Company and the examination of the pertinent documents and records maintained thereof, it is ascertained, on a test-

check basis, that the Company has predominantly adhered to the following Act & Regulation that are specifically applicable to its operations:

- (a) The National Housing Bank Act, 1987 and all the Rules, Regulations, Circulars, Directions and Guidelines prescribed thereunder;
- (b) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and;
- (c) Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings and Board Committee Meetings, agenda and detailed notes on agenda were sent in accordance with the Secretarial Standard- 1 and in compliance with the applicable laws, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were carried out unanimously.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

We further report that, during the year under review the Company has:

1. Approved Composite Scheme of Arrangement Amongst Piramal Enterprises Limited, Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) and their Respective Shareholders and Creditors at the Board Meeting held on May 08, 2024.
2. Approved Issuance of Non-Convertible Debentures on Private Placement Basis at the Annual General Meeting held on July 08, 2024;
3. Issued and allotted 160,00,00,000 fully paid-up equity shares of face value of ₹10/- each, aggregating up to ₹1600,00,00,000/- (Rupees One Thousand Six Hundred Crores) by way of Right Issue;
4. Approved change in the name of the Company to Piramal Finance Limited and consequent alteration to the Memorandum and Articles of Association of the Company in its Extra Ordinary General Meeting ('EGM') held on March 12, 2025.

For N L Bhatia & Associates

Practising Company Secretaries
 UIN: P1996MH055800
 P/R No.: 6392/2025

Bharat Upadhyay

Partner
 FCS: 5436

Place: Mumbai CP. No. 4457
 Date: May 06, 2025 UDIN: F005436G000277037

ANNEXURE F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Piramal Enterprises Limited,
Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai - 400 070

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piramal Enterprises Limited having CIN L24110MH1947PLC005719 and having registered office at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ajay G. Piramal	00028116	07/03/1988
2.	Dr. (Mrs.) Swati A. Piramal	00067125	20/11/1997
3.	Ms. Nandini Piramal	00286092	01/04/2009
4.	Mr. Vijay Shah	00021276	01/01/2012
5.	Mr. Anand Piramal	00286085	12/05/2017
6.	Mr. Suhail Nathani	01089938	14/10/2020
7.	Mr. Kunal Bahl	01761033	14/10/2020
8.	Ms. Anjali Bansal	00207746	19/11/2020
9.	Mr. Puneet Dalmia	00022633	07/10/2021
10.	Mr. Anita George	00441131	10/02/2022
11.	Ms. Shikha Sharma	00043265	31/03/2022
12.	Mr. Rajiv Mehrishi	00208189	26/05/2022
13.	Mr. Gautam Doshi	00004612	31/10/2022
14.	Mr. Asheet Lalit Mehta	10648593	12/06/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N L Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

P/R No.: 6392/2025

Bharat Upadhyay

Partner

FCS: 5436

CP. No. 4457

UDIN: F005436G000277191

Place: Mumbai
Date: May 06, 2025

ANNEXURE G

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Piramal Enterprises Limited

We have examined all the relevant records of Piramal Enterprises Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 01, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N L Bhatia & Associates

Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bharat Upadhyay

Partner

FCS: 5436

CP. No. 4457

UDIN: F005436G000276951

Place: Mumbai
Date: May 06, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L24110MH1947PLC005719
2.	Name of the Listed Entity	Piramal Enterprises Limited (the Company or PEL)
3.	Year of incorporation	1947
4.	Registered office address	Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400 070
5.	Corporate address	10 th Floor, Piramal Tower Annexe, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel - 400013
6.	E-mail	complianceofficer.pel@piramal.com
7.	Telephone	+91 022 3802 3000/4000
8.	Website	www.piramalenterprises.com
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹45.10 crores
12.	Contact Person	
	Name of the Person	Mr. Bipin Singh, Company Secretary & Compliance Officer
	Telephone	+91 022 3802 3000/4000
	Email address	complianceofficer.pel@piramal.com
13.	Reporting Boundary	
	Type of Reporting	Consolidated basis For the purpose of this Report, reference to Company means PEL and its subsidiaries, as mentioned at point no.23 below
14.	Name of Assurance provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of turnover)	Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
	1	Non-Banking Financial business	Other financial service activities, except insurance and pension funding activities, n.e.c	98.74%
17. Products/Services sold by the entity (accounting for 90% of turnover)	Sr.	Product/Service	NIC Code	% of Total Turnover contributed
	1	Other financial service activities, except insurance and pension funding activities, n.e.c	64990	98.74%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants*	No. of Offices	Total
	National	Not applicable	571	571 [#]
	International	Not applicable	1	1

* The PEL provides financial services and does not undertake any manufacturing activity

[#]This includes Microfinance Branches

19. Market served by the entity	Locations	Numbers
a. No. of Locations	National (No. of States)	26
	International (No. of Countries)	1
b. What is the contribution of exports as a percentage of the total turnover of the entity?	Considering the nature of the business, this is not applicable to PEL	
c. A brief on types of customers	PEL holds a strong and diversified presence across retail lending, wholesale lending, alternatives and life insurance. It's retail lending division offers a broad suite of financial solutions tailored to salaried, self-employed, and professional individuals including cash-salaried customers, and SMEs. A significant portion of the retail customer base is from Tier 2 and Tier 3 locations. In addition to these segments, the Company also extends financial inclusion through a microfinance group loan scheme. Beyond retail lending, the Company's wholesale and alternatives lending divisions cater to wide spectrum of High-Net-Worth Individuals, Institutional Investors, and Corporate clients. In Wholesale 2.0 lending, loans are sanctioned under new real estate (RE) and corporate mid-market loans (CMML). In RE, the Company offers customised and structured products to large and small developers with strong local presence and offers loans to mid-size corporates. The Small Developer Finance (SDF) business has been set up as a part of the growing wholesale credit franchise to focus on mid-market and affordable residential housing projects with less than ₹200 crore revenue in low penetrated markets in Tier 1 outskirts and Tier 2&3 cities. Through the CMML line of business, PEL offers credit solutions to non-real estate clients. The team acts on sector-agnostic credit proposals and leverages its deep expertise in the lending business to offer customised solutions for financing needs. Since its inception, the segment has supported businesses across personal care, shipping, power, fintech, and logistic sectors, addressing their specific funding requirements that are inadequately met by existing products in the market.	

IV. Employees

20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees and workers (including differently abled)						
Employees						
1	Permanent (D)	16,035	14,213	88.64%	1,822	11.36%
2	Other than Permanent (E)	362	100	27.62%	262	72.38%
3	Total Employees (D+E)	16,397	14,313	87.29%	2,084	12.71%

Note: The Company does not have any workers as defined in the guidance note on BRSR.

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	14	5	35.71%
2	Key Management Personnel	2	1	50.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY2024-2025			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	45.50%	57.27%	46.86%	55.41%	56.39%	55.52%	57.62%	45.29%	56.44%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity [#]	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	Subsidiary	100%	Yes
2.	DHFL Investments Limited	Subsidiary	100%	Yes
3.	Piramal Payment Services Limited	Subsidiary	100%	Yes
4.	Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)	Subsidiary	100%	Yes
5.	Piramal Fund Management Private Limited	Subsidiary	100%	Yes
6.	Piramal Investment Advisory Services Private Limited	Subsidiary	100%	Yes
7.	Piramal Corporate Tower Private Limited (formerly known as Piramal Consumer Products Private Limited)	Subsidiary	100%	Yes
8.	DHFL Advisory & Investments Private Limited	Subsidiary	100%	Yes
9.	DHFL Holdings Limited	Subsidiary	100%	Yes
10.	Piramal Finance Sales & Service Private Limited	Subsidiary	100%	Yes
11.	PEL Finhold Private Limited	Subsidiary	100%	Yes
12.	Piramal Securities Limited	Subsidiary	100%	Yes
13.	Piramal Systems & Technologies Private Limited	Subsidiary	100%	Yes
14.	Piramal Alternatives Private Limited	Subsidiary	100%	Yes
15.	Virdis Infrastructure Investment Managers Private Limited (struck off w.e.f 19.03.2025)	Subsidiary	100%	No ^{\$}
16.	Asset Resurgence Mauritius Manager	Joint Venture	50%	No ^{\$}
17.	DHFL Ventures Trustee Company Private Limited	Associate	45%	No ^{\$}
18.	India Resurgence ARC Private Limited	Joint Venture	50%	No ^{\$}
19.	India Resurgence Asset Management Business Private Limited	Joint Venture	50%	No ^{\$}
20.	INDIAREIT Investment Management Co	Subsidiary	100%	Yes
21.	Piramal Technologies SA	Subsidiary	100%	No*
22.	Pramerica Life Insurance Limited	Joint Venture	50%	No ^{\$}
23.	Shriram Life Insurance Company Limited	Associate	20%	No ^{\$}
24.	Shriram General Insurance Company Limited	Associate	20%	No ^{\$}

[#]held directly through subsidiaries / associate companies

^{*}under winding up / liquidation process

^{\$}These entities conduct their standalone business responsibility initiatives, independent of the Company

VI. CSR Details

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii)	Turnover (in ₹ crore)	10,269.56
(iii)	Net worth (in ₹ crore)	22,939.10

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) ^{\$}	FY2024-25			FY2023-24		
		Number of complaints		Remarks	Number of complaints		Remarks
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees	Yes	17	1	Pending complaint is closed as on the date of report	13	1	-
Customers	Yes	4,606	49	-	6,901	148	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (Whistle Blower)	Yes	14	6	-	3	0	-

Note: ^{\$}Some of the policies guiding the conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website at <https://www.piramalenterprises.com/corporate-governance>. In addition, there are internal policies placed on the intranet of the Company.

26. Overview of the entity's material responsible business conduct issues

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human Capital Management	Risk and Opportunity	Risk Challenges in attracting and retaining skilled employees can hinder the organisation's ability to meet its business objectives, resulting in reduced productivity and performance. Opportunity A highly engaged workforce drives enhanced performance and productivity. This is achieved through a strong employee value proposition encompassing high-quality recruitment, impactful learning and development programmes, competitive compensation and benefits, robust talent management practices, and a focused commitment to diversity and inclusion.	- Robust personnel development and management system is in place including a comprehensive succession planning programme. - Career progression programmes like Career Opportunity Programme (COP), Pragati, Unnati enable employees across levels to explore and pursue career advancement. - Our Leadership Development Summit empowers executive teams to evolve into forward-thinking leaders, reflecting the Company's commitment to long-term employee growth. - ESG Policy and learning module embed principles of environmental responsibility, social equity, and good governance across the organisation, acting as a roadmap for integrating sustainability considerations into all aspects of its operations. One of our key initiatives for employee well-being is the 'Wellspring' platform. It offers employees access to wellbeing experts, emphasising the Company's focus on holistic employee experience. - The compensation is benchmarked against industry standards and offers inclusive benefits such as Medclaim coverage for partners (not limited to spouses). - Prioritisation of creation of an inclusive workplace environment that offers equal employment opportunities with competitive compensation and benefits. A strong focus is maintained on building an inclusive workplace through DIBA (Diversity, Inclusion, Belonging, and Accessibility) initiatives, gender-neutral POSH (Prevention of Sexual Harassment) policies, and diversity sensitisation sessions. - Flagship engagement programmes target high-potential students and junior management professionals, nurturing future leaders.	Negative The financial risk of inadequate retention practices in a company can lead to decreased productivity, increased recruitment costs, and potential revenue losses. Positive Enhancing the employee value proposition across the HR value chain will create financial opportunities and contribute to long-term business success.

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Data security and privacy	Risk	- Lack of adequate privacy, cybersecurity practices, and governance in the organisation may lead to substantial financial, operational, and reputational losses. Additionally, non-compliance with the regulatory requirements and may cause penalties. - Privacy risk can lead to the customer's trust in the organisation and cause trust erosion.	- PEL has implemented robust cybersecurity preventive and detective controls in the layered approach to safeguard organisation from cyber-attacks. Some of the control measures includes: - Next generation firewalls and Intrusion Detection System (IDS)/Intrusion Prevention system (IPS) - Anti-spyware - Next Gen End Point Detection and Response (EDR) - Web application Firewall - Web Proxy - External surface threat monitoring - Email Security - Privilege Access Management (PAM) - Security Information and Event Management (SIEM)/Security Operation Centre (SOC) for incident monitoring - Vulnerability Management tool - Data loss prevention tool (DLP) - Cloud security monitoring tool (CSPM) - The organisation has robust cybersecurity governance and approved policies in place to ensure effective implementation/monitoring of the cybersecurity controls. - The Company has a Board-approved privacy policy in place to manage customer personally identifiable information data. A designated Data Privacy Officer (DPO) is also deputed to govern data privacy in the organisation. - The Company has also defined various standard operating procedure (SOP) for its data security and privacy. These includes change management, backup management, incident management, vulnerability management, privacy impact assessment, third party risk assessment etc. - The Company is committed to constantly enhancing and upgrading its cyber tools and technologies to protect against cyber-attacks and minimise damage.	Negative Data breach and confidentiality may lead to the regulatory implication, financial penalties, operational and reputational negative impact causing financial loss
3	Environment Risk Management	Risk	Effective ESG risk management including climate and geopolitical risks is essential for ensuring the long-term financial stability and resilience of the business.	The Company's strategy to mitigate environmental risk involves evaluating and controlling its operational environmental footprint, adopting practices that conserve energy and water. Additionally, in its business processes, PEL is aware of the necessity to assess financial and environmental risks. Further, the Company has also developed a sustainable finance framework to enhance lending towards portfolios with positive environmental impact, such as investments in renewable energy, electric vehicles, green buildings, and similar sectors.	Negative Inadequate management of environmental risks can adversely impact corporate reputation and stakeholder trust, financial performance, and investment returns.

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Community Development	Opportunity	- Community development plays a crucial role in creating an all-encompassing society, as it contributes to enhancing the community's welfare and facilitating their growth and success. - Piramal Foundation has worked for over 17 years in the community. Foundation's work has touched lives of over 11.3 crore Indians.	- Financial literacy training provided in Tier 2 and 3 cities. - Piramal Foundation works in 27 States and 2 Union Territories through its four Big Bets and over 5,000+ employees. It implements programmes on a platform and partnership approach to serve disadvantaged populations and create lasting change in India. Piramal Foundation actively works with the Government in implementation, facilitate community participation in change and shape ecosystems as enablers of transformation in the areas of decentralisation, inclusion, digitisation and leadership development. - By allying PEL's efforts with those of the Government at central, state and district level, the Company maximises the chances of its investments succeeding. The efforts are aimed at piloting innovative and customercentric ways of system change that is taken up by local administrations. Hence, a small pilot is a learning experience. The foundation works as part of a collaborative with multiple partners, hence there is intrinsic risk sharing in PEL's operating model.	Positive While PEL's business efforts are oriented to their customers and prospects today, the work of the Foundation focuses on the customers of tomorrow, by investing in the health and education of its most vulnerable citizens. The Piramal brand is therefore visible and familiar to a very wide and varied constituency of would be customers through the work of the foundation.
5	Digitalisation	Opportunity	The Company leverage digital financial solutions and products to improve customer experience, expand operational reach, and enhance overall productivity.	- PEL has established in-house software development capabilities to build and scale its digital assets. This includes a dedicated Digital Center of Excellence, a mobile application, and an AI-driven lending platform. - Through Digital Embedded Financing, the Company offers tailored financing solutions to retail customers by using digital assets as collateral. - Additionally, the Company has implemented real-time Artificial Intelligence/Machine Learning models in critical business decision-making processes across key functional areas.	Positive These advancements can enable financial service institutions to automate processes, reduce operational costs, and elevate customer satisfaction ultimately contributing to increased profitability.
6	Sustainable Finance	Opportunity	Financial institutions can leverage sustainable finance initiatives to introduce innovative financial products, generate new revenue streams, and gain the trust of shareholders, by collaborating with impact investors and accessing low-cost funding	- PEL is dedicated to promoting sustainable initiatives via its lending portfolio, encompassing climate/green finance and social finance to enhance healthcare, education, and livelihood. - PEL has developed a sustainable finance framework to scale up its investments in these areas to facilitate long term sustainability.	Positive This has scope to build a larger, green portfolio and access diverse and broader pools of green funding/ impact financing. In FY2025 Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) raised funds worth \$550 million under the sustainable finance framework.

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Financial Inclusion in Tier 2-3 cities	Opportunity	Delivering responsible and sustainable financial products and services such as credit and insurance is essential to meeting the evolving needs of individuals and businesses.	- The Company's retail lending platform is focused on providing affordable financial solutions to residents of smaller towns and cities, particularly in Tier 2 and Tier 3 locations across India. PEL has expanded its branch network in these regions to strengthen outreach. - Its product portfolio enhances access to finance by increasing penetration in segments such as home loans, MSME financing, and microfinance (MFI). - Offerings include construction finance for affordable housing and redevelopment projects in Tier 2 and Tier 3 cities, outskirts of Tier 1 cities, slum rehabilitation, and green real estate finance initiatives.	Positive By offering financial inclusion services, financial institutions can access underserved markets, acquire new customers, and improve profitability, while simultaneously contributing to broader social and economic development.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates the following nine principles referred to as P1 to P9:

- P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
- P2 - Businesses should provide goods and services that are safe in a manner that is sustainable and safe
- P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4 - Businesses should respect the interests of, and be responsive towards all its stakeholders
- P5 - Businesses should respect and promote human rights
- P6 - Businesses should respect, protect, and make efforts to restore the environment
- P7 - Businesses when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent
- P8 - Businesses should support inclusive growth and equitable development
- P9 - Businesses should engage with and provide value to their customers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies can be accessed on the Company's website at https://www.piramalenterprises.com/corporate-governance and on the Company's intranet portal (accessible to PEL's employees).								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No codes or standards are adopted. However, the formulation of all policies has been done by considering the standard practices in the industry, following the necessary regulatory guidelines, and engaging in proper discussions with relevant stakeholders.		Certified Great Place to Work®, ISO 45001 certification for occupational health and safety at 14 of Retail & Wholesale locations.	No codes or standards are adopted. However, the formulation of all policies has been done by considering the standard practices in the industry, following the necessary regulatory guidelines, and engaging in proper discussions with relevant stakeholders.					
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	PEL has taken several short, medium and long-term targets with a focus on sustainability: 1. PEL is committed to support financial Inclusion by focusing on increasing the women borrowers, affordable housing loans, budget home loans to low-income groups, customers and new to credit customers in the mid term. 2. PEL aims to increase its affordable housing or redevelopment project portfolio in Tier 2 or 3 cities or Tier 1 outskirts in the long-term. 3. For improving the financial literacy, PEL endeavours to train 10,000 partners for growth and employment in the mid term. 4. PEL will conduct financial literacy and awareness sessions for 2,00,000 beneficiaries. 5. PEL will attempt to increase the women representation in the workforce. 6. Further, it will provide ESG trainings to all its employees by mid term. 7. In order to improve the operational eco-efficiency, PEL shall set up a process to monitor energy and water consumption across offices and branches. 8. PEL will strive to recycle 100% of its E-waste in the long-term. 9. Quarterly reviews of ESG performance by the Sustainability & Risk Management Committee shall be conducted.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	PEL has adopted a formal ESG strategy focusing on various pillars to monitor performance and have developed roadmaps to achieve its targets. It is undertaking the following activities to meet its commitments: 1. a) In FY2025, PEL has supported 1,21,014 women borrowers. b) Credit was provided to 17,004 new customers during the year. c) PEL has extended affordable housing loans to 39,621 customers. 2. PEL is supporting 14 slum rehabilitation projects and 11 green real estate development projects. 3. The Company has improved financial literacy by training 56,557 partners for growth and employment. 4. PEL has conducted financial literacy and awareness sessions for over 2 crore+ beneficiaries. 5. PEL has increased its women representation in the workforce to 12.71%. 6. 91.39% employees have completed mandatory training on ESG principles and human rights. 7. a) The Company has partnered with technology providers to deploy IoT-enabled devices in air conditioning units to optimise electricity consumption. Plans are underway to transition additional large offices to solar power within the year. b) A hybrid solar power system has been installed at the Bengaluru office (Vasanth Nagar), with the generated solar energy used internally and supplemented by grid electricity as needed. Additionally, the Bengaluru Tech offices now receive electricity from a certified green energy supplier, supporting the transition to cleaner power sources. c) Storage tanks have been installed to capture water discarded from filtration systems. The water is now repurposed for secondary uses such as dishwashing and floor cleaning, enhancing water efficiency. d) The Company is actively sourcing biodegradable plastics for waste management and adopting eco-friendly cleaning chemicals across office locations. 8. PEL has recycled 1.13 MT of its e-waste. 9. Quarterly review of ESG performance are conducted by the Board Committee.								

Governance, Leadership and Oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:	PEL is proud of the significant strides made in its ESG journey since its initiation in FY2023. Over the past year, the Company has strengthened its sustainability strategy and integrated it more deeply into the leadership agenda, reaffirming its commitment to responsible and inclusive growth. In the lending business, the Company continues to advance financial inclusion by supporting over 1.21 lakh women borrowers and facilitating 14 slum rehabilitation projects. Simultaneously, the wholesale portfolio is actively supporting 11 green real estate developments. To accelerate its sustainable finance ambitions, the Company has adopted a comprehensive framework and raised \$550 million which has been deployed towards priority sectors such as Affordable housing, MSME lending, MFI's and Personal loans. Aligned with its strong risk management approach, PEL has conducted a high-level climate risk assessment of its wholesale portfolio and proactively initiated its expansion across the entire loan book—well ahead of regulatory expectations such as the Reserve Bank of India's upcoming stress testing guidelines. The Company remains committed to fostering a more equitable workplace, with women now comprising 12.71% of the total workforce and 10.98% in senior management. To enhance ESG awareness, 91.39% employees have completed mandatory training on ESG principles and human rights. On the operational front, the Piramal Agastya office has achieved an IGBC certification. PEL is advancing its environmental goals through intelligent energy management, including the use of IoT-based metering, optimisation of sanctioned loads, and increased reliance on solar and green energy across office locations. Water reuse systems have been implemented, eco-friendly materials adopted, and sustainable procurement practices strengthened. As part of the waste management strategy, the Company launched the 'Padcare' initiative to recycle sanitary pads collected from our lavatories processing 225.79 kg of material and conserving 483 kg of carbon equivalents at the Padcare recycling station. Additionally, PEL launched 'InfinityBox', a one-stop solution for managing food serviceware in a more sustainable, hygienic, hassle-free, and cost-effective way. The initiative has contributed to over 3 million kgs of waste reduction and saved more than 500 liters of water. In addition, with ISO 45001 certification in place across 14 retail and wholesale offices and recognition as a Great Place to Work®, the Company continues to create long-term value through environmental stewardship, social responsibility, and strong governance. Through its continued collaboration with the Piramal Foundation, the Company remains actively engaged in addressing societal needs across key sectors including health, education, digitisation, and tribal upliftment. The foundation has supported 109 aspirational districts. The Chairman has reimagined the Group's entire portfolio of solutions into "Big Bets," which are envisioned to accelerate India's progress toward achieving the Sustainable Development Goals by 2030.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability & Risk Management Committee serves as the apex body entrusted with the implementation and governance of the Company's Environmental, Social, and Governance (ESG) policy.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Sustainability & Risk Management Committee spearheads the Company's ESG transformation journey. This is further supported by the senior management team, which actively monitors and evaluates the Company's social, environmental, governance, and economic responsibilities to ensure alignment with strategic goals and stakeholder expectations.

10.Details of Review of NGRBCs by the company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
Subject for Review	Indicate whether review was Frequency (Annually/ Half yearly/ undertaken by Director / Quarterly/ Any other – please Committee of the Board / Any specify) other Committee								
Performance against above policies and follow up action	The Company follows a structured approach to policy management. All policies are reviewed on a regular basis, either in accordance with statutory mandates, the periodicity specified within the policy itself, or as necessitated by emerging business or regulatory developments.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with applicable laws.								
11.Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, an independent assessment has been carried out by N L Bhatia & Associates.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:
Not applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	The Company's Board of Directors and KMP are regularly briefed on an array of topics, including strategy, business operations, markets, performance, organisation structure, economy, risk management framework, regulatory updates, future outlook, environmental, social and governance aspects, information technology including cyber security, their roles, rights and responsibilities and major developments and updates.	100%
Key Management Personnel (KMP)	13		100%
Employees other than BODs & KMPs	9	Curated training programs covering wide range of topics including Data Privacy, Information Security, Cyber Security Awareness, Fair Practice Code, Anti-Money Laundering & KYC Act, Code of Conduct and Ethics Policy 2021, Environmental, Social, Governance & Human Rights, Prevention of Sexual Harassment (POSH), Evacuation Drill and safety training.	91.39%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	GST Adjudicating Officer	15,02,42,46,689	Liability on the Slump Sale of Pharma division by PEL to Piramal Pharma Limited	Yes
Settlement		NIL			
Compounding fee		NIL			
b. Non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment Punishment			-		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	1. PEL transferred portion of its pharmaceutical business to Piramal Pharma Limited. GST Officer has initiated liability, interest and penalty of ₹ 15,02,42,46,689 on such slump sale transaction. The Company has filed an appeal with respect to the said case.1.
Name of the Regulatory/Enforcement Agencies/ Judicial Institutions	1. GST Adjudicating officer
Details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed	Same as mentioned in case details

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a Code of Conduct & Ethics that outlines a zero-tolerance approach to bribery and corrupt practices. It emphasises the commitment to conduct business affairs and relationships professionally, fairly and with integrity. Effective systems have been implemented and enforced within the Company to counter bribery, along with clear guidelines to discourage any misconduct. Additionally, PEL's ESG policy upholds zero tolerance towards anti-corruption and anti-bribery and can be accessed on the Company's website. Stringent control measures are in place to prevent such activities, and active encouragement is given to report any overlooked malpractices.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY2024-25	FY2023-24
Directors		
KMPs	-	-
Employees		

6. Details of complaints with regard to conflict of interest:

Topic	FY2024-25		FY2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-		-	
Number of complaints received in relation to issues of Conflict of Interest of KMPs	-		-	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY2024-25	FY2023-24
Number of days of accounts payables	68	86

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024-25	FY2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Given the nature of PEL's business, Concentration of Purchases and Sales is not applicable.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	For related party transactions refer Note 54(2) of the consolidated financial statements	
	b. Sales (Sales to related parties / Total Sales)		
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	d. Investments (Investments in related parties / Total Investments made)		

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in value chain covered by the awareness programmes
The Company is in the process of establishing a system to engage value chain partners on the BRSR principles		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, PEL's Code of Conduct for the Board of Directors and Senior Management Personnel (Code) provides clear ethical guidance to prevent any actions that may conflict with the Company's best interests. The Code requires directors to avoid situations that present actual or perceived conflicts of interest and to disclose any direct or indirect contractual relationships with the Company.

The Code is available on the Company's website at: <https://www.piramalenterprises.com/corporate-governance>.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY2024-25	FY2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)*	0.12%	0.14%	From an operational eco efficiency perspective, PEL has upgraded its Bangalore office and installed a 27.5 kW solar plant, which helps reduce GHG emissions by meeting a portion of its energy demands. In FY2025, PEL installed lighting systems at Agastya Park parking using IoT's.

*Total CAPEX excludes Investment property and Investment Property under development

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, in alignment with the PEL's ESG Policy, the Company is committed to sourcing products and services that are environmentally friendly, recycled, energy-efficient, and locally procured wherever feasible. The Company also encourages its vendors and suppliers to adhere to relevant human rights regulations.

As part of its sustainability efforts, the Company ensures the procurement of ozone-friendly air conditioners for its branches. Additionally, for its new office space in Kurla, PEL has engaged a green consultant to facilitate the sourcing of environmentally sustainable products.

- b. If yes, what percentage of inputs were sourced sustainably?

Given the nature of its business, PEL's inputs primarily consist of office supplies, infrastructure, and IT-related assets, while the ESG Policy emphasises sustainable procurement. The Company is currently in the process of establishing formal mechanisms to identify sustainably sourced inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	PEL provides financial products and services, and thus any reclamation of products for reuse, recycle and disposal is not applicable to its business.
b. E-Waste	
c. Hazardous Waste	
d. Other Waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of business, Extended Producer Responsibility (EPR) is not applicable to PEL's activities.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes provide web-link

Given the business operations of PEL, there are no products or services offered by the Company that qualify for Life Cycle Perspective / Assessments (LCA)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the product/service	Description of the risk/Concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
				Permanent Employees							
Male	14,213	14,213	100%	14,213	100%	NA	NA	14,213	100%	0	0%
Female	1,822	1,822	100%	1,822	100%	1,822	100%	NA	NA	0	0%
Total	16,035	16,035	100%	16,035	100%	1,822	11.36%	14,213	88.64%	0	0%
				Other than Permanent Employees							
Male	100	4	4.00%	0	0%	NA	NA	0	0%	0	0%
Female	262	178	67.94%	0	0%	0	0%	NA	NA	0	0%
Total	362	182	50.28%	0	0%	0	0%	0	0%	0	0%

- b. Details of measures for the well-being of workers:

Not applicable.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY2024-25	FY2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.32%	0.31%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr. Benefits	FY2024-25			FY2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1. PF	100%	0%	Y	100%	0%	Y
2. Gratuity	100%	0%	Y	100%	0%	Y
3. ESI	8%	0%	Y	12%	0%	Y

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all the Company's large offices in Mumbai have ramps for easy movement for differently abled people, and the office-spaces are designed for convenience of differently abled people.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, PEL offers equal employment opportunities without any discrimination or harassment based on race, colour, national origin, religion, gender, age, disability, citizenship, marital status, sexual orientation, military status, or any other characteristic. This is embedded in the Code of Conduct & Ethics and ESG Policy. These policies can be accessed on the Company's website.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees	
	Return to work rate	Retention Rate
Male	100 %	59.47 %
Female	55.77 %	75.00 %
Total	90.69 %	60.25 %

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Employees	Yes	The Company fosters an open and supportive work environment by encouraging employees to share their concerns with their reporting managers and the Human Resources team. To strengthen this framework, PEL has implemented a Whistleblower Policy and Vigil Mechanism, allowing employees to report grievances across a range of matters in a confidential and secure manner. Regular town hall meetings serve as inclusive platforms for employees to voice their concerns and receive timely responses. Under the Prevention of Sexual Harassment (POSH) Policy, dedicated Internal Complaints Committee (ICC) panels have been constituted to address and resolve any incidents of sexual harassment. These committees function under the supervision of the APEX Committee at the Company level, ensuring impartiality and fairness in the redressal process. In addition, PEL has established a ticketing system, accessible via the Company's intranet, where employees can raise queries related to compensation, payslips, tax deductions, leave policies, and more. This system is efficiently managed by the HR team to ensure prompt resolution.
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2024-25			FY2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male						
Female						
Total						

8. Details of training given to employees and workers:

Category	FY2024-25					FY2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	% (F/D)
	Employees									
Male	14,213	-	-	13,800	97.09%	12,223	-	-	11,879	97.19%
Female	1,822	-	-	1,767	96.98%	1,740	-	-	1,588	91.26%
Total	16,035	-	-	15,567	97.08%	13,963	-	-	13,467	96.45%

Note - PEL has provided health and safety trainings to 9,065 employees which constitutes to 56.53% of the total employees. The Company is in the process of implementing a system which would give bifurcated details of the trainings provided to male and female employees, going forward.

9. Details of performance and career development reviews of employees and worker:

Category	FY2024-25			FY2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	14,213	11,606	81.66%	12,098	10,155	83.94%
Female	1,822	1,515	83.15%	1,608	1,432	89.05%
Total	16,035	13,857	86.42%	13,706	11,587	84.54%

Note - Performance and career development reviews were carried out for all the eligible employees

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?	Yes, the Company prioritises the establishment of a safe and healthy work environment. PEL is committed to enhancing the occupational health of its employees through the implementation of comprehensive fire safety protocols and various workplace health and safety initiatives. It has conducted ISO 45001 Occupational Health & Safety Management System (OH&S) audits for 14 locations. Regular safety drills and training sessions are held across all offices, including first aid and fire safety drills, along with emergency preparedness measures. The Company actively promotes safety awareness by disseminating health advisories, encouraging vaccinations, and supporting wellness initiatives. To further this commitment, it has partnered with a wellness platform to provide continuous support for employees' mental health. Multiple preventive measures are in place to ensure the health and safety of employees in the workplace.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Given the nature of business, this is not directly applicable. However, there are procedures to assess the risk on routine and non-routine basis and work-related hazards.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Not applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, PEL has implemented a rigorous health evaluation programme and conducts periodic assessments for both employees and contractors. The results of these medical examinations inform the provision of regular interventions and proactive lifestyle change management to support employees. It has expanded its healthcare benefits to provide enhanced support for employees and their families. This includes the introduction of mental well-being cover, incorporating therapies and related sessions, as part of the core Medclaim Policy. The policy also offers a customised maternity plan with specific medical coverages tailored for employees preparing for parenthood. Additionally, employees can opt for a discounted Super Top-Up Policy. Beyond medical insurance, the Company also provides group term life and personal accident insurance coverage, further reinforcing its commitment to employee health and security.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
Total recordable work-related injuries		-	-
No. of fatalities		-	-
High consequence work-related injury or ill-health (excluding fatalities)		-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At PEL, ensuring a safe and healthy work environment is fundamental to both employee wellbeing and organisational effectiveness. The Company is committed to fostering a workplace where employees are encouraged to prioritise their health and realise their full potential by providing high-quality working conditions and support services.

Beyond mere compliance with statutory requirements, it strives for excellence in health and safety through a comprehensive Occupational Health Evaluation Programme, aimed at minimising health risks and maintaining a secure work environment.

Key health and safety measures implemented include:

- Installation of fire and burglar alarms with integrated fire and smoke sensors across multiple offices, along with fire extinguishers
- Deployment of automatic fire suppressant systems in data/server rooms at selected offices
- Provision of earthing pits in all branches, with lightning conductors installed in some locations
- Display of emergency contact numbers at branches and offices
- Installation of public address systems in office premises
- Display of floor plans and emergency exit routes
- Use of CCTV surveillance to monitor activities, including potential sabotage
- Availability of first aid kits at all locations
- Regular maintenance of fire safety systems and equipment
- Conducting mock drills, fire drills, and physical verification of evacuation procedures and safety tools
- Identification and training of fire marshals to guide emergency responses

13. Number of Complaints on the following made by employees and workers:

Topic	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

Topic	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	8 offices were assessed.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No):

Yes, PEL extends its group term life and personal accident insurance coverage to its employees, complementing existing medical insurance provisions.

b. Workers (Yes/No):

Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As a standard practice, the user department verifies all challans to ensure that statutory dues such as PF, ESIC, Professional Tax, etc., have been duly deducted and deposited by the vendor—particularly in cases where manpower is hired through third-party agencies. In the event of any non-compliance, payments are withheld until confirmation is received that the dues have been deposited with the relevant government authority. Additionally, the Tax Team monitors GST compliance to ensure that GST amounts paid to vendors are appropriately deposited. Any default in this regard results in withholding of subsequent payments until the matter is resolved.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not applicable.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

In the aspect of stakeholder relations, a crucial step is to identify and rank stakeholders concerning significance, roles, and impact. To make sure stakeholders are provided with correct information, feedback, and access to resolution mechanisms, systems of engagement are put into place and made known to the appropriate teams. Following this, communication channels are established and shared with relevant teams to ensure stakeholders receive precise information, avenues for feedback and access to resolution mechanisms. This group incorporates employees, customers, direct selling agents or DSAs, channel associates, investors/shareholders, regulators, merchants, service providers, analysts from the industry, research analysts, suppliers, partners, communities, industry organisations and more. This continuous procedure assists in comprehending and meeting the anticipations of stakeholders

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, meetings, townhall meeting, training programmes, WhatsApp and other communication mechanisms	Continuous	PEL is committed to creating a safe, inclusive, and growth-oriented workplace. It emphasises opportunities for professional development, encourages employee engagement, and ensures that all concerns or grievances are addressed promptly through redressal mechanisms.
Customers	No	Multiple channels – physical and digital	Continuous	Consistent engagement is maintained throughout the customer lifecycle, ensuring they are well-informed about their loan status and any applicable special offers. The Company responds to queries, requests, and complaints within defined timelines to ensure a positive customer experience.
Suppliers	No	Emails, Meetings, Regular feedback	Continuous / Need basis	PEL aims to develop a sustainable long-term supply chain by improving the procurement process, prioritising local suppliers, addressing their concerns, and promoting ethical business practices through education and collaboration.
Investors / Shareholders	No	Email, SMS, newspaper advertisement, website, quarterly earnings conference calls, intimation to stock exchanges, face-to-face / virtual meetings, annual general meetings, investor grievance channels, investor / analyst meets, conference / roadshow participations	Annually / Half-Yearly / Quarterly / Need basis	PEL engages with investors and shareholders to provide timely and relevant information, offer insights into the strategy, performance, and portfolio updates of the Company and its subsidiaries/joint ventures/associates, and addresses any grievances or concerns to foster trust and transparency.
DSA, channel partners	No	Multiple channels – physical and digital	Frequent / Need basis	The Company supports its DSAs and channel partners by enhancing their product knowledge, especially around affordable housing and MSME financing solutions, enabling them to better serve customers and contribute to business growth.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	No	Press releases	Quarterly	The press release issued every quarter for quarterly results is to inform the media of the Company's quarterly financial performance. The scope of other releases varies as per the information needed to relay to media.
Regulators	No	Face to face meeting, Web based meetings, Emails, Letters, Postal, Regulatory Reports/Clarifications, NHB portal	Annually, Half Yearly, Quarterly, Monthly, Weekly & Ad hoc requirements as and when required	PEL maintains a strong regulatory engagement through meetings with the RBI / NHB Inspection Team, designated Nodal Officers, and participation in RBI / NHB seminars. Regular training sessions are held on topics such as risk-based supervision of HFCs and other regulatory updates, ensuring alignment with compliance requirements.
Communities and NGOs	Yes	Through the on-ground partner teams and in-person visits by PEL employees/ volunteers	Continuous / Need basis	With a mission to uplift underserved communities across India, PEL through the Piramal Foundation addresses critical challenges in health, education, and water. Active in 27 states and 2 Union Territories, including 112 Aspirational Districts, the Foundation partners with government agencies, NGOs, Panchayati Raj Institutions, and community leaders to deliver lasting impact through: • Behaviour change campaigns • Integrated health solutions (helplines, MMUs, telemedicine, clinics) • Convergence between ministries for last-mile service delivery • Leadership development and institutional optimisation across six states • Fellowship programmes (e.g., Gandhi Fellowship, Karuna Fellowship) to empower youth for social transformation

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

PEL regularly engages with key stakeholders including investors, customers, channel partners, and analysts to communicate strategic direction and performance updates. These engagements are primarily conducted by the relevant business functions, with the involvement of senior executives where necessary. Insights and feedback gathered through these interactions are subsequently reviewed and discussed with the appropriate Committee / Board to ensure alignment with the Company's strategic objectives and stakeholder expectations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultations play a critical role in the identification and management of environmental and social topics at PEL. Through structured materiality assessment exercises, the Company consults with key stakeholders such as customers, analysts, and investors using surveys to determine priority ESG issues. The feedback received is thoroughly analysed and mapped into a materiality matrix, which forms the foundation for shaping its sustainability strategy and guiding relevant policies and initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

The concerns of vulnerable and marginalised stakeholder groups are addressed through the Corporate Social Responsibility ('CSR') projects. The details on CSR initiatives are outlined in Principle 8.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2024-25			FY2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	16,035	15,324	95.57%	13,706	13,194	96.26%
Other than permanent	362	0	0%	257	0	0%
Total employees	16,397	15,324	93.46%	13,963	13,194	94.49%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2024-25					FY2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent	16,035	-	-	16,035	100%	13,706	-	-	13,706	100%
Male	14,213	-	-	14,213	100%	12,098	-	-	12,098	100%
Female	1,822	-	-	1,822	100%	1,608	-	-	1,608	100%
Other than Permanent	362	-	-	-	-	257	-	-	257	100%
Male	100	-	-	-	-	125	-	-	125	100%
Female	262	-	-	-	-	132	-	-	132	100%

Note - PEL's 'Other than Permanent Employees' are paid retainer fees, as they are engaged on fixed term contracts. The Company doesn't exercise control over their wages.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration /salary/ wages of respective category (₹ in Cr)	Number	Median remuneration /salary/ wages of respective category (₹ in Cr)
Board of Directors (BoD)	9	0.46	5	0.44
Key Managerial Personnel	Since there is only one Key Managerial Personnel in each category, median is not applicable			
Employees other than BoD and KMP	14,211	3,59,700	1,820	3,36,000

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY2024-25	FY2023-24
Gross wages paid to females as % of total wages	12.00%	12.00%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources team addresses the human rights complaints of employees, if any.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

PEL has established multiple internal mechanisms to address complaints related to human rights. The Code of Conduct for Directors and Senior Management serves as a guiding framework to uphold accountability, integrity, and the highest standards of corporate governance. The Company has implemented a Vigil Mechanism, which includes a Whistle Blower Policy, providing a structured and secure framework for employees and stakeholders to report instances of unethical behaviour, suspected fraud, or human rights violations in a responsible and confidential manner.

Additionally, its ESG Policy includes a dedicated grievance redressal mechanism, offering employees 24x7 access to a secure digital platform to report violations of internal policies and procedures.

Furthermore, employees have access to a ticketing system managed by the HR team via the intranet. This platform allows for the resolution of queries related to compensation, pay slips, tax deductions, leave policies, and other employment-related concerns, ensuring transparent and efficient support.

6. Number of Complaints on the following made by employees and workers:

	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	13	1	Pending complaint is closed as on the date of report	13	1	The resolution of 1 case pending as of the date of the report
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY2024-25	FY2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	13	13
Complaints on POSH as a % of female employees / workers	0.62%	0.75%
Complaints on POSH upheld	1	11

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In compliance with regulatory requirements, PEL has instituted a comprehensive Whistle Blower Mechanism supported by a formal Whistle Blower Policy (Policy). This framework is designed to enable secure and responsible reporting of unethical practices and is rooted in the Company's core philosophy of Knowledge, Action, and Care. The Policy reinforces its commitment to maintaining high standards of ethical conduct, financial integrity, transparency, and sound governance across all its operations.

The Policy empowers directors, employees, customers, and other stakeholders to raise concerns regarding unethical behaviour, suspected fraud, or violations of the Company's Code of Conduct or policies. PEL encourages individuals to voice genuine concerns without fear of retaliation or unfair treatment. Recognising that certain violations may deter open dialogue, the mechanism provides an alternative communication channel beyond the regular management hierarchy, allowing employees at all levels to safely express their concerns.

The mechanism also incorporates safeguards against victimisation of whistle blowers and allows direct access to Investigating Officer/ Internal Audit/ Independent Firm appointed by the Committee. However, employees remain bound by their duty of confidentiality and the mechanism must not be misused for making malicious or frivolous complaints.

The scope of the Policy extends to all forms of malpractice, unethical conduct, or illegal activity, including but not limited to:

- Abuse of authority
- Negligence leading to health and safety risks
- Financial irregularities or fraud
- Criminal offenses
- Misuse of confidential or proprietary information
- Misappropriation of funds or assets
- Breaches of the Group's Code of Conduct or policies

All protected disclosures are carefully documented and thoroughly investigated in a fair, unbiased, and objective manner. Investigations are fact-finding exercises conducted in line with applicable legal and professional standards. Upon completion, the Whistle Blower Committee submits a report for the Committee's internal discussion to review the investigation findings and the emanating action(s) thereof. On a quarterly basis, a summary update on the number of complaints (received, closed and open) is provided to the Chairman of the Audit Committee. If an allegation raised in good faith is found unsubstantiated, no action is taken against the whistle blower.

In addition, the Company has adopted a robust Prevention of Sexual Harassment Policy, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is applicable to all employees, including permanent, contractual, temporary, and trainees, and ensures the formation and functioning of Internal Complaints Committees (ICCs) in accordance with statutory guidelines, for addressing and resolving complaints related to sexual harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. The Company's ESG policy reaffirms its commitment to protecting the human rights of all stakeholders along its entire value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	—
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

LEADERSHIP INDICATORS**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

There have been no human rights grievances, complaints warranting modification, and introduction of business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

PEL did not conduct human rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all large offices of PEL in Mumbai are equipped with ramps and have been designed to ensure ease of access and convenience for differently abled visitors. The Company is committed to inclusivity and is continuously evaluating and upgrading its branch offices across locations to enhance accessibility for all.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	
Sexual harassment	—
Discrimination at workplace	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2024-25	FY2023-24
From renewable sources		
Total Electricity Consumption (A) (GJ)	4,546.05	342.75
Total Fuel Consumption (B) (GJ)	-	-
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumed from renewable sources (A+B+C) (GJ)	4,546.05	342.75
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	28,935.63	27,830.72
Total Fuel Consumption (E) (GJ)	1,232.41	325.96
Energy Consumption through other sources (F) (GJ)	-	-
Total Energy Consumed from non-renewable sources (D+E+F) (GJ)	30,168.05	28,156.68
Total Energy Consumed (A+B+C+D+E+F) (GJ)	34,714.10	28,499.43
Energy Intensity per rupee of turnover (Total energy consumed / Revenue from Operations) (GJ/ ₹ in Cr)	3.38	2.84
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/₹ in Cr Adjusted for PPP)	69.84	65.08
Energy Intensity in terms of physical output	-	-
Energy Intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The PPP rate is considered as 20.66 as per the International Monetary Fund's (IMF) 2025 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Given the nature of PEL's business, this indicator is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,75,365.88	1,57,142.70
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	-	-
Total volume of Water withdrawal (in kilolitres) (I + ii + iii + iv + v)	1,75,365.88	1,57,142.70
Total volume of Water consumption (in kilolitres)	1,75,365.88	1,57,142.70
Water Intensity per rupee of turnover (Total water consumption/ Revenue from operations) (kL/₹ in Cr)	17.08	15.68
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kL/₹ in Cr Adjusted for PPP)	352.80	358.85
Water Intensity in terms of physical output	-	-
Water Intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Water consumption calculations are conducted based on 45 Litres per head per day for office as per the Central Ground Water Authority (CGWA) guidelines to estimate water consumption.

The PPP rate is considered as 20.66 as per the International Monetary Fund's (IMF) 2025 update.

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	Unit	FY2024-25	FY2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
(ii) Into Groundwater			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
(iii) Into Seawater			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
(iv) Sent to third-parties			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
(v) Others			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
Total water discharged (in kilolitres)	m³		

The domestic wastewater is being disposed of as per regulatory norms

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Given the nature of PEL's business, this indicator is not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given the nature of PEL's business, this indicator is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	91.96	24.30
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	5,843.39	5,535.22
Total Scope 1 and Scope 2 emissions	tCO ₂ e	5,935.35	5,559.52
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO ₂ e / ₹ Cr.	0.58	0.55
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	tCO ₂ e / ₹ in Cr Adjusted for PPP	11.94	12.70
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The PPP rate is considered as 20.66 as per the International Monetary Fund's (IMF) 2025 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company's primary greenhouse gas (GHG) emissions arise from electricity consumption (Scope 2) and fuel use in Company-owned vehicles and DG sets (Scope 1). To mitigate its environmental footprint, PEL has undertaken several measures such as:

- The corporate office in Bangalore operates a 27.5 kW solar plant, partially meeting its energy demand through renewable sources and thereby reducing GHG emissions. Similarly, the Kurla (Mumbai) corporate office sources part of its electricity from renewable energy.
- Energy-efficient LED lighting and signage boards have been installed across facilities, and all new branches are equipped with inverter air-conditioning systems using R-22 refrigerant to minimise emissions.
- The Company is also conducting internal assessments to explore the adoption of efficient equipment and alternative energy sources at its branch offices.
- To reduce emissions associated with business travel, PEL extensively uses video conferencing and is working with travel vendors to measure emissions from air travel.
- Operational processes are being digitised wherever feasible to further support energy efficiency.
- Due to its environmentally responsible practices, the Piramal Finance office at the Agastya building in Kurla, Mumbai has received IGBC Platinum certification.

PEL continuously monitors energy consumption and emission patterns to identify areas for improvement and is committed to reducing absolute Scope 1 and 2 GHG emissions in line with the Science Based Targets initiative (SBTi)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2024-25	FY2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	1.13	1.02
Bio-medical waste (C)	Given the nature of business, PEL does not produce or dispose any kind of biomedical, construction debris radioactive waste or hazardous waste.	Given the nature of business, PEL does not produce or dispose any kind of biomedical, construction debris radioactive waste or hazardous waste.
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	160.67	125.70
Total (A + B + C + D + E + F + G + H)	161.80	126.72
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹ in Cr)	0.02	0.01
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/₹ in Cr Adjusted for PPP)	0.33	0.29
Waste Intensity in terms of physical output		-
Waste Intensity (optional) – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)		
Category of waste: E-waste (B)		
(i) Recycled	1.13	0.58
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1.13	0.58
For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)		
Category of waste: Other- Non hazardous waste (H)		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

Parameter	FY2024-25	FY2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Battery waste (E)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Other Non-hazardous waste (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: The PPP rate is considered as 20.66 as per the International Monetary Fund's (IMF) 2025 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes.**

Given the nature of its operations, PEL does not utilise hazardous or toxic chemicals. It follows the 5R waste management hierarchy (Refuse, Reduce, Reuse, Repurpose, and Recycle) to responsibly manage resources such as paper and electronic waste. Obsolete IT equipment is identified and recycled through industry-standard protocols to ensure environmentally sound disposal.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not applicable.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not applicable.

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, PEL is in compliance with applicable environmental norms.

LEADERSHIP INDICATORS

- 1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

Not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable.

- 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

PEL does not calculate its Scope 3 emissions yet. The Company is in the process of establishing systems and processes to monitor and record this data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Improving Energy Efficiency	Partnered with a service provider to retrieve and analyse electricity bills across all office locations. This centralised approach enables the Company to identify opportunities to surrender excess sanctioned load, correct power factor inefficiencies, and optimise overall energy consumption, effectively reducing waste.	Energy efficiency has been enhanced through detailed analysis of electricity consumption, allowing the release of excess sanctioned load and ensuring optimal usage with minimal waste. By addressing power factor issues, the Company is improving the performance of its electrical infrastructure and reducing energy losses. Together, these efforts help lower environmental impact by cutting reliance on non-renewable energy sources and reducing greenhouse gas emissions.
2.	Waste management	The Company launched the 'Padcare' initiative to recycle sanitary pads collected from our lavatories and processed 225.79 kg of material	Conserved 483 kg of carbon equivalents at the Padcare recycling station
3.	Waste and Water Reduction	PEL started 'InfinityBox' a one-stop shop for managing food serviceware in a more sustainable, hygienic, hassle-free, and cost-effective manner.	Nearly 3 million+ kgs of waste reduced, 18 million+ kgs of CO ₂ reduced and 500+ Liters of water saved.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive Business Continuity Policy (BCMS Manual) in place to ensure operational resilience. It conducts periodic Business Impact Assessments (BIA) in collaboration with designated Single Points of Contact (SPOCs) across business functions. Based on BIA outcomes, the Information Technology ('IT') team carries out Disaster Recovery (DR) tests, while business teams conduct Business Continuity Plan (BCP) tests, including remote work connectivity checks. The BCMS manual is readily accessible on the Company's intranet portal.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Given the nature of PEL's business, there has been no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

No value chain partners were assessed for environmental impact

8. Green Credits generated or procured:

a. By the listed entity

PEL has not received any green credit allocations.

b. By the top ten value chain partners (based on purchase and sales value)

Not applicable.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

4

- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	Finance Industry Development Council (FIDC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Not applicable as the Company has not received any issues or adverse orders, related to anti-competitive conduct from regulatory authorities.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
-					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families (PAFs)	% of PAFs covered by RAR	Amount Paid to PAFs in the FY (in ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As a part of CSR initiatives, PEL engages with the community through its volunteers and employees. Other than direct feedback, the Company's grievance redressal mechanism also incorporates grievances from the community.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY2024-25	FY2023-24
Directly sourced from MSMEs/ Small producers	19.92%	01.61%
Directly from within India	99.77%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY2024-25	FY2023-24
Rural	0%	0%
Semi-urban	1%	0%
Urban	14.00%	5.10%
Metropolitan	85.00%	94.90%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District Info	Amount Spent (In ₹)
1	Andhra Pradesh	Kadapa	4,26,604
2	Andhra Pradesh	Parvathipuram	9,67,792
3	Andhra Pradesh	Visakhapatnam	12,366
4	Andhra Pradesh	Alluri Sitaramaraju	5,65,239
5	Arunachal Pradesh	Namsai	12,53,879
6	Assam	Baksa	9,27,535
7	Assam	Barpeta	14,75,539
8	Assam	Dhubri	11,94,952
9	Assam	Darrang	4,66,382
10	Assam	Guwahati	1,67,995
11	Assam	Golpada	5,42,892
12	Assam	Hailakandi	12,59,700
13	Assam	Udalguri	9,28,334
14	Bihar	Araria	19,35,317
15	Bihar	Aurangabad	16,30,414
16	Bihar	Banka	11,09,828
17	Bihar	Begusarai	13,04,993
18	Bihar	Gaya	51,574
19	Bihar	Jamui	10,362
20	Bihar	Khagaria	6,15,875
21	Bihar	Katihar	6,40,094
22	Bihar	Muzaffarpur	6,04,228
23	Bihar	Nawada	3,61,183

S. No	State	Aspirational District Info	Amount Spent (In ₹)
24	Bihar	Purnia (Purnea)	8,34,834
25	Bihar	Sheikhpura	16,74,496
26	Bihar	Sitamarhi	16,38,948
27	Chhattisgarh	Bijapur	6,05,387
28	Chhattisgarh	Kanker	10,13,265
29	Chhattisgarh	Dantewada	12,94,129
30	Chhattisgarh	Bastar	4,75,054
31	Chhattisgarh	Kondagaon	9,10,981
32	Chhattisgarh	Korba	1,79,830
33	Chhattisgarh	Sukma	5,33,938
34	Chhattisgarh	Mahasamund	15,42,827
35	Chhattisgarh	Narayanpur	5,12,456
36	Chhattisgarh	Rajnandagaon	3,79,773
37	Haryana	Nuh	8,87,072
38	Jharkhand	Bokaro	1,44,967
39	Jharkhand	West Singhbhum	4,27,156
40	Jharkhand	Chatra	14,171
41	Jharkhand	Palamu	8,33,257
42	Jharkhand	Dumka	5,30,596
43	Jharkhand	Garhwa	2,17,488
44	Jharkhand	Giridih	8,80,388
45	Jharkhand	East Singhbhum	22,613
46	Jharkhand	Hazaribagh	7,53,516
47	Jharkhand	Khuti	5,15,172
48	Jharkhand	Lohardagga	3,46,995
49	Jharkhand	Latehar	3,95,459
50	Jharkhand	West Singhbhum	22,661
51	Jharkhand	Gumla	2,07,664
52	Jharkhand	Pakur	5,78,631
53	Jharkhand	Godda	3,90,228
54	Jharkhand	Ranchi	1,25,47,742
55	Jharkhand	Sahibganj	3,72,042
56	Jammu & Kashmir	Baramulla	2,61,626
57	Jammu & Kashmir	Kupwara	8,80,270
58	Karnataka	Raichur	14,35,388
59	Karnataka	Yadgir	15,76,110
60	Kerala	Wayanad	25,54,771
61	Meghalaya	Ribhoi	13,30,021
62	Maharastra	Gadhchiroli	69
63	Maharastra	Nandurbar	18,45,785
64	Maharastra	Palghar	83,15,719
65	Maharastra	Osmanabad	4,73,166
66	Maharastra	Washim	8,80,158
67	Maharastra	Amravati	2,346
68	Mizoram	Mamit	6,69,137
69	Manipur	Chandel	1,74,809
70	Madhya Pradesh	Vidisha	16,89,398

S. No	State	Aspirational District Info	Amount Spent (In ₹)
71	Madhya Pradesh	Barwani	6,69,701
72	Madhya Pradesh	Chhatarpur	6,92,300
73	Madhya Pradesh	Damoh	11,78,794
74	Madhya Pradesh	Guna	12,52,391
75	Madhya Pradesh	Khandwa	29,406
76	Madhya Pradesh	Rajgarh	6,14,873
77	Madhya Pradesh	Singrauli	50,302
78	Nagaland	Kiphire	8,60,942
79	Odisha	Kandhamal	1,83,681
80	Odisha	Bolangir	7,50,793
81	Odisha	Dhenkanal	29,488
82	Odisha	Malkangiri	10,22,021
83	Odisha	Nuapada	7,87,937
84	Odisha	Koraput	71,571
85	Odisha	Gajapati	17,66,554
86	Odisha	Rayagada	5,55,158
87	Punjab	Firozpur	3,24,080
88	Punjab	Moga	7,05,677
89	Rajasthan	Baran	20,94,038
90	Rajasthan	Dholpur	1,19,068
91	Rajasthan	Karauli	16,45,301
92	Rajasthan	Jaisalmer	12,70,115
93	Rajasthan	Sirohi	11,31,681
94	Sikkim	Soreng	8,53,283
95	Tamil Nadu	Ramanathapuram	13,90,362
96	Tamil Nadu	Virudhunagar	17,25,680
97	Telangana	Bhoopalapally	38,82,697
98	Telangana	Asifabad	82,66,994
99	Telangana	Digwal	11,42,293
100	Utrakhand	Haridwar	17,34,292
101	Uttar Pradesh	Balrampur	3,27,359
102	Uttar Pradesh	Baharich	6,43,136
103	Uttar Pradesh	Chandauli	7,24,642
104	Uttar Pradesh	Chitrakoot	4,50,072
105	Uttar Pradesh	Fatehpur	5,82,550
106	Uttar Pradesh	Siddharth Nagar	14,85,473
107	Uttar Pradesh	Shrawasti	14,55,005
108	Uttar Pradesh	Sonbhadra	7,48,225
109	Uttar Pradesh	Varanashi	8,20,409

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)
No
- (b) From which marginalised /vulnerable groups do you procure?
Not applicable.
- (c) What percentage of total procurement (by value) does it constitute?
Not applicable.
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.
Not applicable.
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not applicable.

6. Details of beneficiaries of CSR Projects.

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Aspirational Districts Collaborative (ADC)	28,15,167	99%
2	Tribal Health Collaborative (THC)	1,90,00,000	100%
3	Digital Bharat Collaborative (DBC)	14,31,574	67%
4	Piramal School Of Leadership (PSL)	7,759	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To uphold customer satisfaction and service excellence, PEL has established a robust governance framework for receiving and resolving customer complaints and feedback. Customers can reach out through a toll-free helpline or via dedicated email addresses. A report outlining the received and resolved complaints is presented before the Board of Directors. The Board reviews these reports, monitors adherence to the Fair Practices Code (FPC), and assesses the effectiveness of the grievance redressal system. To enhance transparency and consumer awareness, FPC displays are prominently placed at all branch offices. Additionally, details about the Nodal Officer and the Reserve Bank of India's Integrated Ombudsman Scheme 2021 are made available on the Company's website.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	

3. Number of consumer complaints

Particulars	FY2024-25 Current FY			FY2023-24 Previous FY		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cybersecurity	-	-	-	-	-	-
Delivery of essential services	2,320	22	-	6,848	100	-
Restrictive Trade Practices	1	0	-	4	4	--
Unfair Trade Practices	91	23	8 Misselling complaints are considered in "Unfair Trade Practices"	49	43	-
Others	2,194	4	-	-	-	-

4. Details of instances of product recalls on account of safety issues

Not applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, PEL and its material subsidiary have board-approved Information Security and Cybersecurity Policies, which were updated in FY2025 in line with the requirement of Reserve Bank of India's IT Master Direction guidelines. These policies are integral to the Company's overall IT security framework and are aimed at mitigating cyber risks and ensuring data privacy.

It has established a comprehensive governance mechanism for information security, with regular policy reviews to guard against internal and external cyber threats and frauds. A clear and accessible Privacy Policy outlines customers' rights to access, rectify, or delete their personal data. Additionally, PEL conducts Data Privacy Impact Assessments to evaluate potential privacy risks associated with the collection, usage, or processing of customer data. The privacy policy is accessible via the Company's website

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were required to be taken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not applicable.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information relating to various services offered by the Company and its material subsidiary is available on its respective websites. In addition, it also leverages various social media and digital platforms to disseminate product information and updates.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

PEL is committed to enhancing financial literacy and responsible usage of its services. It ensures that customers are well-informed about the products offered, with all loan agreements and Most Important Terms and Conditions (MITC) clearly communicated. Employees are trained to explain loan terms effectively and transparently.

Throughout the year, PEL has undertaken several consumer education initiatives, including:

- Financial literacy sessions across multiple districts focused on cyber-fraud awareness.
- Creation of digital educational content such as videos and blogs to guide consumers on borrowing responsibly.

Branch location details are available on the website enabling customers to access alternative service points if required. In the event of divestments, relevant investors are informed via email.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of any disruption to essential services, PEL proactively communicates with customers through its website and, when needed, via SMS, email, or WhatsApp in line with operational requirements.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Given the nature of PEL and its material subsidiary businesses, the product information display requirements under local law are not applicable. However, an overview of available product features is provided on respective Company's website.

To assess customer satisfaction, Piramal Finance Limited, material subsidiary of the Company conducts Net Promoter Score (NPS) surveys at two key points in the customer journey (i) Post-loan disbursement, (ii) Post Contact Center or Branch. These surveys help gauge consumer experiences and drive service improvements.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Piramal Enterprises Limited

Report on the audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Piramal Enterprises Limited ("the Company"), which comprises of Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total other comprehensive income, its cash flows and the changes in equity 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. Key Audit Matters No.	Auditors Response
1. Expected Credit Loss allowance on financial assets and net loss on derecognition of financial instruments under amortised cost category. Refer to accounting policy information in Note 2A (v) to the standalone financial statements and Notes 2B (i), (iv) and (vi), 6, 7, 20, 32, 33 and 49.3 to the standalone financial statements. In accordance with Ind AS 109 "Financial Instruments", allowance for loan losses are determined using the expected credit loss (ECL) approach. ECL approach adopted by the Company involves significant management judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's ECL approach are:	Principal audit procedures followed: Reviewed the Board / Sustainability and Risk Management Committee ("SRMC") of Board approved loss allowance policy and verified the alignment of methodology adopted for computation of ECL provision as per the policies approved.

Sr. Key Audit Matters No.	Auditors Response
- The application of ECL model requires several data inputs, inherently judgements in nature, to calculate Probability of Default ("PDs"), Loss Given Default ("LGD") and Exposure at Default (EAD). - Estimating Management overlay (including additional overlay) for economic uncertainty, forward-looking information, macro-economic factors and impact of market risk for portfolio of real-estate loans - Accuracy of the data from internal and external sources used in the Models. Qualitative and quantitative factors used in staging the loan assets. Considering the significance of ECL to the overall Standalone Financial Statements and the degree of Management's estimates and judgements involved in this matter that requires significant auditors' attention. We have considered the expected credit loss allowance on financial assets to be a key audit matter. The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to ECL and net loss on derecognition of financial instruments under amortised category. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions will also be an area of focus as these are related to an area of significant estimate.	- Understood the process and tested the design and operating effectiveness of the key controls over the completeness and accuracy of data, inputs and assumptions into the ECL model. - Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards, Reserve Bank of India's ('RBI') master directions relating to Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and confirmed that the calculations are performed in accordance with the approved methodology and ECL amounts has been approved by the Management and the Audit committee. - Tested on sample basis key inputs, data and assumptions impacting ECL calculations to assess the accuracy and relevance of data and reasonableness of economic forecasts and model assumptions applied. - Review of note placed before the SRMC of Board for Management overlay / General provision. - Tested the arithmetical accuracy of the computation of ECL provision performed by the Company in spreadsheets. - Verified the adjustments to the output of the ECL model are consistent with the documented rationale and basis for such adjustments which has been approved by the SRMC and Audit Committee of the Board of Directors. - Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in standalone financial statements are appropriate and sufficient.
2. Determination of fair value / recoverable value for the purpose of measurement of certain financial assets measured at fair value and for the purpose of impairment assessment of investments in subsidiary, joint venture or associate companies measured at cost, investment in Alternative Investment Fund (AIF) and investment property measured at cost less impairment: Refer to accounting policy information in Notes 2A (iii), (iv), (vi), (ix) and (x) and Notes 2B (ii), (iv), (v), (vi), 7, 11, 24,27,28, 35, 37, 43, 47 and 51.	
The Company's investments in certain unquoted instruments (other than investment in subsidiaries, joint ventures and associates) are measured at fair value at each reporting date as per the requirements of Ind AS 109. These fair value measurements impact on the Company's financial performance. Further, certain investments in AIF are subjected to RBI Regulations. The Company's investments in subsidiaries, joint ventures and associates and investment property are measured at cost less provision for impairment, if any, as per the requirements of Ind AS 27 and Ind AS 40 respectively.	Principal audit procedures followed: - Understood the process, evaluated the design and testing the operating effectiveness of such controls in respect of valuation of investments / impairment assessment / estimation of recoverable amount by the Company's Management. - Evaluated Management's controls over collation of relevant information used for determining estimates for valuation and recoverable amount and impairment testing of investments including investment property. - Tested appropriateness of valuation methodology and impairment testing by the Company's Management. - Reconciled the financial information in the estimates relating to fair valuation, recoverable amount and impairment to underlying source details. - Verified the independent valuation reports for unquoted investments and investment property obtained by the Company's Management.

Sr. Key Audit Matters No.	Auditors Response
The valuation for the purpose of measurement and impairment assessment requires significant judgement due to unavailability of quoted prices and limited liquidity. The disclosures regarding the Company's fair value estimation and impairment are key to explaining the key estimation and judgements including material inputs to the estimated valuation / recoverable amount figures.	• Tested the reasonableness of Management's estimates considered in such assessment. • Assessed the competence, capabilities and objectivity of the experts used by Management in the process of valuation models. • Assessed the Company's application of and compliance with specific regulatory requirements with respect to investment in AIFs. • Assessed the factual accuracy conclusion reached by the Management and appropriateness of the disclosures made in the standalone financial statements in respect of investments, investment property and impairment of non-financial assets.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report including annexures to the Board report but does not include the Standalone Financial Statement and our auditors' report thereon.

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

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

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

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

The Company's Management and Board of Directors are 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), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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

In preparing the Standalone Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The standalone Balance sheet, the standalone Statement of profit & Loss including other comprehensive income, the standalone Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (i) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer note 41) to standalone financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company. In one instance, transfer of unpaid dividend for financial year 2016-17 aggregating to ₹2.75 crores which was due on October 01, 2024, was paid on November 04, 2024. The Company informed us that the delay was on account of persistent technical issues on the MCA portal. (Refer note 53(xiii) to the standalone financial statements) iv. (a) The Management has represented, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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 their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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. (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 representation under Sub Clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. [Refer note 53 (ix) and 53 (x) to the standalone financial statements.] v. As stated in note 23 to the Standalone Financial Statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared and paid during the year is in compliance with Section 123 of the Act. vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under: Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in respective software: i The feature of recording audit trail (edit log) facility was not enabled at the database level for one accounting software to log any direct data changes for the accounting software used for maintaining the books of account.

- ii The feature of recording audit trail (edit log) facility was not enabled at database level for one accounting software relating to Treasury Management for the period April 01, 2024 to February 24, 2025 and at the application layer of one accounting software relating to Retails – Loan against securities for the period April 01, 2024 to March 26, 2025.
- iii The company, has used an accounting software for their travel management which is operated by a third party software service provider, for maintaining its books of account and in absence of SOC 1 Type 2 report, we are unable to comment

whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirement for record retention.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration. No.: 121750W / W-100010

Santosh Maller

Partner

Membership No.: 143824

UDIN: 25143824BMODOH8669

Place: Mumbai

Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants

Firm's Registration. No.: 113447W / W-100019

Rahul Bagaria

Partner

Membership No.: 145377

UDIN: 25145377BMOSYI2092

Place: Mumbai

Date: May 06, 2025

ANNEXURE “A”

Referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Piramal Enterprises Limited of even date:

- i. (a) In respect of Company’s Property, Plant and Equipment (PPE), Intangible Assets, Investment Property and right-of-use assets:
 - A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets and investment property.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has program of physical verification of property, plant and equipment, so as to cover all the items once every three years which, in our opinion, is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, physical verification was carried out by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed/ court orders approving scheme of arrangements/ amalgamation/ confirmation from custodians, provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in PPE are held in the name of the Company as at the balance sheet date. Further, based on examination of Letter of intent, independent architect certificate, the purchase agreements executed by the Company and deeds of transfer, we report that, the investment property in the nature of the beneficial interest of the underlying land development rights is held in name of the Company.
- (d) The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of records, no proceedings have been initiated during the year or are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder and hence reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) As at March 31, 2025, the Company does not hold any inventories and hence reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of records, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate from banks on the basis of security of current assets during the year. In our opinion, the quarterly statements filed with banks are in agreement with the books of account.
- iii. During the year, in the ordinary course of its business, the Company has made investments in, and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. In respect of such Investment in, provided 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:
 - (a) The principal business of the Company is to give loans, hence the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, having regard to the nature of the Company’s business, the investments made and the

terms and conditions of the grant of all the loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security during the year.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Repayment of principal amounts and receipts of interest are regular except delay in certain cases. Having regard to the nature of business and the volume of the information involved, it is not practicable to provide an itemized list of loan assets where delinquencies during the year in the repayment of principal and interest have been identified for loans. Following delays were observed as at March 31, 2025

Particulars	Total Overdue amount (Principal and Interest)* (₹ in Crores)	Number of cases
1-30 days	3.18	Retail – 2,086
31-60 days	3.94	Retail – 1,613
61 - 90 days	9.28	Wholesale-1; Retail- 686
90 days or more	30.47	Wholesale-1; Retail – 3,547

*Excluding cases which are technical write off and restructured during the year

- (d) According to information and explanations given to us and on the basis of our examination of records of the Company, total amount (Principal and Interest) overdue for more than ninety days in respect of loans granted by the Company aggregates to ₹30.47 crores as at March 31, 2025. In accordance with the policies and procedures adopted, the Management has taken reasonable steps for recovery of principal amounts and interests.
- (e) The principal business of the Company is to give loans, hence the requirement to report on Clause 3(iii)(e) of the Order is not applicable to the Company.

- (f) The Company has not granted any loans or advances in the nature of loans during the year either payable on demand or without specifying any terms or period of repayment and hence reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. The Company is a NBFC and engaged in the business of financing. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 (1) of the Act in respect of the investments made. Section 185 and other provisions of Section 186 of the Act are not applicable to the Company.
- v. According to the information and explanations given to us and on the basis of our examination of records of the Company, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company and hence reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in Clause vii (a) which have been not deposited on account of any dispute except as disclosed below:

Me of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the Amount Relates	Gross amount of dispute (₹ in Crores)	Amount Unpaid (₹ in Crores)
Income Tax Act, 1961	Income Tax	Appellate Tribunal	AY 2013-14, 2020-21 & 2021-22	93.02	30.74
		Appellate Authority up to Commissioner's level	AY 2014-15, 2016-17, 2019-20, 2020-21, 2021-22 and 2022-23	79.83	75.98
		High Court	AY 2011-12	65.21	65.21
Central Excise Laws	Excise Duty & Service Tax including interest and penalty, as applicable.	CESTAT	1996-99 to 2000-01, 2004-05 to 2014-15	48.80	48.57
		Appellate Authority up to Commissioner's level	1989-90, 1995-96, 1998-99, 2004-05 to 2005-06 and 2013-18	6.13	6.12
Sales Tax Laws	Sales Tax	Tribunal	1990-91, 1995-96, 1997-98 to 2004-05, 2006-07 to 2010-11, 2012-13 to 2013-14	4.05	2.39
		Appellate Authority up to Commissioner's level	1998-99 to 2011-12, 2014-15	5.00	2.42
		High Court	2009-10	0.71	0.32
Goods & Service Tax Act, 2017	Goods & Service Tax	Appellate Authority up to Commissioner's level	2018-19, 2019-20 and 2020-21	1504.62	1464.34
Stamp Act	Stamp Duty	High Court	1997-98, 1999-2000, 2001-02	9.37	9.37

viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us and on the basis of our examination of the records, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief, in our opinion and according to the information and explanations given to us and on the basis of our examination of the records, term loans (including

by way of non-convertible debentures) have been applied for the purposes for which they have been raised including unutilized funds as at March 31, 2025 temporarily parked in bank account/fixed deposit.

- (d) On an overall examination of the Standalone Financial Statements, in our opinion the Company has, prima facie, not utilized funds raised on short term basis for long-term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures or associate and hence reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any loans on the pledge of securities held in its subsidiary or joint ventures or associate.

- x. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any money by way of initial public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year and hence reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, during the year and up to the date of this report, no report under Sub Section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards. (Refer note 45 to the standalone financial statements)
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company, being a NBFC, is registered under Section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act').
- (b) The Company has conducted the non-banking financial activities with a valid certificate of registration.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at

the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under Clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration. No.: 121750W / W-100010

Santosh Maller

Partner

Membership No.: 143824

UDIN: 25143824BMODOH8669

Place: Mumbai

Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants

Firm's Registration. No.: 113447W / W-100019

Rahul Bagaria

Partner

Membership No.: 145377

UDIN: 25145377BMOSYI2092

Place: Mumbai

Date: May 06, 2025

ANNEXURE “B”

Referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Piramal Enterprises Limited of even date:

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENT UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls with reference to standalone financial statement of Piramal Enterprises Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statement issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the “Act”).

AUDITORS’ RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the standalone financial statement.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company’s internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

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

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

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

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration. No.: 121750W / W-100010

Santosh Maller

Partner

Membership No.: 143824

UDIN: 25143824BMODOH8669

Place: Mumbai

Date: May 06, 2025

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2025, based on the internal control with

reference to standalone financial statement criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bagaria & Co LLP

Chartered Accountants

Firm's Registration. No.: 113447W / W-100019

Rahul Bagaria

Partner

Membership No.: 145377

UDIN: 25145377BMOSYI2092

Place: Mumbai

Date: May 06, 2025

STANDALONE BALANCE SHEET

As at March 31, 2025

(₹ in Crores, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
1. Financial assets:			
(a) Cash and cash equivalents	3	1,145.64	1,201.86
(b) Bank balances other than cash and cash equivalents	4	157.30	157.33
(c) Derivative financial instruments	5	0.86	0.20
(d) Loans	6	9,617.05	10,454.87
(e) Investments	7	16,479.67	14,349.56
(f) Other financial assets	8	94.90	197.49
Total Financial assets		27,495.42	26,361.31
2. Non- financial assets:			
(a) Current tax assets (net)	9	485.38	591.04
(b) Deferred tax assets (net)	10	183.39	336.33
(c) Investment Property	11	675.00	675.00
(d) Property, Plant and Equipment	12	13.58	12.71
(e) Intangible assets under development	12	41.71	9.50
(f) Other Intangible assets	12	14.11	11.04
(g) Right to Use Assets	44	33.78	37.84
(h) Assets held for sale	50	1,708.34	1,708.34
(i) Other non-financial assets	13	68.99	62.61
Total Non-financial assets		3,224.28	3,444.41
Total Assets		30,719.70	29,805.72
B. LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities:			
(a) Payables	14		
Trade payables			
(i) Total outstanding dues to micro and small enterprises		0.26	0.60
(ii) Total outstanding dues to creditors other than micro and small enterprises		37.00	73.17
(b) Debt securities	15	2,766.37	3,704.54
(c) Borrowings (other than debt securities)	16	5,596.10	4,141.35
(d) Deposits	17	88.39	25.15
(e) Other financial liabilities	18	72.72	77.94
Total Financial liabilities		8,560.84	8,022.75
2. Non- financial liabilities:			
(a) Current tax liabilities (net)	19	147.35	139.27
(b) Provisions	20	34.66	40.68
(c) Other non- financial liabilities	21	8.86	11.46
Total Non-financial liabilities		190.87	191.41
3. Equity			
(a) Equity share capital	22	45.10	44.93
(b) Other equity	23	21,922.89	21,546.63
Total Equity		21,967.99	21,591.56
Total Liabilities and Equity		30,719.70	29,805.72

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes 2 to 70
In terms of our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration
No:121750W / W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date: May 06, 2025

For Bagaria & Co LLP
Chartered Accountants
Firm Registration
No:113447W / W-100019

Rahul Bagaria
Partner
Membership No: 145377

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors
Piramal Enterprises Limited
CIN: L24110MH1947PLC005719

Ajay G. Piramal
Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel
Chief Financial Officer

Place: Mumbai
Date: May 06, 2025

Bipin Singh
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(a) Interest income	24	1,788.78	1,735.53
(b) Dividend income	25	57.49	161.30
(c) Fees and commission income	26	18.04	2.01
(d) Net gain on fair value changes	27	-	887.39
(e) Other operating income	28	274.05	948.07
Total revenue from operations		2,138.36	3,734.30
Other income	29	119.58	90.91
Total income		2,257.94	3,825.21
Expenses			
(a) Finance costs	30	793.51	745.16
(b) Fees and commission expense	31	14.16	10.55
(c) Net loss on fair value changes	27	94.60	-
(d) Net loss on derecognition of financial instruments under amortised cost category	32	679.62	1,048.26
(e) Impairment allowance / (reversals) on financial instruments	33	(408.51)	43.05
(f) Employee benefits expense	34	202.74	153.91
(g) Depreciation, amortisation and impairment	35	17.88	672.63
(h) Other expenses	36	188.96	249.91
Total expenses		1,582.96	2,923.47
Profit before exceptional items and tax		674.98	901.74
Exceptional items	37	-	(365.00)
Profit before tax		674.98	536.74
Less: Tax expenses	38		
Current tax		26.32	52.00
Deferred tax charge / (credit)		150.46	8.38
Tax adjustments of earlier years		(5.53)	2.31
		171.25	62.69
Profit after tax for the year		503.73	474.05
Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit or loss			
(a) Changes in fair values of equity instruments through OCI		-	(6.91)
(b) Remeasurement of the defined benefit liability/(asset)		0.39	(3.19)
(c) Income tax relating to items that will not be reclassified to profit or loss		(0.10)	(12.04)
Items that will be reclassified to statement of profit or loss			
(a) Changes in fair values of debt instruments through OCI		8.48	-
(b) Remeasurement gain/(loss) on hedge accounting		0.62	0.20
(c) Income tax relating to items that will be reclassified to profit or loss		(2.38)	(0.05)
Other comprehensive income		7.01	(21.99)
Total other comprehensive income for the year		510.74	452.06
Earnings per Share (face value of ₹2 each)	39		
a) Basic EPS for the year (₹)		22.35	20.50
b) Diluted EPS for the year (₹)		22.12	20.35

The above Standalone Statement of Profit & Loss should be read in conjunction with the accompanying notes 2 to 70
In terms of our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration
No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824

Place: Mumbai
Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants
Firm Registration
No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors

Piramal Enterprises Limited
CIN: L24110MH1947PLC005719

Ajay G. Piramal

Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel

Chief Financial Officer
Place: Mumbai
Date: May 06, 2025

Bipin Singh

Company Secretary

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	674.98	536.74
Adjustments for:		
Interest Income on loans and investments	(1,779.99)	(1,725.32)
Interest income from fixed deposits	(8.79)	(10.21)
Dividend on mutual fund units	(0.04)	(0.01)
Finance costs - expenses	789.32	743.01
Interest on lease payment	4.19	2.15
Unrealised (gain) / loss on other investments	6.46	129.78
Realised (gain) / loss on Treasury instruments	(36.95)	(97.56)
Regulatory provisions of AIF (refer note 37)	-	365.00
Loss on derecognition of financial assets (net) (refer note 32)	679.62	1,048.26
Allowance / (reversals) for expected credit loss on loans and loan commitments (refer note 33)	(408.51)	43.05
(Gain) / loss on sale of Property, plant & equipment (refer note 29)	(0.27)	-
Employee stock option plan expenses (refer note 59)	52.10	15.77
Depreciation, amortisation and impairment (refer note 35)	17.88	672.63
Net Loss / (profit) on sale / provision of subsidiary investments	(3.11)	44.65
	(13.11)	1,767.94
Cash inflow from interest on loans and investments	1,731.42	1,610.17
Cash outflow towards finance cost	(914.70)	(771.09)
Cash generated from operation before working capital changes	803.61	2,607.02
Working Capital changes:		
Decrease / (Increase) in Loans	611.24	(2,682.10)
Decrease / (Increase) in Investments	(1,166.18)	3,045.88
Decrease / (Increase) in Other financial assets	102.59	36.86
Decrease / (Increase) in Other non-financial assets	(3.66)	3.57
Decrease / (Increase) in Derivative financial instruments	(0.04)	(0.05)
(Decrease) / Increase in Trade payables	(36.51)	(25.48)
(Decrease) / Increase in Other financial liabilities	54.50	17.36
(Decrease) / Increase in Provisions	(1.59)	0.52
(Decrease) / Increase in Other non- financial liabilities	(2.60)	10.51
Cash generated from operations	361.36	3,014.09
Add/(Less): Income taxes refunds (Net of payments)	92.95	77.36
Net cash generated from operating activities (A)	454.31	3,091.45
B. Cash flow from investing activities		
Purchase /movements of property, plant & equipment, intangible assets, intangible assets under development, investment property and capital advances	(54.18)	(50.84)
Proceeds from sale of property, plant & equipment	1.76	0.18
Proceeds from sale of treasury investments	2,06,558.61	35,191.76
Purchase of treasury investments	(2,07,480.46)	(35,030.38)
Dividend received from mutual fund investments	0.04	0.01
Interest receipts from fixed deposits	5.02	12.25
Investment in Fixed deposits with banks	(684.16)	(518.36)
Redemption from Fixed deposits with banks	686.10	562.27
Net cash flow generated / (used) in investing activities (B)	(967.27)	166.89

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Borrowings repaid	(8,035.13)	(6,811.19)
Borrowings availed	8,740.33	5,992.90
Payment for buyback of equity shares (including tax on buyback & expenses) (refer note 22(iv)(c))	-	(2,168.13)
Proceeds from issue of equity share capital	0.17	-
Dividend paid	(225.48)	(739.86)
Payment of Lease Liabilities		
- Principal	(18.96)	(6.27)
- Interest	(4.19)	(2.15)
Net cash flow generated / (used) in financing activities (C)	456.74	(3,734.70)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(56.22)	(476.36)
Cash and cash equivalents as at beginning of the year	1,201.86	1,678.22
Cash and cash equivalents as at end of the year (refer note 3)	1,145.64	1,201.86

The above Standalone Cash Flow Statement should be read in conjunction with the accompanying notes 2 to 70
In terms of our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration
No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824

Place: Mumbai
Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants
Firm Registration
No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors

Piramal Enterprises Limited
CIN: L24110MH1947PLC005719

Ajay G. Piramal

Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel

Chief Financial Officer

Place: Mumbai
Date: May 06, 2025

Bipin Singh

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

As at March 31, 2025

(₹ in Crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL:

	Amount
Balance as at April 01, 2023	47.73
Changes in equity share capital during the year ended March 31, 2024 refer note 22 (i) & 22(iv)(c))	(2.80)
Balance as at March 31, 2024	44.93
Balance as at April 01, 2024	44.93
Changes in equity share capital during the year ended March 31, 2025 (refer note 22(i))	0.17
Balance as at March 31, 2025	45.10

B. OTHER EQUITY

	Reserves and surplus							Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Stock options Reserve	Retained Earnings	FVTOCI - Equity and debt Instruments	Cash flow hedging reserve	
Balance as at April 01, 2023	2,747.13	11,427.97	61.73	5,798.55	709.95	0.02	3,491.65	(250.27)	-	23,986.73
Add: Profit for the year	-	-	-	-	-	-	474.05	-	-	474.05
Add: Other comprehensive income (net of tax)	-	-	-	-	-	-	(2.38)	(19.76)	0.15	(21.99)
Add / (less): Realised income/ (loss) on FVOCI equity Instruments	-	-	-	-	-	-	(328.97)	328.97	-	-
Less: Final dividend paid for FY 22-23	-	-	-	-	-	-	(739.86)	-	-	(739.86)
Less: Buy-back of equity shares (refer note 22 (iv)(c))	-	(1,747.20)	-	-	-	-	-	-	-	(1,747.20)
Less: Tax on liability towards buy-back of equity shares (refer note 22 (iv)(c))	-	(405.22)	-	-	-	-	-	-	-	(405.22)
Less: Expenses for buy-back of equity shares (refer note 22 (iv)(c))	-	(12.91)	-	-	-	-	-	-	-	(12.91)
Less: Transfer to Capital Redemption Reserve (refer note 22 (iv)(c))	-	(2.80)	2.80	-	-	-	-	-	-	-
Add / (less): Movements for the year	-	-	-	-	-	71.97	-	(58.94)	-	13.03
Add / (less): Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	94.81	-	(94.81)	-	-	-
Balance as at March 31, 2024	2,747.13	9,259.84	64.53	5,798.55	804.76	71.99	2,799.68	-	0.15	21,546.63

STANDALONE STATEMENT OF CHANGES IN EQUITY

As at March 31, 2025

(₹ in Crores, unless otherwise stated)

B. OTHER EQUITY (Contd.)

	Reserves and surplus							Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Stock options Reserve	Retained Earnings	FVTOCI - Equity and debt Instruments	Cash flow hedging reserve	
Balance as on April 01, 2024	2,747.13	9,259.84	64.53	5,798.55	804.76	71.99	2,799.68	-	0.15	21,546.64
Add: Profit for the year	-	-	-	-	-	-	503.73	-	-	503.73
Add: Other comprehensive income (net of tax)	-	-	-	-	-	-	0.29	6.26	0.46	7.01
Less: Final dividend paid for FY 23-24	-	-	-	-	-	-	(225.48)	-	-	(225.48)
Add: Premium on allotment of equity shares under ESOP Scheme (refer note 23.2 & 23.8)	-	48.23	-	-	-	(48.23)	-	-	-	-
Add: Employee stock option plan expenses (refer note 23.8)	-	-	-	-	-	91.00	-	-	-	91.00
Add / (less): Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	100.75	-	(100.75)	-	-	-
Balance as at March 31, 2025	2,747.13	9,308.07	64.53	5,798.55	905.51	114.76	2,977.47	6.26	0.61	21,922.89

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes 2 to 70 In terms of our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration
No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824

Place: Mumbai
Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants
Firm Registration
No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors

Piramal Enterprises Limited
CIN: L24110MH1947PLC005719

Ajay G. Piramal

Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel

Chief Financial Officer

Place: Mumbai
Date: May 06, 2025

Bipin Singh

Company Secretary

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

1A COMPANY INFORMATION

Piramal Enterprises Limited ('the Company'), incorporated in India, is a public limited company, headquartered in Mumbai. On July 26, 2022, the Company received Certificate of Registration from the Reserve Bank of India (RBI) to carry on the business of Non-Banking Financial Institution - Systematically Important Non-Deposit taking. The Company is engaged in providing finance. Under the Scale Based Regulations of the RBI, the Company is classified as a Non-Banking Finance Company - Middle Layer (NBFC-ML). The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

The Company's registered office is at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070.

Piramal Enterprises Ltd. ("PEL") along with its subsidiaries, associates and joint ventures ("Group") is a leading diversified NBFC with presence across retail lending, wholesale lending, and fund-based platforms. PEL Group has built a technology platform driven by artificial intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals.

In retail lending, Group is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of the 'Bharat' market. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities.

Within wholesale lending, Group provides financing to real estate developers, as well as corporate clients in select sectors. PEL has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge (CDPQ) across various investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to high-quality corporates through – 'Performing Credit Fund', a sector-agnostic Credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across sectors.

On May 06, 2025, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

Further refer note for composite scheme of arrangement filed with NCLT (refer note 56)"

1B BASIS OF PREPARATION

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act., the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions'), notification for Implementation of Indian Accounting Standards issued by RBI vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020 ('RBI notification for Implementation of Ind AS') and other applicable RBI circulars/notifications.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow, Statement of Changes in Equity, summary of the Material Accounting Policy information and other explanatory information are together referred as the financial statements of the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act.

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

Historical Cost convention

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value. The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. (Also refer note 56 on proposed merger with subsidiary)

New Ind AS standards / amendments applicable for the first time in current financial year had no impact on the Company's financial statements.

2A MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information related to preparation of the financial statements have been discussed below.

i. Revenue recognition

Interest income

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at Fair Value through Other Comprehensive Income (FVOCI) and debt instruments designated at Fair Value through Profit & Loss (FVTPL). The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs (including incremental costs that are directly attributable to the acquisition of financial asset) and fees that are an integral part of the contract.

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

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit impaired assets, interest income is recorded on receipt basis.

Penal/Default interest income is booked on receipt basis.

Fees and commission income

The Company earns fees and commission income from financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

Fees based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due. Loan processing fees/Arranger fees income is accounted for on effective interest basis except in case of short term lending where fees are recorded upfront considering the tenure of the loan. Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

When the Company provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time. This is typically on completion of the underlying transaction or service or, for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria.

Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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Net gain on fair value changes

The Company designates certain financial assets (investments in debt instruments) for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) as per the criteria in Ind AS 109. The Company recognises gains or losses on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

Other Operating revenue

The Company recognises income on recoveries of financial assets previously written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

ii. Other Expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

iii. Financial instruments

Initial Recognition

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. 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Business Model assessment

The Company has put in place its Board approved policies for determination of the business model. These policies consider whether the objective of the business model, at initial recognition, is to hold the financial asset to collect its contractual cash flows or, dually, to sell the financial asset and collect the contractual cash flows. The Company determines its business model that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

Solely payments of principal and interest (SPPI) Assessment

The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

Investments and other Financial Assets Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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To Standalone Financial Statements for the year ended March 31, 2025

Subsequent Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses.

Debt instruments at FVOCI

The Company classifies debt instruments at FVOCI when both of the following conditions are met:

(i) The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; (ii) The contractual terms of the financial asset meet the SPPI test FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange

gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost as explained in Note 49.3. The ECL calculation for debt instruments at FVOCI is explained in Note 49.3. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss."

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income. Accounting policy for investments in Alternative Investment Funds covered by RBI Circular have been disclosed below.

Investments in Alternative Investment Funds (AIF) which falls under RBI Circular

Investment in AIF units are classified as investments at fair value through profit and loss. Pursuant to the requirements of RBI circular dated December 19, 2023 read with clarifications dated March 27, 2024, the Company has measured the AIF investments that are covered under the said RBI circular/clarification net of regulatory provision equivalent to the carrying amount of the investments. There is no subsequent remeasurement of the fair value of the AIF investments. Gains on subsequent reversal of provisions based on realisation/ recoveries are recognised in other operating income (Refer note 28). Excess realisation/ recoveries over the gross carrying value of AIF Investments is recognised as gain under 'Net gain on fair value changes' in statement of profit and loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where, in case of long term investments, the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification on derecognition

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of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. The Company transfers amounts from FVTOCI reserve to retained earnings when the relevant equity securities are derecognised."

iv. Determination of fair value

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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

The fair value of financial instruments is generally measured on an individual basis. However, in cases where the Company manages a group of financial assets and liabilities on the basis of its net market or credit risk exposure, the fair value of the group of financial instruments is measured on a net basis, however the underlying financial assets and liabilities are presented separately in the financial statements, unless they satisfy the Ind AS offsetting criteria.

v. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments and other contractual rights to receive cash or other financial asset.

Expected credit loss is a product of exposure at default (including applicable undisbursed commitments), probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Accordingly, the Company categories loans and other financial assets measured at amortised cost primarily based on days past due. the financial instruments are classified into Stage 1 – Standard Assets with 1 to 29 days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 30 to 89 days and Stage 3 – Default Assets with overdue for 90 or more days.

The Company also takes into account the below qualitative parameters in determining the increase in credit risk for the wholesale financial assets:

1. Significant negative deviation in the business plan of the borrower
2. Current and expected financial performance of the borrower
3. Need for refinance of loan due to change in cash flow of the project
4. Significant decrease in the value of collateral
5. Change in market conditions and industry trends

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

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Wholesale Lending

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. In line with the same, the financial instruments are classified into Stage 1 - Standard Assets with zero to thirty days past due (DPD), Stage 2-Significant Credit Deterioration or overdue between 31 to 90 days or standard OTR cases and Stage 3 - Default Assets with overdue for more than 90 days de restructured NPA. For Stage I & Stage 2, PD & LGD are arrived at using parameteric scorecard in the internal ECL model.

The ECL calculation is also adjusted using forward looking inputs from anticipated change in future macro-economic conditions to comply with Ind AS 109.

Retail Lending

The Company uses ECL allowance for financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. Due to lack of sufficient internal data, the Company uses external data from credit bureau agency for potential credit losses and blends same with internal PD data. Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with Ind AS 109.

The financial instruments are classified into Stage 1 Standard Assets with zero to thirty days past due (DPD), Stage 2 Significant Credit Deterioration or overdue for more than thirty days to 90 days or standard OTR cases and Stage 3- Default Assets with overdue for more than 90 days.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL, which results from default events that are possible within 12 months after the reporting date.

Derecognition of financial assets

A financial asset is derecognised only when:

- a. The Company has transferred the rights to receive cash flows from the financial asset or;
- b. Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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Derecognition of financial assets under amortised cost category:

Loans and investments debt instruments are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Net loss on derecognition of financial assets measured at amortised cost is calculated as the difference between the gross book value (including impairment) and the proceeds received. The accumulated ECL provision on the financial asset is reversed. Subsequent recoveries resulting from the Company's enforcement activities could result in income recognised under 'other operating income' in the statement of profit and loss. The Company has a Board approved policy on Write off and one time settlement of loans as per the applicable RBI regulations.

In accordance with IND AS 109, in case of substantial renegotiation/modification of the contractual cash flows of a financial asset would lead to the derecognition of the existing financial asset. When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the modified asset is considered a 'new' financial asset.

Securitization and direct assignment

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

vi. Investments in subsidiaries, associates, and joint arrangements

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has only joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings, if any.

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To Standalone Financial Statements for the year ended March 31, 2025

Investments in subsidiaries, associate and joint ventures:

Investments in subsidiaries, associate and joint ventures (including those classified as assets held for sale) are measured at cost less accumulated impairment, if any. List of the Company's subsidiaries, associate and joint ventures are provided in Note 45.

vii. Property, Plant and Equipment

All items of Property Plant & Equipment (other than freehold land) are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Freehold Land is carried at historical cost. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 / on the basis of technical evaluation, which are as follows:

Asset Class	Useful life
Office Equipment	3 years - 15 years
Furniture & Fixtures	3 years - 15 years
Buildings	60 years
Plant & Equipment	3 years - 20 years
Motor Vehicles	8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

viii. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset Class	Useful life
Computer Software	3 - 6 years amortised using SLM method

ix. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Cost of a investment property comprises its purchase price and any directly attributable expenditure, including transaction costs. Subsequent to initial recognition, investment property (other than property represented by the Company's development rights / interest in underlying land) is measured at cost less accumulated depreciation and accumulated impairment losses, if any. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss on disposal of an investment property is recognised in statement of profit or loss.

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The Company does not hold any investment property which is required to be depreciated under Ind AS 40/ Ind AS 16.

x. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

The Company's significant assets that are subjected to impairment assessment as stated above include investments in subsidiaries/ associates/ joint arrangements and Investment property. Impairment loss are recognised under 'Depreciation, amortization and impairment' in the statement of profit and loss.

xi. Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance

costs and income tax expense. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be generally completed within one year from the date of the classification. An extension of the period required to complete a sale does not preclude the non-current asset or Disposal group from being classified as held for sale if the delay is caused by events or circumstances beyond the Company's control and there is sufficient evidence that the management remains committed to its plan to sell the asset or disposal group.

Assets and liabilities classified as held for sale are presented separately in the balance sheet under 'non-financial assets'.

xii. Financial liabilities and equity instruments

Classification as debt or equity

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.

Equity Instrument

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 are recognised at the proceeds received, net of direct issue costs.

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Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial assets under amortised cost category

Loans and investments debt instruments are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Net loss on derecognition of financial assets measured at amortised cost is calculated as the difference between the book value (including impairment) and the proceeds received. Recoveries resulting from the Company's enforcement activities could

result in income recognised under 'other operating income' in the statement of profit and loss. The Company has a Board approved policy on Write off and one time settlement of loans.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

xiii. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when

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the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(iii) Post-employment obligations

The Company operates the following postemployment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme
- Defined Benefit plans such as provident fund and Gratuity

In case of Provident fund, contributions are made to a Trust administered by the Company, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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To Standalone Financial Statements for the year ended March 31, 2025

xiv. Provisions, Contingent Liabilities and Commitments

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- i. The estimated amount of contracts remaining to be executed on capital account and not provided for, and
- ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

xv. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items. (Refer note 37)

xvi. Leases and Right-of-Use assets

The Company's lease asset classes primarily consist of leases for land, buildings and IT assets. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Security Deposits on leases

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses,

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To Standalone Financial Statements for the year ended March 31, 2025

the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and loss over the benefit period on systematic basis. Interest income is recognised at the market rate prevailing at the time of inception.

xvii. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally 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.

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/ deferred tax assets and current tax/ deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities.

xviii. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

xix. Borrowing Costs

The Company's borrowing costs are recognised as an expense using the EIR method under the head 'Finance Cost' in statement of profit and loss, unless, they are directly attributable to acquisition or construction of qualifying assets (i.e. those assets which necessarily take a substantial period of time to get ready for their intended use), in which case they are capitalised. In the current year, the Company has not capitalised any borrowing cost.

xx. Segment Reporting

In accordance with Ind AS 108, Operating Segment, the Chief Executive Officer and Managing Director is the Company's chief operating decision maker ("CODM"). The Company has identified only one reportable business segment as it deals mainly in provision of lending & investment business.

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To Standalone Financial Statements for the year ended March 31, 2025

xxi. Equity Share Capital and Dividends

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to share buyback are recognized as a direct deduction from reserves, net of any tax effects.

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

xxii. Earnings per share

Basic earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Diluted earnings per share

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

xxiii. Share based Payment

The Company operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries.

The Company determines the fair value of employee stock options on the grant date using Black Scholes model. The cost towards employees of the Company is recognised in the statement of profit and loss as employee benefit expenses on straight line basis over the vesting period and that pertaining to employees of subsidiaries are recovered from the subsidiaries, over the period in which the service conditions are fulfilled. The cumulative expense/recharge recognised for equity settled transactions at each reporting date

until the vesting date reflects the extent to which the vesting period has not expired and the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for grants that do not ultimately vest because of non fulfilment of service conditions. Service conditions are not taken into account while determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

xxiv. Statement of Cash Flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cash flows. Such items include commercial papers, debt securities, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are terms as long term borrowings. Cash flows from deposits are shown on net basis as permitted under Ind AS 7.

Cash flows arising from interest paid and interest and dividends received are classified as cash flows arising from operating activities as permitted under Ind AS 7, since the Company is a financing entity.

xxv. Recent pronouncements on Indian Accounting Standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements

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To Standalone Financial Statements for the year ended March 31, 2025

based on its evaluation and has determined that it does not have any significant impact on its financial statements.

2B CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

I. Significant judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

i. Expected Credit loss on financial assets

In determining the expected credit losses, the Company makes the following judgments See Note 49.3 for further details.

- Significant increase in credit risk (SICR)

In assessing whether a significant increase in credit risk (SICR) has occurred for an exposure since initial recognition, the Company considers both quantitative and qualitative information and analysis. In doing so, the Company makes judgements about the appropriate indicators used as SICR triggers. The triggers

that the Company has determined as appropriate include the 30-day backstop, movement in PD and other qualitative factors, such as moving a customer/facility to the watch list, or the account becoming forborne.

- Multiple economic scenarios

The Company in its measurement of ECL makes judgements about the type and number of macroeconomic scenarios in order to reflect the Company's exposure to credit risk.

ii. Fair Value

Significant judgement is exercised in the classification of fair value instruments as Level 3 as the valuation of such instruments is driven by significant unobservable inputs. The Company considers an instrument to be classified as valued using significant unobservable inputs where more than 10% of the instrument's valuation is determined by unobservable inputs.

II. Significant estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

iii. Expected Credit Loss Impairment and Net Loss arising on Derecognition of financial asset:

The measurement of impairment losses under Ind AS 109 across all categories of financial assets in scope requires assumptions, in particular, in the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by

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To Standalone Financial Statements for the year ended March 31, 2025

a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the variable inputs and their interdependencies. Elements of the ECL calculation that involve assumptions include:

- The weights assigned to parameters in the scorecards used for calculation of PD and LGD
- In addition to the judgements outlined above with regards to SICR triggers, there is also an assessment of qualitative criteria to determine if there has been a significant increase in credit risk. These supplementary factors (such as sectorial approaches), result in significant assumptions
- Selection of macroeconomic variables to derive the economic inputs into the ECL model
- Additional ECL provision (including management overlay) used in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios.

It has been the Company's policy to regularly review its model in the context of actual loss experience, macro economic factors and adjust when necessary.

Loans and investments debt instruments are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This involves the Management's assessment of whether the the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Refer to Note 49.3 for further details.

iv. Estimation of uncertainty relating to current macro economic scenario

In assessing the recoverability of loans, investments and investment property, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval

of these standalone financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. As a result of the macro economic uncertainties, the impact may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

v. Fair Valuation:

Certain financial assets of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and a liability, the Company uses market observable data to the extent it is available. When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. In such cases, the Company usually engages third party qualified external valuer to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements include considerations of inputs such as, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of assets. Further, information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 47.

vi. Impairment loss in investment property and investments in subsidiaries, associates and joint ventures measured at cost:

The Company conducts impairment reviews of investments in subsidiaries/ associates/ joint arrangements and Investment property, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal

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To Standalone Financial Statements for the year ended March 31, 2025

calculation is based valuation techniques based on available data for similar assets or observable market prices less incremental costs of disposing of the asset. The recoverable amount is sensitive to the assumptions and inputs used for the fair valuation as well as the expected future cash-inflows used for valuation purposes. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 7 and Note 43.

vii. Income taxes and Deferred Tax Asset

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies.

Refer to Note 38 for further details.

viii. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather

than through continuing use and a sale is considered highly probable. Accordingly, the Company's investments in certain associates are classified as 'held for sale'. Such assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are presented separately in the Balance Sheet. There is no reclassification or re-presentation of amounts presented for non-current assets classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented.

The Company assesses and reassess the criteria for held for sale classification at every balance sheet date as required by Ind AS 105. This classification is continued only if the disposal of the asset is highly probable. Highly probable criteria is based on the management's actions required to complete the disposal of the asset, management's commitment to the plan to dispose the asset and the disposal expected to be completed generally within one year from the date of the original classification. An extension of the period required to complete the disposal does not preclude the non-current asset from being classified as held for sale if the delay is caused by events or circumstances beyond the Company's control and there is sufficient evidence that the management remains committed to its plan to dispose the asset. Refer Note 50.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

3 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash on hand*	-	-
Balances with banks - current accounts	1,145.64	1,201.79
Cheques, drafts on hand	-	0.07
	1,145.64	1,201.86

*Amounts are below the rounding off norms adopted by the Company

Undrawn borrowing facilities available ₹155 crores (Previous Year: ₹31 crores)

4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Earmarked balance with banks:		
- Unclaimed Dividend Account	12.93	14.79
- Fixed Deposits with Banks as collateral towards securitised borrowings	67.32	-
- Fixed deposits (with original maturity less than 3 months) with banks*	0.02	25.43
- Fixed deposits (with original maturity more than 3 months) with banks*	77.03	117.11
	157.30	157.33

*The above are liened against Bank guarantees, borrowings and other commitments except for ₹0.54 crores (Previous Year: ₹0.06 crores)

5 DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2025	As at March 31, 2024
FVTOCI		
Derivative financial assets (refer note 49.6)	0.86	0.20
	0.86	0.20

6 LOANS

	As at March 31, 2025	As at March 31, 2024
Loans within India		
Term loans - at amortised cost		
- Secured by tangible assets, considered good	8,698.78	8,281.09
Less: Provision for expected credit loss	(230.82)	(449.98)
- Unsecured, considered good	537.41	1,152.45
Less: Provision for expected credit loss	(19.27)	(37.07)
- Significant increase in Credit Risk - Secured by tangible assets	200.66	858.17
Less: Provision for expected credit loss	(23.17)	(105.31)
- Significant increase in Credit Risk - Unsecured	29.58	55.15
Less: Provision for expected credit loss	(7.42)	(5.73)
- Credit impaired - Secured by tangible assets	198.69	281.93
Less: Provision for expected credit loss	(109.40)	(266.35)

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

6 LOANS (Contd.)

	As at March 31, 2025	As at March 31, 2024
- Credit impaired - Unsecured	126.34	0.92
Less: Provision for expected credit loss	(122.84)	(0.83)
Intercompany deposits measured at amortised cost		
- Unsecured, considered good (refer note iv below)	338.51	840.27
Less: Provision for expected credit loss	-	(149.86)
Loans outside India	-	-
	9,617.05	10,454.87
(A) Loan to Public Sectors	-	-
(B) Loan to Others	10,129.97	11,469.99
Less: Provision for expected credit loss	(512.92)	(1,015.12)
	9,617.05	10,454.87

Notes:

- (i) During the year, there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made due to change in business model.
- (ii) During the year, the Company has sold certain loans classified under amortised cost as part of Direct assignment classified under amortised cost for liquidity and recovery management strategy of the Company. Such sale of loans will not lead to change in business model as per the Company's board approved policy and management's evaluation of business model.
- (iii) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (other than as disclosed in note 45) as defined under Companies Act, 2013 either severally or jointly with any other person, that are:
 - (a) Repayable on demand - Nil (Previous year: Nil)
 - (b) Without specifying any terms or period of repayment - Nil (Previous year: Nil)
- (iv) Refer note 45(3) for the receivables from Related Parties.
- (v) Refer Note 49.3 for stage wise classification of loan assets and expected credit loss movement.

7 INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
(A) Measured at amortised cost		
(i) Debt Securities		
Redeemable Non Convertible Debentures (Quoted)	6.29	18.86
Redeemable Non Convertible Debentures (Unquoted)	81.71	304.53
Redeemable Non Convertible Debentures (Unquoted) - In Joint Venture	13.14	13.15
Less: Provision for expected credit loss	(1.94)	(6.58)
	99.20	329.96
(ii) Government Securities - Quoted (refer note 7.5)	-	446.16
(iii) Investment in Floating rate bonds - Quoted	25.59	25.62
(iv) Investment in CROMS - Quoted	650.51	-
	676.10	471.78
Total (A)	775.30	801.74

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

7 INVESTMENTS (Contd.)

	As at March 31, 2025	As at March 31, 2024
(B) Measured at Fair Value through Other comprehensive Income		
(i) Government Securities - Quoted (refer note 7.5)	765.16	-
Total (B)	765.16	-
(C) Measured at Fair Value through Profit and Loss		
(i) Alternate Investment Funds (refer note 51)	616.30	1,306.41
(ii) Mutual funds units (Quoted) (refer note 7.6)	10.38	21.06
(iii) Equity Instruments (Quoted) (refer note 7.9)	-	-
(iv) Equity Instruments (Unquoted)	0.15	0.15
(v) Preference Shares (Unquoted) (refer note 7.4)	6.19	6.87
(vi) Others		
- Security Receipts	542.41	470.63
- Project Receivables	-	269.30
Total (C)	1,175.43	2,074.42
(D) Measured at Cost		
Equity Instruments		
(i) In Subsidiaries (Unquoted)		
Piramal International (refer note 7.3)	-	-
Less: Impairment Provision	-	-
	-	-
Piramal Systems and Technologies Private Limited (refer note 7.1)	-	49.43
Less: Impairment Provision	-	(49.43)
	-	-
PEL Finhold Private Limited (refer note 7.1)	-	69.05
Less: Impairment Provision	-	(69.05)
	-	-
Piramal Fund Management Private Limited (refer note 7.4)	339.14	108.26
Less: Impairment Provision	(271.63)	(44.65)
	67.51	63.61
Piramal Investment Advisory Services Private Limited (refer note 7.1)	2.70	2.70
Piramal Corporate Tower Private Limited	304.16	304.16
Piramal Dutch IM Holdco B.V. (refer note 7.2)	-	-
Piramal Finance Limited (formerly known as 'Piramal Capital & Housing Finance Limited') (refer note 7.7)	11,496.65	9,896.65
Add: Capital Contribution (Guarantee)	3.77	3.77
	11,500.42	9,900.42
Piramal Securities Limited (refer note 7.1)	-	42.00
Less: Impairment Provision	-	(26.00)
	-	16.00
Piramal Phytocare Limited Senior Employees Option Trust	0.00	-
Piramal Alternatives Private Limited	159.00	159.00
Viridis Infrastructure Investment Managers Private Limited (refer note 7.8)	-	0.01

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

7 INVESTMENTS (Contd.)

	As at March 31, 2025	As at March 31, 2024
Class A Units of Piramal Investment Opportunities Fund Scheme - I	2.65	2.65
Piramal Alternatives Trust	1,634.84	932.35
	13,671.28	11,380.90
(ii) In Joint Ventures (Unquoted):		
India Resurgence ARC Private Limited	72.50	72.50
India Resurgence Asset Management Business Private Limited	20.00	20.00
	92.50	92.50
Total (i+ii)	13,763.78	11,473.40
Total investments (A+B+C+D)	16,479.67	14,349.56
Out of above		
- In India	16,479.67	14,349.56
- Outside India	-	-

Notes:-

- 7.1 During the year, the Company disposed of its investments in certain wholly owned subsidiaries, namely Piramal Systems & Technologies Private Limited, Piramal Securities Limited, and PEL Finhold Private Limited, by way of sale to Piramal Investment Advisory Services Private Limited, wholly owned subsidiary, for an aggregate consideration of ₹19.11 crores. The transaction resulted in a net gain of ₹3.11 crores.
- 7.2 During the year ended March 31, 2024, Piramal Dutch IM Holdco BV ("PDIMBV"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received from Netherlands Chamber of Commerce on September 08, 2023. Accordingly, PDIMBV ceases to be a wholly-owned subsidiary of the Company.
- 7.3 During the year ended March 31, 2024, Piramal International ("PINT"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received from Director of Insolvency Service at Mauritius on September 21, 2023. Accordingly, PINT ceases to be a wholly-owned subsidiary of the Company.
- 7.4 Based on review of internal and external factors, the management has reassessed the assumptions, strategy and business model pertaining to its overall exposure in Real Estate fund management business. The recoverable amount of the Company's investment in equity shares of Piramal Fund Management Private Limited of ₹63.61 crores as at March 31, 2024 has been determined based on a value in use calculation as per the requirements of Ind AS 36 determined by the Company. The projected cash flows used reflect the management's assessment of the net cash flows available to the Company from the operations of the subsidiary. It was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management had recognised an impairment charge of ₹44.65 crores towards investments in equity shares of the subsidiary (recorded under 'Other expense' in the statement of profit or loss); Fair value loss of ₹105 crores towards investments in preference shares of the said subsidiary (recorded under 'Net gain on fair value changes' in the statement of profit or loss) and expected credit loss allowance of ₹110.16 crores towards loans outstanding from the said subsidiary (recorded under 'Impairment on financial instruments' in the statement of profit or loss). Accordingly, the Company had recognised impairment loss / FVTPL loss / expected credit loss aggregating to ₹259.82 crores.

Further, during the year ended March 31, 2025, the Administrative Committee of the Board of Directors of the Company at its meeting held on March 26, 2025 approved conversion of i) Inter-Corporate Deposit ('ICD') having an outstanding amount of ₹115.87 crores provided to Piramal Fund Management Private

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

7 INVESTMENTS (Contd.)

Limited ('PFMPL'), a wholly owned subsidiary of the Company and ii) 0.01% Cumulative Optionally Convertible Participative Preference Shares ('OCRPS') of ₹100/- each held by the Company in PFMPL of ₹115 crores, into equity shares of PFMPL.

Further, pursuant to the conversion of ICD and OCRPS as mentioned above, the FVTPL loss / expected credit loss aggregating to ₹226.98 crores have been reversed and reclassified as provision for impairment in subsidiary's investment during the year ended March 31, 2025.

- 7.5 (i) Government securities of ₹8.00 crores (Previous Year: 5 crores) is pledge for triparty repo dealing and settlement (TREPS).
- (ii) During the current year, with effect from April 01, 2024, the Company changed its business model for managing its portfolio of government securities (G-Sec) Previously, the objective was to hold these loans to collect contractual cash flows. The new objective is to invest for the purpose of holding the securities to collect contractual cash flows and for selling on the basis of market conditions. This change reflects a strategic decision to enhance capital efficiency and liquidity. Consequently, the Company has re-classified these investments in portfolio of G-Sec of carrying amount of ₹446.16 crores on April 01, 2024 from amortised cost to FVTOCI measurement category. This reclassification did not result in any material fair value gain.
- 7.6 Mutual funds of ₹9.35 crores (Previous Year: Nil) are lien marked against securitised borrowings
- 7.7 During the year ending March 31, 2025, the Company has invested in 1,60,00,00,000 equity shares through a right issue at a face value of ₹10 each, aggregating to ₹1,600 crores into its wholly owned subsidiary, its wholly owned subsidiary, Piramal Finance Limited (Formerly known as "Piramal Capital & Housing Finance Limited")
- 7.8 Viridis Infrastructure Investment Managers Private Limited has been struck off March 19, 2025.
- 7.9 During the year ended March 31, 2024, the Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹4,788.58 crores resulting in profit of ₹854.68 crores which had been recorded under "Net gain on fair value changes."

8 OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Security deposits	9.06	9.85
Other receivables		
- Dues from related parties (refer note 45(3))	80.93	184.04
- Others	4.91	3.60
	94.90	197.49

9 CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Advance Tax and tax deducted at source	485.38	591.04
(Net of Provision of tax ₹5,016.27 crores, Previous Year: ₹4,970.76 crores)		
	485.38	591.04

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

10 DEFERRED TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	434.41	693.67
Deferred tax liabilities	(251.02)	(357.34)
	183.39	336.33

Movement of deferred tax assets / (liabilities) during the year

Particulars	Opening balance as on April 01, 2024	Recognised in Profit and loss	Recognised in Other comprehensive income	Others	Closing balance as on March 31, 2025
Movement in deferred tax assets and liabilities:					
Measurement of financial liabilities at amortised cost	(22.90)	(1.92)	-	-	(24.82)
Measurement of financial assets at amortised cost/fair value	(334.00)	110.23	-	-	(223.77)
Provision for impairment on financial & non-financial assets	509.00	(109.03)	-	-	399.97
Fair value measurement of derivative contracts	(0.05)	-	(2.38)	-	(2.43)
Other Provisions	5.03	(1.25)	-	-	3.77
Property, plant and equipment, Intangible assets and Right to use assets	(0.38)	1.64	-	-	1.26
Deferred Revenue	15.61	5.09	-	-	20.70
Expenses that are allowed on payment basis	8.31	0.50	(0.10)	-	8.71
On unabsorbed business losses	155.72	(155.72)	-	-	-
Total	336.33	(150.46)	(2.48)	-	183.39

Particulars	Opening balance as on April 01, 2023	Recognised in Profit and loss	Recognised in Other comprehensive income	Others	Closing balance as on March 31, 2024
Movement in deferred tax assets and liabilities:					
Measurement of financial liabilities at amortised cost	1.51	(24.41)	-	-	(22.90)
Measurement of financial assets at amortised cost/fair value	(299.80)	36.84	(12.04)	(59.00)	(334.00)
Provision for impairment on financial & non-financial assets	229.02	279.98	-	-	509.00
Fair value measurement of derivative contracts	-	-	(0.05)	-	(0.05)
Other provisions	18.28	(13.25)	-	-	5.03
Property, plant and equipment, Intangible assets and Right to use assets	(5.51)	5.13	-	-	(0.38)
Deferred Revenue	45.02	(29.41)	-	-	15.61
Amortisation of expenses which are allowed in current year	(25.79)	25.79	-	-	-
Expenses that are allowed on payment basis	11.14	(2.83)	-	-	8.31
On unabsorbed business losses	155.72	-	-	-	155.72
On Capital losses	286.23	(286.23)	-	-	-
Total	415.80	(8.38)	(12.09)	(59.00)	336.33

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

11 INVESTMENT PROPERTY

	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	1,335.31	1,335.31
Less: Impairment Provision (refer note 43)	(660.31)	(660.31)
	675.00	675.00

12 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Gross Block				Depreciation, amortisation and impairment				Net block
	Opening as at April 01, 2024	Additions	Deletions/ Adjustments / Capitalised during the year	As at March 31, 2025 (A)	Opening as at April 01, 2024	For the year	Deletions/ Adjustments during the year	As at March 31, 2025 (B)	As at March 31, 2025 (A-B)
Property, plant and equipment									
Tangible assets									
Freehold land	0.49	-	0.05	0.44	-	-	-	-	0.44
Buildings / Leasehold Improvements	4.98	2.97	1.88	6.07	1.49	0.87	1.43	0.93	5.14
Plant and equipment	28.09	-	0.04	28.05	26.39	0.70	0.04	27.05	1.00
Furniture and fixtures	14.87	0.77	1.26	14.38	14.18	0.59	0.55	14.22	0.16
Motor vehicles	8.31	-	0.99	7.32	4.28	0.72	0.99	4.01	3.31
Office equipment	2.99	2.33	1.22	4.10	0.68	0.83	0.94	0.57	3.53
Total (I)	59.73	6.07	5.44	60.36	47.02	3.71	3.95	46.78	13.58
Intangible assets									
Computer Softwares	25.18	6.50	-	31.68	14.14	3.43	-	17.57	14.11
Total (II)	25.18	6.50	-	31.68	14.14	3.43	-	17.57	14.11
Intangible assets under development (III)	9.50	38.71	6.50	41.71	-	-	-	-	41.71
Grand Total (I+II+III)	94.41	51.28	11.94	133.75	61.16	7.14	3.95	64.35	69.40

Particulars	Gross Block				Depreciation, amortisation and impairment				Net block
	Opening as at April 01, 2023	Additions	Deletions/ Adjustments / Capitalised during the year	As at March 31, 2024 (A)	Opening as at April 01, 2023	For the year	Deletions/ Adjustments during the year	As at March 31, 2024 (B)	As at March 31, 2024 (A-B)
Property, plant and equipment									
Freehold land	0.49	-	-	0.49	-	-	-	-	0.49
Buildings / Leasehold Improvements	4.72	0.26	-	4.98	0.95	0.54	-	1.49	3.49
Plant and equipment	27.86	0.27	0.03	28.09	25.09	1.31	0.01	26.39	1.70
Furniture and fixtures	14.80	0.07	-	14.87	13.28	0.90	-	14.18	0.69
Motor vehicles	4.95	3.36	-	8.31	3.50	0.78	-	4.28	4.03
Ships	0.88	-	0.88	-	0.70	0.05	0.75	-	-
Office equipment	1.83	1.16	-	2.99	0.23	0.45	-	0.68	2.31
Total (I)	55.52	5.12	0.91	59.73	43.75	4.03	0.76	47.02	12.71
Intangible assets									
Computer Softwares	19.51	5.67	-	25.18	12.13	1.73	(0.28)	14.14	11.04
Total (II)	19.51	5.67	-	25.18	12.13	1.73	(0.28)	14.14	11.04
Intangible assets under development (III)	2.72	12.45	5.67	9.50	-	-	-	-	9.50
Grand Total (I+II+III)	77.75	23.24	6.58	94.41	55.88	5.76	0.48	61.16	33.25

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

12 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

Ageing for Intangible assets under development

Particulars	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
as at March 31, 2025					
Projects in progress	32.21	6.78	2.72	-	41.71
as at March 31, 2024					
Projects in progress	6.78	2.72	-	-	9.50

During the current year there was increase in scope/design of the Projects in progress pertaining to “Project - Right to Name” on account of which there has been change in timelines and project cost. Further, there are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan during the previous year.

Refer Note 41B for the contractual capital commitments for purchase of Property, plant & equipment. & Intangible assets

There has been no revaluation of property, plant and equipment and intangible assets during the year ended March 31, 2025 and March 31, 2024.

The Company holds the title deeds of all the immovable properties in its name.

13 OTHER NON-FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Goods and service tax credit receivables	54.63	55.91
Advance for expenses	5.22	1.13
Prepaid expenses	5.83	4.98
Capital advances	3.31	0.59
	68.99	62.61

14 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 40)	0.26	0.60
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	37.00	73.17
	37.26	73.77

Trade Payable as at March 31, 2025	Not Due / Unbilled	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
MSME	-	0.19	-	-	0.04	0.03	0.26
Others	19.98	16.63	0.28	-	0.02	0.09	37.00
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	19.98	16.82	0.28	-	0.06	0.12	37.26

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

14 TRADE PAYABLES (Contd.)

Trade Payable as at March 31, 2024	Not Due / Unbilled	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
MSME	-	0.41	0.00	0.06	0.00	0.13	0.60
Others	66.00	5.63	0.30	0.74	0.47	0.03	73.17
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	66.00	6.04	0.30	0.80	0.47	0.16	73.77

*Refer note 45(3) for payables to related parties

15 DEBT SECURITIES

	As at March 31, 2025	As at March 31, 2024
Debt securities in India		
Measured at amortised cost		
Secured		
- Redeemable Non Convertible Debentures	1,196.43	2,863.14
Unsecured		
- Commercial papers	1,569.94	841.40
	2,766.37	3,704.54

A. Rate of interest, nature of security and term of repayment in case of secured redeemable non convertible debentures

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee.	7,500 (Previous Year: Nil)- 9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000/-	The amount of ₹75 Crores is redeemable at par at the end of 3651 days from the date of allotment.	75.00	-	February 23, 2035	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,000) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹100 Crores is redeemable at par at the end of 731 days from the date of allotment.	-	100.00	May 24, 2024	N.A.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

15 DEBT SECURITIES (Contd.)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 700)- 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹70 Crores is redeemable at par at the end of 679 days from the date of allotment.	-	70.00	May 24, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 750) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹75 Crores is redeemable at par at the end of 661 days from the date of allotment.	-	75.00	May 24, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,000)- 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹100 Crores is redeemable at par at the end of 540 days from the date of allotment.	-	100.00	May 24, 2024	N.A.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

15 DEBT SECURITIES (Contd.)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,250) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹125 Crores is redeemable at par at the end of 915 days from the date of allotment.	-	125.00	September 02, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,750) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹175 Crores is redeemable at par at the end of 889 days from the date of allotment.	-	175.00	September 02, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 2,150) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹215 Crores is redeemable at par at the end of 731 days from the date of allotment.	-	215.00	September 20, 2024	N.A.
First ranking pari passu charge over standard (as per RBI guidelines) receivables, providing minimum 1.1x collateral cover to be created upfront, except any excluded assets as may be identified in the Transaction Documents (to be held pari passu along with any other secured indebtedness that is availed or may be availed by the Company	Nil (Previous Year: 8,000) 9.05% Secured, Rated, Unlisted, Redeemable, Non-convertible Debentures each having face value of ₹10,00,000	The amount of ₹800 Crores is redeemable at par at the end of 364 days from the date of allotment.	-	800.00	October 28, 2024	N.A.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

15 DEBT SECURITIES (Contd.)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,000) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹100 Crores is redeemable at par at the end of 915 days from the date of allotment.	-	100.00	November 04, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	503 (Previous Year: 503)- 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹50.30 Crores is redeemable at par at the end of 973 days from the date of allotment.	50.30	50.30	May 23, 2025	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	505 (Previous Year: 505)- 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹50.50 Crores is redeemable at par at the end of 926 days from the date of allotment.	50.50	50.50	May 23, 2025	N.A.
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	27,29,108 (Previous Year: 27,29,108)- 9.00% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,000	The amount of ₹272.91 Crores is redeemable at par at the end of 731 days from the date of allotment.	272.91	272.91	November 03, 2025	N.A.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

15 DEBT SECURITIES (Contd.)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee	15,000 (Previous Year: 15,000)- 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹150 Crores is redeemable at premium of ₹522.03 per debenture at the end of 729 days from the date of allotment.	150.00	150.00	February 27, 2026	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	10,000 (Previous Year: 10,000)- 8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹100 Crores is redeemable at par at the end of 1176 days from the date of allotment.	100.00	100.00	May 29, 2026	N.A.
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	350 (Previous Year: 350) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹10,00,000	The amount of ₹35 Crores is redeemable at par at the end of 3652 days from the date of allotment.	35.00	35.00	July 14, 2026	N.A.
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	50 (Previous Year: 50) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹10,00,000	The amount of ₹5 Crores is redeemable at par at the end of 3650 days from the date of allotment.	5.00	5.00	July 17, 2026	N.A.
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	13,13,472 (Previous Year: 13,13,472)- 9.05% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,000/-	The amount of ₹131.35 Crores is redeemable at par at the end of 1096 days from the date of allotment.	131.35	131.35	November 03, 2026	N.A.
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	7,27,502 (Previous Year: 7,27,502)- 9.20% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,000/-	The amount of ₹72.75 Crores is redeemable at par at the end of 1,827 days from the date of allotment.	72.75	72.75	November 03, 2028	N.A.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

15 DEBT SECURITIES (Contd.)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property with the Required Security Cover created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	5,58,948 (Previous Year: 5,58,948)- 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,000/-	The amount of ₹55.89 Crores is redeemable at par at the end of 3,653 days from the date of allotment.	55.89	55.89	November 03, 2033	N.A.
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee	3,000 (Previous Year: Nil)- 9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹30 Crores is redeemable at par at the end of 3,650 days from the date of allotment.	30.00	-	July 07, 2034	N.A.
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee.	5,000 (Previous Year: Nil)- 9.50% Secured Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹50 Crores is redeemable at par at the end of 3,601 days from the date of allotment.	50.00	-	July 07, 2034	N.A.
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee.	7,500 (Previous Year: Nil)- 9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹75 Crores is redeemable at par at the end of 3,591 days from the date of allotment.	75.00	-	July 07, 2034	N.A.

The coupon rates for the above loans are 8.10% -9.75% p.a. (Previous Year: 8.00% - 9.75 % p.a.)

Refer Note 60 for assets hypothecated/mortgaged as securities against the Secured Borrowings

B. Maturity profile of commercial paper

As at March 31, 2025

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.35%-9.05%	1,569.94	-	-	1,569.94
Total	1,569.94	-	-	1,569.94

As at March 31, 2024

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.40%-9.25%	841.40	-	-	841.40
Total	841.40	-	-	841.40

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

16 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2025	As at March 31, 2024
Borrowings in India measured at amortised cost		
Secured		
- Term loans from Banks	4,255.52	3,798.61
- Term loans from Others	785.00	293.00
- Working capital demand loan from banks	-	49.74
- Securitised Borrowings	555.58	-
	5,596.10	4,141.35

A. Rate of interest, nature of security and term of repayment in case of Term loans from bank and others

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
First Pari -Pasu charge by way of Hypothecation of the standard loan receivable of the borrower: present and future to the extent of 1.10 times of the exposure maintained at any point of the time Including without limitation a) Receivable arising out of the Lending Loans and advances b) Receivable arising out if its investment (including non-convertible debenture excluding investment made in the nature of the Equity investment) intercorporate deposit and c) current assets and / or Financials assets Save and except any receivable Arising out of its investment made to loan extend by its borrower to is subsidiaries or affiliates (Movable* Assets)	Bullet repayment	-	150.00	October 31, 2024	Bullet repayment on October 31, 2024
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x other than excluded Receivables.	Repayable in 12 quarterly instalments starting from June 30, 2023	62.33	166.67	March 31, 2026	June 30, 2023
First Pari passu charge by way of hypothecation along with other working capital /term lenders on current and future standard loan receivable (Excluding stressed Assets) of the company Limited with a security cover of 1.10 times of the outstanding amount (including interest) excluding receivable over which borrower has exclusively created charge in favour of certain existing charge holder Investment by way of NCDs/Mutual fund/ Loans given to group companies should not be included in loan assets for the purpose of ACR.	Repayable in 11 equal quarterly instalments of ₹4.25 Crs each and last instalment of ₹3.25 Crs starting from September 30, 2023	20.24	37.25	June 30, 2026	September 30, 2023
First Charge on Pari-Passu Basis by way of Hypothecation over Standard Movable* assets with a cumulative asset cover of 1.1x	Repayable in 11 equal quarterly instalments of ₹6.82 Crs each and starting from February 01, 2024	40.90	68.18	August 01, 2026	February 01, 2024

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

16 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
The loan together with interest, penal interest and any sum due to the NABARD and payable by the borrower shall be secured by way of exclusive charge by way of assignment of books debt and receivable of the borrower and a separate deed of assignment of the books debts equivalent to ₹300 crs to be executed in favour of NABARD and the charge cover all the present and future debts, receivables etc and also future loans and advances. only such loans assets may be assigned to NABARD where in borrower not availed Moratorium. Company will maintain Asset Cover Ratio at 1.20 times of the loan outstanding on quarterly basis.	Repayable in 11 quarterly instalments First instalment of 10% ₹25 Crs on TL amount and balance are 9 % ₹22.50 Crs in TL amount, First instalment starting from March 31, 2024	135.00	225.00	September 30, 2026	March 31, 2024
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 14 equal quarterly instalments of ₹17.86 crs each starting from December 31, 2023	142.86	214.29	March 31, 2027	December 31, 2023
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x other than Excluded Receivables.	Repayable in 12 equal quarterly instalments of ₹4.17 crs each starting from June 30, 2024	29.17	50.00	March 31, 2027	June 30, 2024
First pari-passu charge by way of hypothecation along with working capital/ term lenders on current and future standard loan receivables (excluding stressed assets) of the company through the security Trustee with a security cover of 1.10 times of the outstanding amount (including interest) excluding receivables over which borrower has exclusively created charge in favour of certain existing charge holder Investments by way of NCDs/ Mutual Fund/ Loans given to group companies should not be included in loan assets for the purpose of ACR.	Repayable in 16 quarterly equal instalments of ₹12.50 crs each starting from December 31, 2023	124.91	174.92	September 30, 2027	December 31, 2023
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 14 quarterly equal instalments of ₹17.86 Crs each, first instalment starting from September 30, 2024	196.43	250.00	December 30 2027	September 30, 2024
Floating Pari-passu charge by way of hypothecation on the secured loan receivables of the company arising from loans & advances (both present & future), (other than specifically charged) to an extent of 1.11 times.	Repayable in 20 equal quarterly instalments of ₹5 crs each starting from September 30, 2023	64.98	85.00	June 30, 2028	September 30, 2023

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

16 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
Pari-passu first charge on current assets, book debts loans advances and receivables with asset coverage ratio [ACR] of 1.11 times, excluding receivables and Book Debts exclusively charged to NABARD/ SIDBI/ NHB.	Repayable in 20 equal quarterly instalments of ₹25 Crs each, first instalment starting from December 28, 2023	349.97	450.00	September 28, 2028	December 28, 2023
First Pari- Passu Charge by way of hypothecation on the Movable* assets (as defined hereunder), with a cumulative asset cover of 1.10 times, it is clarified that the excluded assets (define as under) shall not from part of the hypothecated asset at any time during the tenor of the facility.	Repayable in 20 quarterly equal instalments of ₹7.50 Crs each, first instalment starting from January 31, 2024	112.48	142.50	October 31, 2028	January 31, 2024
Pari-Passu Hypothecation Charge with other banks / Lenders over the company's current assets and entire present /future loans receivable excluding any specific receivable where exclusive charge has been created /or to be created to secure certain borrowings subject to maintenance of stipulated asset coverage ratio of minimum 1.25 x stage - I Assets.	Repayable in 25 quarterly installment's of ₹80 Crs each and first installment starting from August 17, 2024	1,760.00	2,000.00	August 17, 2030	August 17, 2024
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 12 quarterly instalments starting from December 31, 2024	75.00	100.00	September 28, 2027	December 31, 2024
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 12 quarterly instalments starting from December 31, 2025	65.00	-	September 30, 2028	December 31, 2025
1 st Pari passu charge First Pari-passu charge by way of hypothecation on the standard Movable* assets of the Company (both present and future), including receivables and book debts arising out of its:- a) Lending loans and advances; and/or b) Investments (Including NCD and ICD but excluding not in the nature of equity investments); and/or c) Current asset/Financial assets' The Company will maintain Asset Coverage Ratio at 1.10 times of the loan outstanding from bank	Eight Half Yearly Instalments (12.5 Crs Each) - Starting Form April 05, 2025	100.00	-	October 05, 2028	April 05, 2025

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

16 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
First ranking pari-passu charge over standard (as per RBI guidelines) receivables (both present and future) except Excluded Assets which shall be more fully covered under the Transaction Documents The Company will maintain Asset Cover Ratio at 1.10 times of the loan outstanding.	Bullet Repayment on Maturity	600.00	-	November 07, 2025	Bullet repayment on November 07, 2025
First Pari -Pasu charge by way of Hypothecation of the standard loan receivable of the borrower: present and future to the extent of 1.10 times of the exposure maintained at any point of the time Including without limitation a) Receivable arising out of the Lending Loans and advances b) Receivable arising out of its investment (including non-convertible debenture excluding investment made in the nature of the Equity investment) intercorporate deposit and c) current assets and / or Financials assets Save and except any receivable Arising out of its investment made to loan extend by its borrower to is subsidiaries or affiliates (Movable* Assets)	Bullet Repayment on Maturity	240.00	-	November 29, 2025	Bullet repayment on November 29, 2025
A first pari-passu charge on the standard Movable* assets, loan receivables, both present and future, as may be identified by the Borrower from time to time and accepted by lenders, such that minimum security cover of 1.1x is maintained throughout the subsistence of the Facility. The Company will maintain Asset Cover Ratio at 1.10 times of the loan outstanding.	Repayable in 11 quarterly instalments starting from June 15, 2025	300.00	-	December 15, 2027	June 15, 2025
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding intercorporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 14 quarterly instalments starting from September 30, 2025	60.00	-	December 31, 2028	September 30, 2025
First ranking pari Passu charge by way of hypothecation over the standard Movable* assets, Receivables to be created in favour of the Security Trustee for benefit of the Lender and which shall be fully elaborated in the Finance Documents. The Company will maintain Asset Cover Ratio at 1.10 times of the loan outstanding.	Principal to be repaid in 36 equal monthly instalments.	100.00	-	March 05, 2028	April 05, 2025
Exclusive Charge on MSME Loans/receivables in PEL Company will maintain Asset Cover Ratio at 1.20 times of the loan outstanding on quarterly basis.	19 Quarterly Instalments – first 5 instalments @ 6% and balance 14 @ 5%	350.00	-	December 31, 2029	June 30, 2025
First Charge on Pari-Passu Basis by way of Hypothecation over Standard Movable* assets, with a cumulative asset cover of 1.1x	repayable in 11 equal quarterly instalments starting from October 01, 2025	60.00	-	April 01, 2028	October 01, 2025

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

16 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 12 quarterly instalments starting from June 30, 2026	65.00	-	March 29, 2029	June 30, 2026

The coupon rates for the above loans are 7.50% -10.70% p.a (Previous Year:7.99% - 10.40 % p.a))

The Company has utilised funds borrowed from banks and financial institutions for the purpose for which it was taken.

Refer Note 60 for assets hypothecated/mortgaged as securities against the Secured Borrowings

"Movable Assets" shall mean all standard Receivables of the Borrower (both present and future), including without limitation;

- (a) Receivables arising out of lending loans and advances; and
- (b) Receivables arising out of its investments (including non-convertible debenture excluding investments made in the nature of equity investments), inter-corporate deposits; and
- (c) current assets and/or financial assets; save and except any Receivables arising out of its investments made or loan extended by the Borrower to its subsidiaries or Affiliates;

B. Rate of interest, nature of security and term of repayment in case of Working capital demand loan

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
Pari Passu hypothecation charge with other banks / lenders over the company's current assets and entire present/future loan receivables excluding any specific receivables where exclusive charge has been created or to be created to secured certain borrowings, subject to maintenance of stipulated asset coverage ratio of minimum 1.25x of Stage-I Assets	Bullet repayment on February 20, 2025	-	50.00	February 20, 2025	NA

The coupon rates for the above loans are NIL (Previous Year: 8.90% p.a)

Refer Note 60 for assets hypothecated/mortgaged as securities against the Secured Borrowings

C. Rate of interest, nature of security and term of repayment in case of Securitised Borrowings

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity due date	First instalment payment date
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 33 months from drawdown date	57.37	-	April 15, 2027	August 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 51 months from drawdown date	135.63	-	December 15, 2028	October 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 106 months from drawdown date	127.52	-	September 15, 2033	December 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 40 months from drawdown date	75.60	-	March 15, 2028	January 15, 2025
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 28 months from drawdown date	70.44	-	March 15, 2027	January 15, 2025
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 233 months from drawdown date	86.26	-	May 15, 2044	January 15, 2025

The contractual rate of interest for the above loans are in the range of 9.75% to 10.15% p.a. (Previous Year: Nil)

Refer Note 60 for assets hypothecated/mortgaged as securities against the Secured Borrowings

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

17 DEPOSITS

	As at March 31, 2025	As at March 31, 2024
Borrowings in India measured at amortised cost:		
Intercompany deposit from others (Unsecured)	88.39	25.15
	88.39	25.15

A. Maturity profile of deposits

As at March 31, 2025

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.20%-9.35%	88.39	-	-	88.39
Total	88.39	-	-	88.39

As at March 31, 2024

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.85%	25.15	-	-	25.15
Total	25.15	-	-	70.41

18 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Payable to employees	19.13	22.42
Unclaimed Dividend (refer note 53 (xiii))	12.93	14.79
Lease Liabilities (refer note 44)	37.08	39.73
Other payables	3.58	1.00
	72.72	77.94

19 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities	147.35	139.27
(Net of advance tax and tax deducted at source of ₹637.64 crores; Previous Year: ₹649.90 crores)		
	147.35	139.27

20 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (refer note 46 (II))	19.35	18.32
- Compensated absence (refer note 46 (III))	15.25	14.74
- Long Service Benefits (refer note 46 (IV))	0.06	0.08
Provision For Litigations & Disputes (refer note 67)	-	3.50
Provision for impairment allowance on undisbursed commitments (refer note 49.3(c) and 41)	-	4.04
	34.66	40.68

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

21 OTHER NON- FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	8.86	11.46
	8.86	11.46

22 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorized share capital:		
25,40,00,00,000 (Previous Year: 25,40,00,00,000) equity shares of ₹2/- each	5,080.00	5,080.00
30,00,000 (Previous Year: 30,00,000) preference shares of ₹100/- each	30.00	30.00
2,40,00,000 (Previous Year: 2,40,00,000) preference shares of ₹10/- each	24.00	24.00
10,50,00,000 (Previous Year: 10,50,00,000) unclassified shares of ₹2/- each	21.00	21.00
	5,155.00	5,155.00
Issued Capital		
22,55,02,273 (Previous Year: 22,46,88,273) Equity Shares of ₹2/- each	45.10	44.94
	45.10	44.94
Subscribed and paid up capital:		
22,54,77,700 ((Previous Year: 22,46,63,700) equity shares of ₹2 each, fully paid	45.10	44.93
	45.10	44.93

(i) Reconciliation of the number of shares outstanding at the beginning and at the end for the period

Particulars	March 31, 2025 No. of shares	March 31, 2025 ₹ in Crores	March 31, 2024 No. of shares	March 31, 2024 ₹ in Crores
At the beginning of the year	22,46,63,700	44.93	23,86,63,700	47.73
Add: Shares issued during the year (refer note 45(2)(a))	8,14,000	0.17	-	-
Less: Shares extinguished on buy-back	-	-	(1,40,00,000)	(2.80)
At the end of the year	22,54,77,700	45.10	22,46,63,700	44.93

Equity shares in abeyance as on March 31, 2025 were 24,573 (Previous Year: 24,573)

(ii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder, promoter	March 31, 2025 No. of shares	March 31, 2025 % Holding	March 31, 2024 No. of shares	March 31, 2024 % Holding
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.)Swati A. Piramal	2,27,11,655	10.07%	7,88,77,580	35.11%
Anutham Realty Private Limited	5,61,65,925	24.91%	-	-

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

22 EQUITY SHARE CAPITAL (Contd.)

(iii) Details of shareholding of Promoters in the Company

Name of the Promoter	March 31, 2025		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	1,23,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	1,97,097	0.09%	0.00%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	1,08,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal DeYoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	0.00%
PRL Realtors LLP	89,73,913	3.98%	0.00%
The Ajay G Piramal Foundation	9,86,731	0.44%	0.00%
V3 Designs LLP	97,01,000	4.30%	0.00%
Anand Piramal Trust	1,39,327	0.06%	0.00%
Nandini Piramal Trust	1,22,740	0.05%	0.00%
Semplice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited)	28,70,490	1.27%	42.54%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	23,84,148	1.06%	0.00%
Anutham Realty Private Limited	5,61,65,925	24.91%	100.00%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	2,27,11,655	10.07%	(71.21%)
	10,46,35,650	46.41%	

Name of the Promoter	March 31, 2024		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	1,23,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	1,97,097	0.09%	0.00%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	1,08,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal DeYoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	0.00%
PRL Realtors LLP	89,73,913	3.99%	0.00%
The Ajay G Piramal Foundation	9,86,731	0.44%	0.00%
V3 Designs LLP	97,01,000	4.32%	0.00%
Anand Piramal Trust	1,39,327	0.06%	0.00%
Nandini Piramal Trust	1,22,740	0.05%	0.00%
Semplice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited)	20,13,875	0.90%	0.00%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	23,84,148	1.06%	(0.07%)
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	7,88,77,580	35.11%	0.00%
	10,37,79,035	46.19%	

Dividend paid to promoter and promoter group ₹103.78 crores in current year (Previous year ₹320.58 crores)

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

22 EQUITY SHARE CAPITAL (Contd.)

(iv) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date:

Particulars	Financial Year	No. of shares
Equity Shares of ₹2 each allotted as fully paid-up pursuant to merger of Piramal Phytocare Limited into the Company	2019-20	3,05,865

(b) The company has not allotted any equity shares as bonus shares.

(c) Shares bought back:

During the financial year ended March 31, 2024, the Board of Directors at its meeting held on July 28, 2023, approved buyback of equity shares of the company of up to 1,40,00,000 number of Equity Shares of face value of ₹2/- each representing 5.87% of the pre-buyback fully paid up equity shares at a price of ₹1,250 per share aggregating to ₹1,750 crores, through the tender offer route. Company extinguished those shares on September 18, 2023, and accordingly, the issued and paid up capital stands reduced by ₹2.80 Crores and Securities Premium by ₹1,747.20, respectively. Further, the Company has incurred buy back expenses of ₹12.91 crores, tax on buy-back of ₹405.22 crores and created Capital Redemption Reserve of ₹2.80 crores, which have been adjusted from Securities Premium.

(v) Terms and Rights attached to equity shares

The Company has one class of equity shares having a par value of ₹2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) Equity shares reserved for issue under ESOP Scheme - 23,17,222 shares (Previous Year: 17,40,884 Equity shares) (refer note 59)

23 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Capital Reserve (refer note 23.1)	2,747.13	2,747.13
Securities premium (refer note 23.2)	9,308.07	9,259.84
Capital Redemption Reserve (refer note 23.3)	64.53	64.53
General reserve (refer note 23.4)	5,798.55	5,798.55
FVTOCI Equity & Debt Instruments (refer note 23.5)	6.26	-
FVTOCI - Cash flow hedging reserve (refer note 23.6)	0.61	0.15
Reserve Fund u/s 45-IC (1) of Reserve Bank of India Act, 1934 (refer note 23.7)	905.51	804.76
Stock options reserve (refer note 23.8)	114.76	71.99
Retained earnings (refer note 23.9)	2,977.47	2,799.68
	21,922.89	21,546.63

23.1 Capital Reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	2,747.13	2,747.13
Addition / reduction during the year	-	-
Closing balance	2,747.13	2,747.13

This reserve is outcome of business combinations carried out.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

23 OTHER EQUITY (Contd.)

23.2 Securities premium

	As at March 31, 2025	As at March 31, 2024
Opening balance	9,259.84	11,427.97
Less: Buy-back of equity shares (refer note 22 (iv)(c))	-	(1,747.20)
Less: Tax on liability towards buy-back of equity shares (refer note 22 (iv)(c))	-	(405.22)
Less: Expenses for buy-back of equity shares (refer note 22 (iv)(c))	-	(12.91)
Less: Transfer to Capital Redemption Reserve (refer note 22 (iv)(c))	-	(2.80)
Add: Premium on allotment of equity shares under ESOP Scheme	48.23	-
Closing balance	9,308.07	9,259.84

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

23.3 Capital Redemption Reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	64.53	61.73
Add: Transfer from Securities premium (refer note 22 (iv)(c))	-	2.80
Closing balance	64.53	64.53

This reserve was created as per requirements of Companies Act, 2013 pursuant to buyback of equity shares and redemption of preference shares.

23.4 General reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	5,798.55	5,798.55
Addition / (reduction) during the year	-	-
Closing balance	5,798.55	5,798.55

General Reserve represent amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per the Companies Act, 2013.

23.5 FVTOCI - Equity & Debt Instruments

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	(250.27)
Addition / (reduction) during the year	6.26	(78.70)
Transfer to Retained Earnings	-	328.97
Closing balance	6.26	-

The Company has elected to recognise changes in the fair value of certain investments in equity/ debt securities in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity & debt investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity / debt securities are derecognised.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

23 OTHER EQUITY (Contd.)

23.6 FVTOCI - Cash Flow Hedge Reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	0.15	-
Addition / (reduction) during the year (refer note 49.6)	0.46	0.15
Closing balance	0.61	0.15

The Company uses hedging instruments as part of its management of interest rate risk associated with investment in floating rate bonds. For hedging interest rate risk, the Company uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the changes in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects Statement of profit or loss (e.g. interest payments).

23.7 Reserve Fund u/s 45-IC (1) of Reserve Bank of India Act, 1934

	As at March 31, 2025	As at March 31, 2024
Opening balance	804.76	709.95
Addition during the year	100.75	94.81
Closing balance	905.51	804.76

Reserve fund is created as per the terms of section 45 IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

23.8 Stock options reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	71.99	0.02
Additions during the year	91.00	71.97
Less: Transfer to Securities premium on exercising of options	(48.23)	-
Closing balance	114.76	71.99

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme. Stock Options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and group in pursuance of the Employee Stock Option Plan.

23.9 Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	2,799.68	3,491.65
Add: Net profit for the year	503.73	474.05
Less: Realised income/(loss) on FVOCI Instruments	-	(328.97)
Add: Remeasurement of the defined benefit liability/(asset) / others	0.29	(2.38)
Less: Final Dividend paid	(225.48)	(739.86)
Less: Transfer to statutory reserve fund	(100.75)	(94.81)
Closing balance	2,977.47	2,799.68

Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

On May 06, 2025, a Dividend of ₹11 per equity share (Face value of ₹2/- each) was recommended by the Board of Directors which is subject to shareholders approval. If approved, there would be cash outflow amounting to approximately ₹248 crores.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

24 INTEREST INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets using the effective interest method measured at amortised cost:		
- on investments	76.03	76.04
- on loans	1,472.42	1,339.60
Interest income on investments measured at cost	196.90	189.80
Interest income on investments measured at FVTPL	-	80.10
Interest income on investments measured at FVTOCI	34.64	39.78
Interest income on fixed deposits	8.79	10.21
	1,788.78	1,735.53

25 DIVIDEND INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income from mutual fund units	0.04	0.01
Dividend income from equity investments	57.45	161.29
	57.49	161.30

26 FEES AND COMMISSION INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
- Processing / arranger fees and other charges	18.04	2.01
	18.04	2.01

Fees and commission income is earned in India and recognised at a point in time

27 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Instruments measured at FVTPL		
- Unrealised	(6.28)	(129.78)
- Realised	(99.55)	1,016.46
Instruments measured at FVTOCI		
- Realised	11.23	0.71
	(94.60)	887.39

28 OTHER OPERATING INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Recovery from written off accounts	86.81	77.38
Gain on disposal of an associate (refer 50)	-	870.69
Reversal of regulatory provision on Alternative Investment Funds (refer note 51)	187.24	-
	274.05	948.07

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

29 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
- Related party (refer note 45(2))	22.47	33.20
- Others	47.08	1.51
Net gain on sale of property, plant and equipment	0.27	-
Interest income on income tax refund	49.76	56.20
	119.58	90.91

30 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost:		
- Interest on deposits	6.11	2.34
- Interest on borrowings (other than debt securities)	441.99	309.43
- Interest on debt securities	341.13	431.05
- Other Interest expense (refer note 1 below)	4.28	2.34
	793.51	745.16

Note 1: Other interest expenses includes interest on lease liability ₹4.19 crores (Previous year ₹2.15 crores).

31 FEES AND COMMISSION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
- Processing / arranger fees and other charges	14.16	10.55
	14.16	10.55

32 NET LOSS ON DERECOGNITION OF FINANCIAL INSTRUMENTS-UNDER AMORTISED COST CATEGORY

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on derecognition of financial assets (refer note 1 below)	689.60	1,048.26
(Gain) on derecognition of financial assets (refer note 2 below)	(9.98)	-
	679.62	1,048.26

Notes:

1. Loss of derecognition of financial assets consists of loss arising from sale of loans and advances, transfer of loan book as part of direct assignments, one-time settlements and technical write offs, where the Company has no reasonable expectations of recovering the financial asset. The Company may apply enforcement activities to financial assets written off. (also refer note 55 (c)) & note 66)
2. Gain on derecognition of financial assets is primarily on account of transfer of loan book as part of direct assignment (also refer note 55 (c)) & note 66)

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

33 IMPAIRMENT ALLOWANCE / (REVERSALS) ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Measured at amortised cost:		
Loans	(399.83)	158.49
Investments	(4.64)	(96.15)
Others including undisbursed commitments	(4.04)	(19.29)
	(408.51)	43.05

During the year ended March 31, 2024, to cover for any possible uncertainties in the near future, the Company had created additional management overlay provision on certain real estate wholesale portfolio aggregating to ₹300 crores. This had been duly approved by the Sustainability and Risk Management Committee and the Board of Directors of the company. The total management overlay as on March 31, 2024 stood at ₹323 crores (including continuing provisions of ₹23 crores created in FY 2022-23)

Further, during year ended March 31, 2025, ₹213.95 crores has been released as per the policy laid down. Accordingly, as of March 31, 2025, the management overlay stood at ₹109.05 crores.

34 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	131.98	120.26
Share based payment expenses (refer note 59)	52.10	15.77
Contribution to provident and other fund	8.98	6.14
Provision for Compensated absences (refer note 46(III))	1.83	4.02
Provision for Gratuity (refer note 46(II))	2.55	2.29
Staff welfare expenses	5.30	5.43
	202.74	153.91

35 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 12)	3.71	4.03
Amortisation on intangible assets (refer note 12)	3.43	1.73
Amortisation on right-of-use assets (refer note 44)	10.74	6.56
Impairment on investment property (refer note 43)	-	660.31
	17.88	672.63

36 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate social responsibility expenses (refer note 52)	34.70	17.73
Donations	0.00	4.07
Rent	5.97	11.39
Travelling and conveyance	8.67	6.45
Director's commission	3.40	3.67
Legal and professional fees	77.52	89.58
Royalty expense	11.94	13.57
Electricity expense	0.69	0.94
Repairs and maintenance (refer note 43)	5.13	31.57

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

36 OTHER EXPENSES (Contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Business promotion and advertisement expenses	12.70	6.79
Postage and communication	2.24	1.49
Printing and stationery	0.70	0.23
Impairment on subsidiary investments (refer foot note 7.4 of note 7)	-	44.65
Membership & subscription charges	3.28	5.14
Insurance charges	1.38	0.87
Other expenses	17.70	9.95
Payments to auditors: (excluding applicable taxes)		
- statutory audit fees	1.56	1.53
- tax audit fees	0.07	0.15
- for certification and other services**	1.25	0.08
- reimbursement of expenses	0.06	0.06
	188.96	249.91

**excludes fees amounting to ₹0.93 crores in FY 2023-24 paid in relation to public issue of non-convertible debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under finance cost

37 EXCEPTIONAL ITEMS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Regulatory Provision on AIF (refer note 51)	-	365.00
	-	365.00

38 INCOME TAXES

a. Recognised in Statement of Profit and Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	26.32	52.00
Deferred tax charge / (credit)		
In respect of the current year	150.46	8.38
Tax adjustments of earlier years	(5.53)	2.31
Total income taxes	171.25	62.69

b. Reconciliation of Effective Tax Rate

	Year ended March 31, 2025	Year ended March 31, 2024	Effective tax rate reconciliation	
			Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	674.98	536.74		
Income tax expense calculated at 25.17% (Previous year at 25.17%)	169.89	135.10	25.17%	25.17%
Tax effect of disallowance:				
Effect of expenses that are not deductible in determining taxable profit	11.13	5.49	1.65%	1.02%
Effect of differential tax rate on capital gains / fair valuation of investments	(54.52)	(40.00)	(8.08%)	(7.45%)
Effect of exempt dividend income	(14.47)	(40.60)	(2.14%)	(7.56%)
Effect of non recognition of deferred tax on losses	59.86	-	8.87%	0.00%

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

38 INCOME TAXES (Contd.)

	Year ended March 31, 2025	Year ended March 31, 2024	Effective tax rate reconciliation	
			Year ended March 31, 2025	Year ended March 31, 2024
Others	4.89	0.39	0.72%	0.07%
Total	176.78	60.38	26.19%	11.25%
Tax adjustments of earlier years	(5.53)	2.31		
Income tax expense recognised in profit or loss	171.25	62.69		

The amount of long term capital loss on which DTA is not created is ₹81.63 crores. This loss is allowable to be carried forward till AY 2033-34

The amount of remaining business loss on which DTA is not created is ₹496.71 crores. This loss is allowable to be carried forward till AY 2031-32

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the financial year 2024-25 and 2023-24

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences.

39 EARNINGS PER SHARE (EPS)

In accordance with Ind AS 33 'Earnings per share', Basic EPS is calculated by dividing the profit / loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Basic and diluted EPS for the year		
Net profit attributable to equity shareholders (A)	503.73	474.05
Weighted average number of equity shares outstanding during the year for calculation of Basic EPS (B) (in nos)	22,53,46,122	23,12,04,684
Weighted average number of equity shares outstanding during the year for calculation of Diluted EPS (C) (in nos)	22,76,83,231	23,29,66,341
Basic EPS of face value of ₹2 (A/B) (in ₹)	22.35	20.50
Diluted EPS of face value of ₹2 (A/C) (in ₹)	22.12	20.35
(b) Weighted average number of shares used in calculation of basic and diluted earnings per share		
Weighted Average Number of Equity Shares for calculating Basic EPS (in nos.)	22,53,46,122	23,12,04,684
Effect of dilution: right shares reserved for erstwhile CCD holders and right shares held in abeyance	24,573	24,573
Effect of dilution: Employee stock option	23,12,537	17,37,084
Weighted average number of equity shares outstanding during the year for calculation of EPS	22,76,83,231	23,29,66,341

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

40 DISCLOSURES AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED ACT') ARE AS UNDER:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.26	0.60
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.03	0.19
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1.84	4.10
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.03	0.14
(g) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(h) Further interest remaining due and payable for earlier years	-	-

41 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities:		
Disputed tax demands		
Income Tax		
- where the Company is in appeal	230.79	208.88
- where the Department is in appeal	411.48	411.48
Sales tax	9.76	9.60
Goods and service tax		
- where the Company is in appeal (refer note 3 below)	1,504.62	0.35
Central / State Excise / Service Tax / Customs	54.93	54.93
Stamp duty	9.37	9.37
Legal cases	3.23	3.23
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
- Related party (refer note 45(3))	218.40	201.38
- Others	1.72	3.62
(b) Undisbursed loan commitments including cancellable commitments	3,044.77	3,800.34
(c) For Other Commitments towards investments (refer note 49.1)		

Notes:

- Vide Demand dated June 05, 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 which was not accepted by the Company. The Company was legally advised that the demand is untenable.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

41 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

- 3 During the year, the Company received demand order of ₹1,502 crores relating to Slump Sale 'Business Undertaking' of Pharma business by the Company to Piramal Pharma Limited in Financial Year 2021. The Company reasonably expects to have a favourable outcome of getting the Order set aside.
- 4 The Company's pending cases are primarily proceedings pending with Income Tax, Goods & Services Tax & Central / State Excise / Service Tax / Customs authorities. The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company is not in a position to ascertain the timing of possible cash outflow, however the outcome of these proceedings is not expected to have a materially adverse effect on its Standalone Financial Statements.

42 SEGMENT REPORTING

In accordance with Ind AS 108 'Operating Segments', the Company is primarily engaged in the business of lending and investing. Also, based on the geographic information analysis, the Company's revenues and assets by the country of domicile, all the Company's revenues and assets are based in India. Accordingly, there are no separate reportable segmental information in accordance with Ind AS 108 - Operating Segments as notified u/s 133 of the Companies Act, 2013.

Further, no single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2025 and March 31, 2024.

43 INVESTMENT PROPERTY

Investment property, recorded at a carrying value of ₹675 crores (Previous Year: ₹675 crores), consists of land development rights for real estate property located in suburban in Mumbai, without any restriction on its realisability and is being held for capital appreciation and eventual monetization by exploring various options.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at ₹675 crores (Previous Year: ₹675 crores) following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 with relevant valuation experience for similar properties/ rights. The main inputs used in determining fair valuation are area available for development, location, construction cost, demand, weighted-average cost of capital and current real estate prices of real estate market at the location. Refer note 47 for Fair valuation approach and methodology.

Particulars	As at March 31, 2025	As at March 31, 2024
Sale rate per sq. ft	₹16,000-₹18,000 on saleable area	₹16,000-₹18,000 on saleable area
Annual Sales Price Escalations	5%-7% Commercial 2%-10% Residential	5%-7% Commercial 2%-10% Residential
Weighted Average Cost of Capital	16% p.a	16% p.a
Estimated Saleable Area	30,01,000 square feet	30,01,000 square feet

As at March 31, 2024, the Company had reviewed the saleable area and other underlying assumptions based on current market conditions and discussions with the authorities. Resultantly, impairment loss of ₹660.31 crores had been recognised. Based upon the current market conditions considered in the valuation report obtained by the Company as at March 31, 2025, no further impairment was required to be recognised.

Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year is Nil (Previous Year: ₹26.85 crores)

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

44 DISCLOSURE PURSUANT TO IND AS 116

The Company's significant operating lease arrangements are mainly in respect of office premises. These lease arrangements are for a period range 3 to 5 years and are in most cases renewable by mutual consent, on mutually agreeable terms.

The details for the operating lease as lessee are as under:

i. Right-of-use assets

Carrying amount of Right-of-use assets recognised and movement during the year:

Category of Asset	Opening as on April 01, 2024	Addition during 2024-25	Deduction/ Transfer during 2024-25	Amortisation for 2024-25	Closing as on March 31, 2025
Buildings	37.84	11.73	5.05	10.74	33.78
Total	37.84	11.73	5.05	10.74	33.78

Category of Asset	Opening as on April 01, 2023	Addition during 2023-24	Deduction/ Transfer during 2023-24	Amortisation for 2023-24	Closing as on March 31, 2024
Buildings	10.88	33.41	(0.11)	6.56	37.84
Total	10.88	33.41	(0.11)	6.56	37.84

Carrying amount of lease liabilities recognised and movement during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	39.73	12.59
Add: Addition during the year	11.73	33.41
Add: Interest on lease liability	4.19	2.15
Less: Lease rental payments / others (includes lease modifications)	(18.57)	(8.42)
Closing Balance	37.08	39.73

ii. Amount recognised in statement of profit and loss - Lease under Ind AS - 116

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	4.19	2.15
Amortisation	10.74	6.56
Expenses related to short-term lease	-	-
Expenses related to leases of low-value assets, excluding short-term lease of low-value assets	2.70	2.68

The weighted average incremental borrowing rate applied to lease liabilities as at April 01, 2024 ranges between 9.94 % to 13.19% (Previous Year:9.94% to 13.19%).

iii. Amount recognised in standalone statement of cash flow

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Cashflow for lease / others (includes lease modifications)	23.15	8.42

iv. Contractual maturities of lease liabilities on an undiscounted basis

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 year	12.99	12.83
2 year	26.99	25.13
3 year	3.93	10.24
More than 5 years	-	-

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES.

1. List of related parties

A. Subsidiaries -

The Company's subsidiaries as at March 31, 2025 are set out below.

Unless otherwise stated, share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company.

The country of incorporation or registration is also their principal place of business.

The Subsidiary companies including step down subsidiaries which are as follows:

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the Company	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2025	% voting power held as at March 31, 2025	
1	Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')	India	100.00%	0.00%	Financial Services
2	DHFL Investments Limited [#]	India	100.00%	0.00%	Financial Services
3	DHFL Advisory & Investments Private Limited ^{@@}	India	100.00%	0.00%	Financial Services
4	DHFL Holdings Limited ^{@@}	India	100.00%	0.00%	Financial Services
5	Piramal Agastya Offices Private Limited [#]	India	100.00%	0.00%	Leasing of Properties
6	Piramal Fund Management Private Limited	India	100.00%	0.00%	Financial Services
7	Piramal Alternatives Private Limited	India	100.00%	0.00%	Financial Services
8	Piramal Investment Advisory Services Private Limited	India	100.00%	0.00%	Financial Services
9	Piramal Investment Opportunities Fund	India	100.00%	0.00%	Financial Services
10	INDIAREIT Investment Management Co. ^{\$\$}	Mauritius	100.00%	0.00%	Financial Services
11	Piramal Securities Limited *	India	100.00%	0.00%	Others
12	Piramal Systems & Technologies Private Limited*	India	100.00%	0.00%	Others
13	Piramal Technologies SA [@]	Switzerland	100.00%	0.00%	Others
14	PEL Finhold Private Limited*	India	100.00%	0.00%	Others
15	Piramal Corporate Tower Private Limited	India	100.00%	0.00%	Leasing of Properties
16	Piramal Finance Sales & Service Private Limited ^{@@}	India	100.00%	0.00%	Others
17	Piramal Payment Services Limited [#]	India	100.00%	0.00%	Others
18	Piramal Alternatives Trust	India	100.00%	0.00%	Financial Services
19	Piramal Alternatives India Access Fund [^]	India	100.00%	0.00%	Financial Services

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the Company	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2025	% voting power held as at March 31, 2025	
20	Piramal Phytocare Limited Senior Employees Option Trust (w.e.f May 30, 2024)	India	100.00%	0.00%	Others
21	Piramal Alternatives India Opportunities Fund II (w.e.f December 26, 2024) [^]	India	100.00%	0.00%	Financial Services
22	Virdis Infrastructure Investment Managers Private Limited (strike off w.e.f March 19, 2025)	India	100.00%	0.00%	Financial Services

Others denotes investment in subsidiaries / other business activities

@held through Piramal Systems & Technologies Private Limited

\$\$held through Piramal Fund Management Private Limited

#held through Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')

@@held through Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited') till January 16, 2025 and held through Piramal Investment Advisory Services Private Limited w.e.f January 17, 2025

*held through Piramal Investment Advisory Services Private Limited w.e.f January 17, 2025

[^]held through Piramal Alternatives Private Limited & Piramal Alternatives trust

The Company's subsidiaries as at March 31, 2024 are set out below:

Unless otherwise stated, share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company.

The country of incorporation or registration is also their principal place of business.

The Subsidiary companies including step down subsidiaries which are as follows:

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the Company	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2024	% voting power held as at March 31, 2024	
1	Piramal International (upto September 29, 2023)*	Mauritius	100.00%	0.00%	Others
2	Piramal Dutch IM Holdco B.V (upto September 08, 2023)*	Netherlands	100.00%	0.00%	Others
3	Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')	India	100.00%	0.00%	Financial Services
4	DHFL Investments Limited [#]	India	100.00%	0.00%	Financial Services
5	DHFL Advisory & Investments Private Limited [#]	India	100.00%	0.00%	Financial Services
6	DHFL Holdings Limited [#]	India	100.00%	0.00%	Financial Services

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the Company	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2024	% voting power held as at March 31, 2024	
7	Piramal Agastya Offices Private Limited (formerly known as PRL Agatsya Private Limited) [#]	India	100.00%	0.00%	Leasing of Properties
8	Piramal Fund Management Private Limited	India	100.00%	0.00%	Financial Services
9	Piramal Alternatives Private Limited	India	100.00%	0.00%	Financial Services
10	Piramal Investment Advisory Services Private Limited	India	100.00%	0.00%	Financial Services
11	Piramal Investment Opportunities Fund	India	100.00%	0.00%	Financial Services
12	INDIAREIT Investment Management Co. ^{\$\$}	Mauritius	100.00%	0.00%	Financial Services
13	Piramal Asset Management Private Limited ^{\$\$} (upto June 05, 2023)*	Singapore	100.00%	0.00%	Financial Services
14	Piramal Securities Limited	India	100.00%	0.00%	Others
15	Piramal Systems & Technologies Private Limited	India	100.00%	0.00%	Others
16	Piramal Technologies SA [@]	Switzerland	100.00%	0.00%	Others
17	PEL Finhold Private Limited	India	100.00%	0.00%	Others
18	Piramal Corporate Tower Private Limited	India	100.00%	0.00%	Leasing of Properties
19	Piramal Finance Sales & Service Private Limited [#]	India	100.00%	0.00%	Manpower Services
20	Piramal Payment Services Limited (w.e.f. April 29, 2022) [#]	India	100.00%	0.00%	Financial Services
21	Piramal Alternatives Trust	India	100.00%	0.00%	Financial Services
22	Piramal Alternatives India Access Fund (w.e.f. September 11, 2023) [^]	India	100.00%	0.00%	Financial Services
23	Virdis Infrastructure Investment Managers Private Limited	India	100.00%	0.00%	Financial Services

^{**}Voluntarily liquidated

[@]held through Piramal Systems & Technologies Private Limited

^{\$\$}held through Piramal Fund Management Private Limited

[#]held through Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')

[^]held through Piramal Alternatives Private Limited & Piramal Alternatives trust

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(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

B. Promoter group Entities and other related parties*

Gopikrishna Piramal Memorial Hospital
Piramal Corporate Services Private Limited
PRL Developers Private Limited
Piramal Trusteeship Services Private Limited
Piramal Pharma Limited[#]
Piramal Foundation[#]
Piramal Foundation for Education Leadership[#]
Piramal Swasthya Management[#]
Piramal Phytocare Limited Senior Employees Option Trust
Semplice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited)
Taking India Forward Foundation
Kaivalya Education Foundation
Pratham Education Foundation

*where there are transactions during the current or previous year

[#]Considered as related party under scale based regulations

Employee Benefit Trusts

Staff Provident Fund of Piramal Healthcare Limited

C. Associates and Joint Ventures

Sr No	Name of the Entity	Principal Place of business	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024	Relationship as at March 31, 2025	Relationship as at March 31, 2024
1	India Resurgence ARC Private Limited	India	50.00%	50.00%	Joint Venture	Joint Venture
2	India Resurgence Asset Management Business Private Limited	India	50.00%	50.00%	Joint Venture	Joint Venture
3	India Resurgence Fund - Scheme - 2	India	50.00%	50.00%	Joint Venture	Joint Venture
4	India Resurgence Fund - Scheme - 4 (w.e.f December 29, 2023)	India	50.00%	50.00%	Joint Venture	Joint Venture
5	Shriram General Insurance Company Limited (refer note 50)	India	20.00%	0.00%	Associate	Associate
6	Shriram Life Insurance Company Limited (refer note 50)	India	20.00%	0.00%	Associate	Associate
7	Shriram LI Holdings Private Limited (refer note 50)	India	0.00%	20.00%	N.A.	Associate
8	Shriram GI Holdings Private Limited (refer note 50)	India	0.00%	20.00%	N.A.	Associate
9	Shriram Investment Holdings Limited (Associate upto March 26, 2024)	India	0.00%	0.00%	N.A.	N.A.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

Sr No	Name of the Entity	Principal Place of business	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024	Relationship as at March 31, 2025	Relationship as at March 31, 2024
10	India Resurgence Fund - Scheme - 2 Fund 2 (w.e.f November 13, 2024)	India	50.00%	0.00%	Joint Venture	Joint Venture
11	Asset Resurgence Mauritius Manager	Mauritius	50.00%	50.00%	Joint Venture	Joint Venture
12	Piramal Structured Credit Opportunities Fund	India	25.00%	25.00%	Joint Venture	Joint Venture
13	DHFL Venture Trustee Company Private Limited	India	45.00%	45.00%	Associate	Associate
14	Pramerica Life Insurance Limited	India	50.00%	50.00%	Joint Venture	Joint Venture

D. Key Management Personnel ('KMP')

Mr. Ajay G. Piramal - Chairman and Executive Director

Dr. (Mrs.) Swati A. Piramal - Vice Chairman and Executive Director

Ms. Upma Goel - Chief Financial Officer

Mr. Bipin Singh - Company Secretary

E. Non Executive/Independent Directors

Mr. Anand Piramal

Ms. Nandini Piramal

Mr. Puneet Dalmia

Mr. Vijay Shah

Mr. S. Ramadorai (upto March 31, 2024)

Mr. Kunal Bahl

Mr. Suhail Nathani

Ms. Anjali Bansal

Ms. Anita George

Mrs. Shikha Sharma

Mr. Rajiv Mehrishi

Mr. Gautam Doshi

Mr. Asheet Mehta (w.e.f June 12, 2024)

Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties. Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

2.(a) Details of transactions with related parties

Details of Transactions	Subsidiaries		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purchase of Goods										
- Piramal Pharma Limited	-	-	-	-	-	-	-	1.49	-	1.49
TOTAL								1.49	-	1.49
Rendering of Services										
- Piramal Pharma Limited	-	-	-	-	-	-	21.06	33.15	21.06	33.15
- Piramal Foundation	-	-	-	-	-	-	-	0.05	-	0.05
TOTAL							21.06	33.20	21.06	33.20
Receiving of Services										
- Pramerica Life Insurance Limited	-	-	0.29	0.08	-	-	-	-	0.29	0.08
- Piramal Trusteeship Services Private Limited	-	-	-	-	-	-	0.06	0.03	0.06	0.03
TOTAL			0.29	0.08	-	-	0.06	0.03	0.35	0.11
Donation given										
- Taking India Forward Foundation	-	-	-	-	-	-	1.50	-	1.50	-
- Pratham Education Foundation	-	-	-	-	-	-	0.50	-	0.50	-
TOTAL			-	-	-	-	2.00	-	2.00	-
Corporate social responsibility expenses										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	10.60	10.00	10.60	10.00
- Piramal Foundation	-	-	-	-	-	-	7.65	5.00	7.65	5.00
- Kaivalya Education Foundation	-	-	-	-	-	-	3.00	-	3.00	-
- Piramal Swasthya Management	-	-	-	-	-	-	13.45	2.73	13.45	2.73
TOTAL			-	-	-	-	34.70	17.73	34.70	17.73
Royalty Expense										
- Piramal Corporate Services Limited	-	-	-	-	-	-	10.96	12.76	10.96	12.76
TOTAL			-	-	-	-	10.96	12.76	10.96	12.76
Repatriation of Liquidation proceeds										
- Piramal Dutch Holdings B.V	-	0.09	-	-	-	-	-	-	-	0.09
TOTAL		0.09	-	-	-	-	-	-	-	0.09
Rent Expense (net of recovery of expenses)										
- Semplice Corporate Solutions Private Limited	-	-	-	-	-	-	(0.03)	7.75	(0.03)	7.75
- Gopikrishna Piramal Memorial Hospital	-	-	-	-	-	-	(0.05)	0.20	(0.05)	0.20
- Piramal Finance Limited	0.07	0.86	-	-	-	-	-	-	0.07	0.86
- Piramal Agastya Offices Private Limited	2.13	-	-	-	-	-	-	-	2.13	-
- Piramal Corporate Tower Private Limited	8.86	2.35	-	-	-	-	-	-	8.86	2.35
- Piramal Pharma Limited	-	-	-	-	-	-	1.40	3.74	1.40	3.74
TOTAL	11.06	3.21	-	-	-	-	1.32	11.69	12.38	14.90
Reimbursement of expenses recovered										
- Piramal Finance Limited	39.30	54.96	-	-	-	-	-	-	39.30	54.96
- Piramal Corporate Tower Private Limited	0.12	0.09	-	-	-	-	-	-	0.12	0.09

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To Standalone Financial Statements for the year ended March 31, 2025

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45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

Details of Transactions	Subsidiaries		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
- Piramal Fund Management Private Limited	0.94	1.07	-	-	-	-	-	-	0.94	1.07
- PEL Finhold Private Limited	0.02	0.02	-	-	-	-	-	-	0.02	0.02
- Piramal Alternatives Private Limited	-	-	-	-	-	-	-	-	-	-
- Piramal Systems & Technologies Private Limited	0.00	0.00	-	-	-	-	-	-	0.00	0.00
- Piramal Finance Sales & Service Private Limited	-	0.20	-	-	-	-	-	-	-	0.20
- Piramal Investment Advisory Services Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
- PRL Developers Private Limited	-	-	-	-	-	-	1.22	-	1.22	-
- Piramal Securities Limited	0.01	0.82	-	-	-	-	-	-	0.01	0.82
- Piramal Corporate Services Limited	-	-	-	-	-	-	-	3.19	-	3.19
TOTAL	40.40	57.16	-	-	-	-	1.22	3.19	41.62	60.35
Reimbursement of expenses paid										
- Piramal Finance Limited	1.65	0.31	-	-	-	-	-	-	1.65	0.31
- Piramal Corporate Services Private Limited	-	-	-	-	-	-	3.75	-	3.75	-
- Piramal Corporate Tower Private Limited	0.38	-	-	-	-	-	-	-	0.38	-
- Piramal Agastya Offices Private Limited	-	0.42	-	-	-	-	-	-	-	0.42
- Piramal Securities Limited	-	0.03	-	-	-	-	-	-	-	0.03
TOTAL	2.03	0.76	-	-	-	-	3.75	-	5.78	0.76
Contribution to Funds										
- Staff Provident Fund of Piramal Healthcare Limited	-	-	-	-	-	-	14.60	11.71	14.60	11.71
- Pramerica Life Insurance Limited	-	-	-	5.47	-	-	-	-	-	5.47
TOTAL	-	-	-	5.47	-	-	14.60	11.71	14.60	17.18
Dividend Income										
- Shriram Investment Holdings Limited	-	-	-	-	-	13.75	-	-	-	13.75
- Shriram General Insurance Company Limited	-	-	-	-	-	39.70	-	-	-	39.70
- Shriram LI Holdings Private Limited	-	-	-	-	12.68	-	-	-	12.68	-
- Shriram GI Holdings Private Limited	-	-	-	-	44.77	-	-	-	44.77	-
- Shriram Life Insurance Company Limited	-	-	-	-	-	9.88	-	-	-	9.88
- Piramal Investment Advisory Services Private Limited	-	13.50	-	-	-	-	-	-	-	13.50
- India Resurgence ARC Private Limited	-	-	-	35.76	-	-	-	-	-	35.76
TOTAL	-	13.50	-	35.76	57.45	63.33	-	-	57.45	112.60

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45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

Details of Transactions	Subsidiaries		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Finance granted /(repayments) - Net (including loans and Equity contribution / Investments made/ (redeemed)/ converted / Portfolio transferred from / (to))										
- Piramal Fund Management Private Limited (also refer footnote 7.4 of note 7)	(3.67)	67.00	-	-	-	-	-	-	(3.67)	67.00
- Piramal Finance Limited	1,150.00	5,178.40	-	-	-	-	-	-	1,150.00	5,178.40
- India Resurgence Fund - Scheme II	-	-	-	(294.55)	-	-	-	-	-	(294.55)
- Piramal Structured Credit Opportunities Fund	-	-	-	-	-	-	-	-	-	-
- India Resurgence ARC Private Limited	-	-	(3.99)	(41.39)	-	-	-	-	(3.99)	(41.39)
- Piramal Alternatives Private Limited	-	110.00	-	-	-	-	-	-	-	110.00
- Piramal Alternatives Trust	702.49	610.46	-	-	-	-	-	-	702.49	610.46
- PRL Developers Private Limited	-	-	-	-	-	-	-	(113.89)	-	(113.89)
- Piramal Investment Advisory Services Private Limited	42.00	-	-	-	-	-	-	-	42.00	-
- Piramal Agastya Offices Private Limited	175.00	-	-	-	-	-	-	-	175.00	-
- Piramal Phytocare Limited Senior Employees Option Trust	0.00	-	-	-	-	-	-	-	0.00	-
- Piramal Corporate Tower Private Limited	-	394.59	-	-	-	-	-	-	-	394.59
TOTAL	2,065.82	6,360.45	(3.99)	(335.94)	-	-	-	(113.89)	2,061.83	5,910.62
Interest Received on Loans/ Investments/Inter corporate Deposit (net of expenses)										
- Piramal Fund Management Private Limited	10.43	8.29	-	-	-	-	-	-	10.43	8.29
- Piramal Finance Limited	24.78	72.78	-	-	-	-	-	-	24.78	72.78
- India Resurgence Asset Management Business Private Limited	-	-	1.43	1.44	-	-	-	-	1.43	1.44
- India Resurgence ARC Private Limited	-	-	-	6.75	-	-	-	-	-	6.75
- PRL Developers Private Limited	-	-	-	-	-	-	-	5.07	-	5.07
- Piramal Corporate Tower Private Limited	10.50	2.79	-	-	-	-	-	-	10.50	2.79
- Piramal Investment Advisory Services Private Limited	1.13	-	-	-	-	-	-	-	1.13	-
- Piramal Agastya Offices Private Limited	5.06	-	-	-	-	-	-	-	5.06	-
- Piramal Investment Opportunities Fund	0.29	25.99	-	-	-	-	-	-	0.29	25.99
- Piramal Alternatives Trust	192.15	160.34	-	-	-	-	-	-	192.15	160.34
TOTAL	244.34	270.19	1.43	8.19	-	-	-	5.07	245.77	283.45

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45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

Details of Transactions	Subsidiaries		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Legal and professional fees										
- Piramal Fund Management Private Limited	2.29	-	-	-	-	-	-	-	2.29	-
- Piramal Finance Limited	13.33	16.05	-	-	-	-	-	-	13.33	16.05
- Piramal Alternatives Private Limited	1.74	3.93	-	-	-	-	-	-	1.74	3.93
TOTAL	17.36	19.98	-	-	-	-	-	-	17.36	19.98
Intangible assets under development										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	32.98	5.63	32.98	5.63
TOTAL		-		-		-	32.98	5.63	32.98	5.63
Asset Purchased										
- Piramal Corporate Services Limited	-	-	-	-	-	-	-	3.33	-	3.33
TOTAL		-		-		-		3.33	-	3.33
Issue of equity shares										
- Piramal Phytocare Limited Senior Employees Option Trust	0.17	-	-	-	-	-	-	-	0.17	-
TOTAL	0.17	-	-	-	-	-	-	-	0.17	-
Sale / Assignment of Loans / Investments										
- Piramal Finance Limited	426.61	-	-	-	-	-	-	-	426.61	-
- Piramal Investment Advisory Services Private Limited	19.11	-	-	-	-	-	-	-	19.11	-
- Piramal Alternatives India Access Fund	-	31.00	-	-	-	-	-	-	-	31.00
TOTAL	445.72	31.00	-	-	-	-	-	-	445.72	31.00
Security Deposit Placed/ (Refunded)										
- Piramal Corporate Tower Private Limited	-	6.72	-	-	-	-	-	-	-	6.72
- Piramal Agastya Offices Private Limited	1.21	-	-	-	-	-	-	-	1.21	-
- Semplice Corporate Solutions Private Limited	-	-	-	-	-	-	-	(0.56)	-	(0.56)
TOTAL	1.21	6.72	-	-	-	-	-	(0.56)	1.21	6.16

Refer note 41(B)(a) for undrawn commitments with related parties

Refer note 45(2) (b) for dividend paid to KMP

Dividend paid to promoter and promoter group ₹103.78 crores in current year (Previous year ₹320.58 crores). Also refer note 22(iii)

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(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

2(b) Compensation paid to Directors, Key Managerial Personnel and it's relatives:

The compensation of directors and other members of key managerial personnel and its relatives during the year was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits (including reimbursement of expenses)	21.12	18.84
Post-employment benefits*	1.39	3.80
Other long-term benefits	-	0.53
Share based payments (refer note 59)	1.17	1.08
Commission and other benefits to non-executive/independent directors	4.07	4.12
Professional Fees Paid to non-executive directors	1.50	2.00
Total	29.25	30.37

*Expenses related to gratuity and leave encashment provisions are determined on an actuarial basis at the Company level at the end of each financial year and, therefore, have not been included in the above information.

Dividend paid to Key Managerial Personnel ₹0.45 crores for current year (₹1.14 crores for previous year)

3. Balances of related parties

Account Balances	Subsidiaries		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Inter corporate deposits to related parties - Unsecured (at amortised cost)										
- Piramal Fund Management Private Limited	-	102.70	-	-	-	-	-	-	-	102.70
- Piramal Finance Limited	-	450.00	-	-	-	-	-	-	-	450.00
- Piramal Investment Advisory Services Private Limited	42.00	-	-	-	-	-	-	-	42.00	-
- Piramal Agastya Offices Private Limited	175.00	-	-	-	-	-	-	-	175.00	-
- Piramal Corporate Tower Private Limited	105.00	105.00	-	-	-	-	-	-	105.00	105.00
TOTAL	322.00	657.70	-	-	-	-	-	-	322.00	657.70
Interest receivable on loans to related parties										
- Piramal Fund Management Private Limited	-	7.46	-	-	-	-	-	-	-	7.46
- Piramal Agastya Offices Private Limited	4.55	-	-	-	-	-	-	-	4.55	-
- Piramal Corporate Tower Private Limited	11.96	2.51	-	-	-	-	-	-	11.96	2.51
TOTAL	16.51	9.97	-	-	-	-	-	-	16.51	9.97
Receivables from related parties (net)										
- Piramal Pharma Limited	-	-	-	-	-	-	2.99	9.29	2.99	9.29
- Piramal Systems & Technologies Private Limited	-	0.00	-	-	-	-	-	-	-	0.00
- Piramal Finance Limited	93.69	137.46	-	-	-	-	-	-	93.69	137.46
- Piramal Corporate Services Private Limited	-	-	-	-	-	-	-	2.07	-	2.07
- Piramal Finance Sales & Service Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
- Piramal Fund Management Private Limited	-	0.17	-	-	-	-	-	-	-	0.17

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

Account Balances	Subsidiaries		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
- Piramal Securities Limited	-	0.81	-	-	-	-	-	-	-	0.81
- Pramerica Life Insurance Limited	-	-	0.01	0.29	-	-	-	-	0.01	0.29
- PRL Developers Private Limited	-	-	-	-	-	-	1.41	-	1.41	-
- Piramal Alternatives Trust	0.06	9.09	-	-	-	-	-	-	0.06	9.09
TOTAL	93.75	147.54	0.01	0.29	-	-	4.40	11.36	98.16	159.19
Income Receivable										
- Piramal Investment Opportunities Fund	0.22	25.06	-	-	-	-	-	-	0.22	25.06
TOTAL	0.22	25.06	-	-	-	-	-	-	0.22	25.06
Security deposits placed										
- Piramal Agastya Offices Private Limited	1.21	-	-	-	-	-	-	-	1.21	-
- Piramal Corporate Tower Private Limited	6.72	6.72	-	-	-	-	-	-	6.72	6.72
TOTAL	7.93	6.72	-	-	-	-	-	-	7.93	6.72
Payables to related parties (net)										
- Piramal Corporate services Private Limited	-	-	-	-	-	-	0.48	3.75	0.48	3.75
- Staff Provident Fund of Piramal Healthcare Limited	-	-	-	-	-	-	2.37	-	2.37	-
- Piramal Agastya Offices Private Limited	0.00	-	-	-	-	-	-	-	0.00	-
- Piramal Corporate Tower Private Limited	0.03	0.78	-	-	-	-	-	-	0.03	0.78
- Piramal Trusteeship Services Private Limited	-	-	-	-	-	-	-	0.01	-	0.01
- Non Executive/ Independent Directors	-	-	-	-	-	-	0.14	-	0.14	-
TOTAL	0.03	0.78	-	-	-	-	2.99	3.76	3.02	4.54
Intangible assets under development										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	41.60	8.62	41.60	8.62
TOTAL	-	-	-	-	-	-	41.60	8.62	41.60	8.62
Net Commitments										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	218.40	201.38	218.40	201.38
- Piramal Alternatives Trust	1,399.84	786.35	-	-	-	-	-	-	1,399.84	786.35
TOTAL	1,399.84	786.35	-	-	-	-	218.40	201.38	1,618.24	987.73

Refer note 7 & 50 for investment in subsidiaries, associates & joint ventures and held for sale associates

All outstanding balances are unsecured and are repayable in cash.

Interest rates charged to subsidiaries are made at market rates comparable with prevailing rates. All other transactions were made on normal commercial terms.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

4. Details of maximum outstanding balances with related parties

Details of Transactions	Subsidiaries		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Intercompany deposits										
- Piramal Fund Management Private Limited	102.70	102.70	-	-	-	-	-	-	102.70	102.70
- Piramal Finance Limited	1,350.00	4,000.00	-	-	-	-	-	-	1,350.00	4,000.00
- Piramal Agastya Offices Private Limited	175.00	-	-	-	-	-	-	-	175.00	-
- Piramal Investment Advisory Services Private Limited	42.00	-	-	-	-	-	-	-	42.00	-
- Piramal Corporate Tower Private Limited	105.00	105.00	-	-	-	-	-	-	105.00	105.00
Interest receivables										
- Piramal Fund Management Private Limited	16.85	7.46	-	-	-	-	-	-	16.85	7.46
- Piramal Finance Limited	10.18	9.81	-	-	-	-	-	-	10.18	9.81
- Piramal Agastya Offices Private Limited	4.55	-	-	-	-	-	-	-	4.55	-
- Piramal Investment Advisory Services Private Limited	0.82	-	-	-	-	-	-	-	0.82	-
- Piramal Corporate Tower Private Limited	11.96	2.51	-	-	-	-	-	-	11.96	2.51
Investments										
- Piramal Systems and Technologies Private Limited	49.43	49.43	-	-	-	-	-	-	49.43	49.43
- PEL Finhold Private Limited	69.05	69.05	-	-	-	-	-	-	69.05	69.05
- Piramal Fund Management Private Limited	339.14	108.26	-	-	-	-	-	-	339.14	108.26
- Piramal Investment Advisory Services Private Limited	2.70	2.70	-	-	-	-	-	-	2.70	2.70
- Piramal Finance Limited	11,500.42	9,900.42	-	-	-	-	-	-	11,500.42	9,900.42
- Piramal Securities Limited	42.00	42.00	-	-	-	-	-	-	42.00	42.00
- Piramal Phytocare Limited Senior Employees Option Trust	0.00	-	-	-	-	-	-	-	0.00	-
- Piramal Alternatives Private Limited	159.00	159.00	-	-	-	-	-	-	159.00	159.00
- Piramal Corporate Tower Private Limited	304.16	304.16	-	-	-	-	-	-	304.16	304.16
- Viridis Infrastructure Investment Managers Private Limited	0.01	0.01	-	-	-	-	-	-	0.01	0.01
- Piramal Investment Opportunities Fund Scheme - I	2.65	2.65	-	-	-	-	-	-	2.65	2.65

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 & AS PER SCALE BASED REGULATIONS ("SBR") ON RELATED PARTY DISCLOSURES. (Contd.)

Details of Transactions	Subsidiaries		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
- Piramal Alternatives Trust	1,894.90	932.35	-	-	-	-	-	-	1,894.90	932.35
- India Resurgence ARC Private Limited	-	-	79.37	79.37	-	-	-	-	79.37	79.37
- India Resurgence Asset Management Business Private Limited	-	-	33.14	33.15	-	-	-	-	33.14	33.15
- Shriram General Insurance Company Limited	-	-	-	-	336.82	-	-	-	336.82	-
- Shriram Life Insurance Company Limited	-	-	-	-	1,371.52	-	-	-	1,371.52	-
- Shriram LI Holdings Private Limited	-	-	-	-	1,371.52	1,371.52	-	-	1,371.52	1,371.52
- Shriram GI Holdings Private Limited	-	-	-	-	336.82	336.82	-	-	336.82	336.82
Security deposits placed										
- Piramal Agastya Offices Private Limited	1.21	-	-	-	-	-	-	-	1.21	-
- Piramal Corporate Tower Private Limited	6.72	6.72	-	-	-	-	-	-	6.72	6.72

46 Employee benefits:

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Regional Provident Fund Office	0.08	0.08
Employer's contribution to Superannuation Fund	0.05	0.05
Employer's contribution to Employees' State Insurance	-	-
Employer's contribution to Employees' Pension Scheme 1995	0.14	0.15
Employer's contribution to National Pension Scheme	0.73	0.57

II. Disclosures for defined benefit plans based on actuarial valuation reports:

The Company has scheme for gratuity as part of post retirement plan. The Company has a defined benefit gratuity plan in India which is funded. The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by Employees Group Gratuity Trusts which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

46 Employee benefits: (Contd.)

A. Change in projected benefit obligation

Particulars	Funded			
	Gratuity		Provident Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of benefit obligation as at beginning of the year	24.85	18.67	198.73	202.11
Interest cost	1.82	1.37	17.54	17.53
Current service cost	1.20	0.80	5.52	5.30
Past Service Cost	-	0.21	-	-
Employee Contribution	-	-	6.62	6.41
Liability transferred in / Acquisitions	0.52	2.18	7.85	8.49
(Liability transferred out)	-	-	-	-
Benefits paid directly by the employer	(1.65)	(1.71)	-	-
Benefits paid directly by the fund	-	-	(28.13)	(41.07)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	0.37	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.17)	0.71	-	-
Actuarial (gains)/losses on obligations - due to experience	(0.21)	2.25	-	-
Other actuarial adjustment	-	-	-	(0.04)
Present value of defined benefit obligation as at the end of the year	26.36	24.85	208.13	198.73

B. Changes in Fair value of plan assets

Particulars	Gratuity		Provident Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets as at beginning of the year	6.53	1.20	206.00	207.77
Interest income	0.47	0.09	17.54	17.53
Contributions by the Employer	-	5.10	-	-
Contributions by the Employee	-	-	12.15	11.71
Assets transferred in	-	-	7.84	8.49
Assets transferred out	-	-	-	-
Benefits paid from the fund	-	-	(28.13)	(41.07)
Return on Plan Assets, Excluding Interest Income	0.01	0.14	1.03	1.57
Other actuarial adjustment	-	-	-	-
Fair value of plan assets as at the end of the year	7.01	6.53	216.43	206.00

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

46 Employee benefits: (Contd.)

C. Amount recognised in the Balance Sheet

Particulars	Gratuity		Provident Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	(26.36)	(24.85)	(208.13)	(198.73)
Fair value of plan assets at the end of the year	7.01	6.53	216.43	206.00
Net (liability)/asset recognized in Balance Sheet	(19.35)	(18.32)	8.30	7.27

D. Net interest cost for current year

Particulars	Gratuity		Provident Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the year	24.85	18.67	198.73	202.11
(Fair value of plan assets at the beginning of the year)	(6.53)	(1.20)	(206.00)	(207.77)
Net liability/(asset) at the beginning	18.31	17.47	(7.27)	(5.66)
Interest cost	1.82	1.37	17.54	17.53
(Interest income)	(0.47)	(0.09)	(17.54)	(17.53)
Net interest cost for current year	1.35	1.28	-	-

E. Expenses recognised in Statement of Profit and Loss

Particulars	Gratuity		Provident Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Current service cost	1.20	0.80	5.52	5.30
Interest cost	1.35	1.28	-	-
Past service cost	-	0.21	-	-
Total expenses / (income) recognised in the Statement of Profit and Loss	2.55	2.29	5.52	5.30

F. Expenses recognized in the Other Comprehensive Income (OCI) for current year

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation due to change in demographic assumptions	-	0.37
Actuarial (gains)/losses on obligation due to change in financial assumptions	(0.17)	0.71
Actuarial (gains)/losses on obligation due to experience	(0.21)	2.25
Return on plan assets, excluding interest income	(0.01)	(0.14)
Change in asset ceiling	-	-
Net (income)/expense For the year recognized in OCI	(0.39)	3.19

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

46 Employee benefits: (Contd.)

G. Significant actuarial assumptions

Particulars	Gratuity		Provident Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Expected return on plan assets	6.55%	7.18%	8.25%	8.25%
Rate of discounting	6.55%	7.18%	6.55%	7.18%
Rate of Employee Turnover	10%-25%	15%-30%	10%-25%	15%-30%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	N.A.	N.A.
Rate of salary increase	9.00%	10.00%	N.A.	N.A.

H. Movement in present value of net defined benefit obligation

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Opening net liability	18.32	17.47
Expenses recognized in Statement of Profit or Loss	2.55	2.29
Expenses recognized in OCI	(0.39)	3.19
Net liability transfer in	0.52	2.18
Net (liability)/asset transfer out	-	-
Benefit paid directly by the employer	(1.65)	(1.71)
Benefit paid - contribution to the fund	-	(5.10)
Net liability/(asset) recognized in Balance Sheet	19.35	18.32

I. Category of Assets

Particulars	Gratuity		Provident Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Government of India assets (Central & State)	-	-	102.34	91.38
Cash and cash equivalents	1.33	0.14	1.62	2.19
Public sector unit bonds	-	-	6.22	7.33
Corporate bonds	-	-	78.45	75.48
Fixed Deposits under Special Deposit Schemes of Central Government	-	-	4.00	4.00
Insurance fund	5.68	6.39	-	-
Equity Shares of Listed Entities/Mutual Funds	-	-	13.05	14.85
Other	-	-	10.75	10.77
Total	7.01	6.53	216.43	206.00

J. Other details

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
No of active members	232	219
Per month salary for active members	3.95	3.85
Average expected future service (years)	4.00	4.00
Projected benefit obligation	26.35	24.85
Projected Benefit obligation - Due but Not Paid	0.33	-
Prescribed contribution for next year (12 months)	3.95	3.85

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

46 Employee benefits: (Contd.)

K. Cash flow projection: from the fund

Projected benefits payable in future years from the date of reporting	Gratuity	
	Estimated for the year ended	
	March 31, 2025	March 31, 2024
1 st Following Year	19.73	18.26
2 nd Following Year	1.22	1.12
3 rd Following Year	1.20	1.25
4 th Following Year	1.24	1.04
5 th Following Year	0.97	1.14
Sum of Years 6 to 10	2.65	2.98
Sum of Years 11 and above	2.24	9.81

L. Sensitivity analysis

Projected benefits payable in future years from the date of reporting	Gratuity	
	March 31, 2025	March 31, 2024
Delta effect of +1% change in rate of discounting	(0.30)	(0.29)
Delta effect of -1% change in rate of discounting	0.32	0.32
Delta effect of +1% change in rate of salary increase	0.31	0.31
Delta effect of -1% change in rate of salary increase	(0.29)	(0.29)
Delta effect of +1% change in rate of employee turnover	(0.07)	(0.07)
Delta effect of -1% change in rate of employee turnover	0.08	0.08

Notes:

Gratuity is payable as per company' scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation and attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand and supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

These plans typically expose the Company to the following actuarial risks:

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

46 Employee benefits: (Contd.)

Interest risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

III. Compensated absences

(a) Significant actuarial assumptions

Particulars	(Unfunded)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Expense recognised in the Statement of Profit and Loss	1.83	4.02
Discount rate (p.a.)	6.55%	7.18%
Rate of Employee Turnover	10%-25%	15%-30%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Salary escalation rate (p.a.)	9.00%	10.00%

(b) Amount recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the end of the year	15.25	14.74
Fair Value of Plan Assets at the end of the year	N.A.	N.A.
Net (Liability) / Asset Recognized in the Balance Sheet	15.25	14.74

IV. Long term service employee benefits

The liability for Long term Service Awards (Non – Funded) as at year end is ₹0.06 crores (Previous year - ₹0.08 crores)

V. For liability for Stock options - Refer note 59

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

47 FAIR VALUE DISCLOSURES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

The Company determines fair values of its financial instruments according to the fair value hierarchy as explained in Note 2(A)(iv).

This note describes the fair value measurement of financial instruments.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a validation before they become operational and are continuously calibrated. The Company ensures that the fair values are in compliance with the requirements of Indian Accounting Standards.

a) Categories of financial instruments

Particular	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments*	1,175.43	765.16	777.24	2,074.42	-	808.32
Loans*	-	-	10,129.97	-	-	11,469.99
Cash and cash equivalents#	-	-	1,145.64	-	-	1,201.86
Bank balances other than cash and cash equivalents#	-	-	157.30	-	-	157.33
Derivative financial instruments	-	0.86	-	-	0.20	-
Other financial assets#	-	-	94.90	-	-	197.49
Total - Financial assets	1,175.43	766.02	12,305.05	2,074.42	0.20	13,834.99
Financial liabilities						
Debt securities	-	-	2,766.37	-	-	3,704.54
Borrowings (other than debt securities)	-	-	5,596.10	-	-	4,141.35
Deposits	-	-	88.39	-	-	25.15
Trade payables#	-	-	37.26	-	-	73.77
Other financial liabilities#	-	-	72.72	-	-	77.94
Total - Financial liabilities	-	-	8,560.84	-	-	8,022.75

*Loans and investments at amortised cost are disclosed in above table before ECL provision

#The Company has not disclosed the fair value of cash & cash equivalents, bank balances, other financial assets, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

47 FAIR VALUE DISCLOSURES (Contd.)

b) Fair value hierarchy and method of valuation

Financial instruments	As at March 31, 2025					
	Note	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investments in equity instruments	iii.	0.15	-	-	0.15	0.15
Investments in preference shares	iii.	6.19	-	-	6.19	6.19
Investments in mutual funds	i.	10.38	10.38	-	-	10.38
Investments in alternative investment funds	ii.	616.30	-	-	616.30	616.30
Investment in security receipts	ii.	542.41	-	-	542.41	542.41
Measured at FVTOCI						
Derivative financial instruments		0.86	-	0.86	-	0.86
Government securities	v.	765.16	765.16	-	-	765.16
Measured at amortised cost*						
Redeemable Non-Convertible Debentures	iii.	99.20	-	-	101.48	101.48
Floating rate bonds	v.	25.59	26.03	-	-	26.03
CROMS	v.	650.51	650.51	-	-	650.51
Loans	iii.	9,617.05	-	-	9,513.69	9,513.69
Financial liabilities						
Measured at amortised cost						
Debt securities	iv.	2,766.37	-	-	2,869.80	2,869.80
Borrowings (other than debt securities)	iv.	5,596.10	-	-	5,598.40	5,598.40
Deposits	iv.	88.39	-	-	88.39	88.39

Financial instruments	As at March 31, 2024					
	Note	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investments in equity instruments	iii.	0.15	-	-	0.15	0.15
Investments in preference shares	iii.	6.87	-	-	6.87	6.87
Investments in mutual funds	i.	21.06	21.06	-	-	21.06
Investments in alternative investment funds	ii.	1,306.41	-	-	1,306.41	1,306.41
Investment in security receipts	ii.	470.63	-	-	470.63	470.63
Investment in project receivables	iii.	269.30	-	-	269.30	269.30
Measured at FVTOCI						
Investments in Equity Instruments	ii.	0.20	-	0.20	-	0.20
Measured at amortised cost*						
Redeemable Non-Convertible Debentures	iii.	329.96	-	-	331.78	331.78
Government Securities	v.	446.16	443.20	-	-	443.20
Floating rate bonds	v.	25.62	24.91	-	-	24.91
Loans	iii.	10,454.87	-	-	11,338.83	11,338.83
Financial liabilities						
Measured at amortised cost						
Debt securities	iv.	3,704.54	-	-	3,738.86	3,738.86
Borrowings (other than debt securities)	iv.	4,141.35	-	-	4,086.28	4,086.28
Deposits	iv.	25.15	-	-	25.15	25.15

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

47 FAIR VALUE DISCLOSURES (Contd.)

Notes: Valuation methodologies adopted

- Investments in quoted instruments are fair valued using quoted prices or closing Net Asset Value (NAV), with the appropriate adjustments as required by Ind AS 113.
- Investments in Alternative Investment Funds (including those covered in RBI Circular as explained in Note 51) and Security Receipts is valued basis the Net Asset Value (NAV), with appropriate adjustments as required by Ind AS 113. The Company obtains valuation of the Security Receipts on a 6-monthly basis as permitted under regulatory requirements.
- Valuation has been determined by using discounted cash flow method on the basis of the contractual cash flows. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets by the difference in the government securities rates from date of initial recognition to the reporting dates.
- Fair values of borrowings are based on discounted cash flow using a current borrowing rate. They are classified as Level 3 values hierarchy due to the use of unobservable inputs, including own credit risk. The discounting factor used has been arrived at after adjusting the rate of interest for the financial liabilities by the difference in the government securities rates from date of initial recognition to the reporting dates.
- Fair value of Government Securities, T-Bills, and CROMS has been determined based on market quotes or prices published by FBIL/CCIL

Investments in subsidiaries and joint venture companies are measured at cost less provision for impairment, if any and therefore the above disclosure is not applicable for the same.

*The fair value of investment and loans at amortised cost is gross of impairment/ECL provisions, excluding stage 3 which are shown are presented as net of impairment /ECL provision

c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items for the year ended March 31, 2025 and March 31, 2024

Particulars	Investments in Project receivables	Investments in security receipts and AIF	Equity & Preference Shares	Debentures (NCD & OCD)	Loans - FVTPL	Total
As at April 01, 2023	-	2,868.82	111.15	48.88	107.54	3,136.39
Acquisitions / conversions	273.64	470.63	-	300.00	-	1,044.27
Realisations / impairment / Regulatory provision*	(4.34)	(1,612.97)	(105.00)	(348.11)	(103.55)	(2,173.97)
Interest income / Fair value adjustments	-	50.56	0.87	(0.77)	(3.99)	46.67
As at March 31, 2024	269.30	1,777.04	7.02	-	-	2,053.36
Acquisitions / conversions	-	80.06	7.20	-	-	87.26
Realisations / impairment / Regulatory provision / (reversals)*	(269.30)	(695.81)	(3.99)	-	-	(969.11)
Interest income / Fair value adjustments	-	(2.58)	(3.89)	-	-	(6.46)
As at March 31, 2025	-	1,158.71	6.34	-	-	1,165.05

*Includes regulatory provision / (reversals) on investment in AIF (refer note 51)

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

47 FAIR VALUE DISCLOSURES (Contd.)

d) Sensitivity for FVTPL Instruments measured at Level 3

The following table summarises the valuation techniques together with the significant unobservable inputs used to measure Level 3 financial assets. Relationships between unobservable inputs (discount rate and projected cash flows) have been incorporated in this table.

Particulars	Fair Value of Level 3 financial asset	Significant unobservable inputs	Nature of Instrument	Increase / (Decrease) in the unobservable input	Sensitivity Impact on statement of profit and loss	
					Favourable	Unfavourable
Discounted Cash Flow Model as at March 31, 2025	1,165.05	Sale Price	Investments	2%	23.30	(23.30)
Discounted Cash Flow Model as at March 31, 2024	2,053.36	Sale Price	Investments	2%	41.07	(41.07)

48 CAPITAL MANAGEMENT

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or combination of short term /long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The primary objectives of the Company's capital management policy are to ensure that it complies with capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Company has complied with all regulatory requirements related to capital and capital adequacy ratios as prescribed by RBI. Refer Note 54 for capital adequacy and debt equity ratio. Refer Note 23.9 for dividend paid and proposed by the Company.

49 RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Management Committees. Company's risk philosophy is to develop and maintain a healthy portfolio which is within its risk appetite and the regulatory framework. While the Company is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Audit Committee of the Board provides direction to and monitors the quality of the internal audit function and also monitors compliance with RBI and other regulators.

The Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with market best practices.

The Sustainability & Risk Management Committee of the Board ("SRMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The SRMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company and broadly perceives the risk arising from (i) credit risk, (ii) liquidity risk, (iii) interest rate risk and (iv) fraud risk and operational risk (v) regulatory risk

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

49.1 Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has formulated an Asset Liability Management Policy in line with RBI guidelines for Non-Banking Financial Company. The Asset Liability Management Committee (ALCO) is responsible for the management of the companies funding and liquidity requirements. The company manages liquidity risk by maintaining sufficient cash and marketable securities, unutilised banking facilities, credit lines and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The liquidity risk and funding function are managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks and assignment of loans to counter liquidity situation under the guidance of ALCO and Board.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2025 and March 31, 2024 respectively has been considered.

RBI vide circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 has issued guidelines on liquidity risk framework for NBFCs. It covers various aspects of Liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management principles. The Company has a Asset Liabilities Management Guidelines which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, maturity profiling, liquidity risk measurement, interest rate risk and liquidity risk monitoring framework.

The Company exceeds the regulatory requirement of LCR which mandate maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). Refer note 62 (xxix) for LCR disclosures. LCR requirement have moved to 100% from December 01, 2024.

The Company has the undrawn credit lines available as at the end of the year (refer note 3)

The following tables details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2025 and March 31, 2024 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Maturities of financial liabilities	As at March 31, 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	2,265.23	356.01	133.02	414.50
Borrowings (other than debt securities)	2,787.08	2,630.24	998.82	422.16
Deposits	91.12	-	-	-
Trade payables	37.26	-	-	-
Other financial liabilities	48.63	24.09	-	-
	5,229.33	3,010.33	1,131.84	836.66

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(₹ in Crores, unless otherwise stated)

Maturities of financial liabilities	As at March 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	2,926.66	923.72	96.59	82.03
Borrowings (other than debt securities)	1,340.90	2,133.66	1,136.73	517.02
Deposits	25.55	-	-	-
Trade payables	73.77	-	-	-
Other financial liabilities	48.79	20.71	8.44	-
	4,415.67	3,078.09	1,241.76	599.05

The following table details the Company's expected maturity for its non-derivative assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of Assets	As at March 31, 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments, Assets held for sale and Investment Property	3,189.91	90.21	411.46	15,237.05
Loans	2,793.92	6,236.32	1,739.19	1,295.98
Other financial assets	85.84	-	-	9.06
	6,069.67	6,326.53	2,150.65	16,542.09

Maturities of Assets	As at March 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments, Assets held for sale and Investment Property	2,277.01	1,195.19	511.40	13,202.65
Loans	4,022.92	6,007.57	2,398.46	1,359.73
Other financial assets	187.64	-	-	9.85
	6,487.57	7,202.76	2,909.86	14,572.23

Undrawn commitments Commitment to invest in Loans / Inter Group Deposits including cancellable commitments are disclosed under note 41(B) of the financial statements

In case of undrawn investments commitments, the expected maturities are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
	1 to 3 years	1 to 3 years
Piramal Alternatives Trust	1,399.84	786.35
Total	1,399.84	786.35

Company has below commitments to invest in AIF in addition to above which will be invested as and when suitable investment opportunity arises:

Commitments

Fund name	Balance Commitments	
	March 31, 2025	March 31, 2024
Asia Real Estate Opportunities Fund	-	119.31

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(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

The Table below shows contractual maturity profile of carrying value of assets and liabilities
As at March 31, 2025

Assets	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	1,145.64	-	1,145.64
(b) Bank balances other than cash and cash equivalents	12.93	144.37	157.30
(c) Derivative financial instruments	-	0.86	0.86
(d) Loans	1,944.73	7,672.32	9,617.05
(e) Investments	1,499.53	14,980.14	16,479.67
(f) Other financial assets	85.84	9.06	94.90
Total Financial assets	4,688.67	22,806.75	27,495.42
2. Non- financial assets:			
(a) Current tax assets (net)	-	485.38	485.38
(b) Deferred tax assets (net)	-	183.39	183.39
(c) Investment Property	-	675.00	675.00
(d) Property, Plant and Equipment	-	13.58	13.58
(e) Intangible assets under development	-	41.71	41.71
(f) Intangible assets	-	14.11	14.11
(g) Right to Use Assets	12.99	20.79	33.78
(h) Assets held for sale	1,708.34	-	1,708.34
(i) Other non-financial assets	11.05	57.94	68.99
Total Non-financial assets	1,732.38	1,491.90	3,224.28
Total Assets	6,421.05	24,298.65	30,719.70

As at March 31, 2025

Liabilities and Equity	Within 12 months	After 12 months	Total
Liabilities			
1. Financial liabilities:			
(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	0.26	-	0.26
(ii) Total outstanding dues to creditors other than micro and small enterprises	37.00	-	37.00
(b) Debt securities	2,113.05	653.32	2,766.37
(c) Borrowings (other than debt securities)	2,209.83	3,386.27	5,596.10
(d) Deposits	88.39	-	88.39
(e) Other financial liabilities	48.63	24.09	72.72
Total Financial liabilities	4,497.16	4,063.68	8,560.84
2. Non- financial liabilities:			
Current tax liabilities			
(a) Current tax liabilities (net)	147.35	-	147.35
(b) Provisions	15.25	19.41	34.66
(c) Other non- financial liabilities	8.86	-	8.86
Total Non-financial liabilities	171.46	19.41	190.87
3. Equity			
(a) Equity share capital	-	45.10	45.10
(b) Other equity	-	21,922.89	21,922.89
Total Equity	-	21,967.99	21,967.99
Total Liabilities and Equity	4,668.62	26,051.08	30,719.70

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

As at March 31, 2024

Assets	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	1,201.86	-	1,201.86
(b) Bank balances other than cash and cash equivalents	-	157.33	157.33
(c) Derivative financial instruments	-	0.20	0.20
(d) Loans	3,016.37	7,438.50	10,454.87
(e) Investments	411.20	13,938.36	14,349.56
(f) Other financial assets	187.64	9.85	197.49
Total Financial assets	4,817.07	21,544.24	26,361.31
2. Non- financial assets:			
(a) Current tax assets (net)	-	591.04	591.04
(b) Deferred tax assets (net)	-	336.33	336.33
(c) Investment Property	-	675.00	675.00
(d) Property, Plant and Equipment	-	12.71	12.71
(e) Intangible assets under development	-	9.50	9.50
(f) Intangible assets	-	11.04	11.04
(g) Right to Use Assets	-	37.84	37.84
(h) Assets held for sale	1,708.34	-	1,708.34
(i) Other non-financial assets	6.11	56.50	62.61
Total Non-financial assets	1,714.45	1,729.96	3,444.41
Total Assets	6,531.52	23,274.20	29,805.72

As at March 31, 2024

Liabilities and Equity	Within 12 months	After 12 months	Total
Liabilities			
1. Financial liabilities:			
(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	0.60	-	0.60
(ii) Total outstanding dues to creditors other than micro and small enterprises	73.17	-	73.17
(b) Debt securities	2,719.08	985.46	3,704.54
(c) Borrowings (other than debt securities)	972.40	3,168.95	4,141.35
(d) Deposits	25.15	-	25.15
(e) Other financial liabilities	48.79	29.15	77.94
Total Financial liabilities	3,839.19	4,183.56	8,022.75
2. Non- financial liabilities:			
Current tax liabilities			
(a) Current tax liabilities (net)	139.27	-	139.27
(b) Provisions	17.96	22.72	40.68
(c) Other non- financial liabilities	11.46	-	11.46
Total Non-financial liabilities	168.69	22.72	191.41
3. Equity			
(a) Equity share capital	-	44.93	44.93
(b) Other equity	-	21,546.63	21,546.63
Total Equity	-	21,591.56	21,591.56
Total Liabilities and Equity	4,007.88	25,797.84	29,805.72

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

49.2 Interest rate risk and sensitivity analysis

The Company is exposed to interest rate risk as it has assets and liabilities based on both fixed and floating interest rates. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

The sensitivity analysis below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

The exposure of the Company's borrowings to the interest rate risk at the end of the year for variable rate borrowing is of ₹5,148.51 crores (Previous Year: ₹4,512.88 crores) and fixed rate borrowings are ₹3,302.35 crores (Previous Year: ₹3,358.16 crores)

Impact on the Company's profit before tax if interest rates had been 100 basis points higher / lower is given below:

Sensitivity analysis on floating rate instruments	As at March 31, 2025		As at March 31, 2024	
	Higher	Lower	Higher	Lower
Sensitivity analysis on floating rate debts securities, borrowings other than debt securities and deposits	(51.49)	51.49	(45.13)	45.13
Sensitivity analysis on floating rate assets	32.02	(32.02)	62.79	(62.79)

Refer note 49.6 for interest rate risk on cash flow hedge

49.3 Credit risk

The Company is exposed to credit risk through its lending activity. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

For both Wholesale & Retail business, a 'Risk Management Policy' is in place which oversees credit risk. The Company's Risk management team has developed proprietary internal risk rating models to evaluate the credit risk for the loans and investments made by the Company. The output of traditional credit rating model is an estimate of probability of default. For wholesale business, the Company's proprietary risk rating models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

Credit risk management

Credit risk for retail is managed through models and credit policies for various products. Credit risk management for wholesale is achieved by considering various factors like:

- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Industry & micro-market risk – This is an assessment of the riskiness of the industry and/or micro-market to which the borrower/project belongs
- Project risk – This is an assessment of the standalone project from which interest servicing and principal repayment is expected to be done.
- Structure risk – This is an assessment of the loan structure which is characterized by its repayment tenor, moratorium, covenants, etc.

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To Standalone Financial Statements for the year ended March 31, 2025

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49 RISK MANAGEMENT (Contd.)

- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Micro Market- This is an assessment of the micro-market in which the underlying project is located

Each of the above components of the risk analysis are assigned a specific weight which differ based on type of loan. The weights are then used with the scores of individual components for conversion to a risk rating.

Based on the above assessment the risk team categorises the deals in to the below Risk Grades

Risk Grading	Description
Dark Green	Extremely good loan
Green	Good loan
Yellow	Moderate loan
Amber	Weak loan
Red	Extremely weak loan

Further, a periodic review of the performance of the portfolio is also carried out by the risk team. The risk team adjusts the stress case considered during the initial approval based on actual performance of the deal, developments in the sector, regulatory changes etc. The deal level output is combined to form a portfolio snapshot. The trends from portfolio are used to provide strategic inputs to the management.

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned credit-rating agencies or mutual funds.

Provision for expected credit loss

The Company has assessed the credit risk associated with its financial assets for provision of Expected Credit Loss (ECL) as at the reporting dates. The Company makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. These parameters have been detailed out in Note No. iii of Material Accounting Policies. Based on the result yielded by the above assessment the Financial assets are classified into (1) Standard (Performing) Asset, (2) Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired).

For the purpose of expected credit loss analysis the Company defines default as any asset with more than 90 days overdues. This is also as per the rebuttable presumption provided by the standard.

The Company provides for expected credit loss based on the following:

Category - Description	Stage	Basis for recognition of Expected credit loss
Assets for which credit risk has not significantly increased from initial recognition	Stage 1	12 month ECL
Assets for which credit risk has increased significantly but not credit impaired	Stage 2	Life time ECL
Assets for which credit risk has increased significantly and credit impaired	Stage 3	Loss Given Default (ECL credit impaired)

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(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

The Company has developed a PD Matrix after considering some parameters which have been stated below:

For provisioning on the wholesale financial assets, the key parameters for various scorecards are highlighted as follows -Real Estate products (Construction Finance, Structured Debt, LRD) - (1) Developer Grade (2) Past Overdue History (3) Remaining Tenure (4) Sales and collection deviations (5) Stage of the project (6) Geography etc. Some of the Parameters for Non Real Estate products (Senior lending, mezzanine, project finance etc) - (1) Sponsor strength (2) Overdues (3) Average debt service coverage ratio (4) Regulatory Risk (5) Stability of EBITDA (6) Quality of underlying assets etc. Based on these parameters the Company has computed the PD. The Company has also built in model scorecards to determine the internal LGD. However, due to lack of default history to statistically substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD.

The Company uses ECL allowance for retail financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default (PD) and loss given default. Due to lack of sufficient internal data, the Company uses a mix of internal and external PD data from credit bureau agency (TransUnion for last 7 years) for potential credit losses. Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with IndAS 109.

(a) Summary of loans and corresponding expected credit loss by stage distribution as at the reporting period:

As at March 31, 2025

Particulars	Asset group	Amortised Cost	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments	88.00	1.94	86.06
	Loans	9,574.70	250.09	9,324.61
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	230.24	30.59	199.65
Assets for which credit risk has increased significantly and credit impaired	Investments	-	-	-
	Loans	325.03	232.24	92.79
Total		10,217.97	514.86	9,703.11

As at March 31, 2024

Particulars	Asset group	Amortised Cost	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments	323.39	6.58	316.81
	Loans	10,273.83	636.91	9,636.92
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	913.33	111.04	802.29
Assets for which credit risk has increased significantly and credit impaired	Investments	-	-	-
	Loans	282.84	267.18	15.66
Total		11,793.39	1,021.71	10,771.68

Gross Carrying Value represents instruments valued at amortised cost. Investments covered are investments in the nature of loan portfolio.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

(b) Reconciliation of loss allowance

As at March 31, 2025

Investments and Loans	12 Months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	643.49	111.04	267.18
Transferred to 12-month ECL	1.47	(0.57)	(0.90)
Transferred to Lifetime ECL not credit impaired	(1.81)	1.83	(0.03)
Transferred to Lifetime ECL credit impaired	(1.40)	(10.31)	11.71
Bad debts written off	(2.07)	(53.77)	(261.90)
Transferred from Lifetime ECL credit impaired			
- On account of rate increase / (reduction)	(25.70)	5.71	45.02
- On account of disbursements	51.51	0.17	172.00
- On account of repayments / conversions	(413.46)	(23.51)	(0.84)
Balance at the end of the year	252.03	30.59	232.24

As at March 31, 2024

Investments and loans	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	351.40	321.06	288.05
Transferred to 12-month ECL	0.38	(0.25)	(0.14)
Transferred to Lifetime ECL not credit impaired	(31.73)	31.73	-
Transferred to Lifetime ECL credit impaired	(7.92)	(0.09)	8.00
Bad debts written off	(5.56)	(23.40)	(204.03)
Transferred from Lifetime ECL credit impaired			
- On account of rate increase / (reduction)	215.68	(38.49)	257.76
- On account of disbursements	237.44	5.47	0.99
- On account of repayments	(116.20)	(184.99)	(83.45)
Balance at the end of the year	643.49	111.04	267.18

(c) Expected credit loss on undrawn loan commitments and letter of comfort:

Particulars	As at March 31, 2025	As at March 31, 2024
ECL on undrawn loan commitments (refer note 20)	-	4.04

(d) Description of collateral held as security and other credit enhancements

The Company has set benchmarks on appropriate level of security cover for various types of deals. The Company periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Company varies on case to case basis and includes:

- First / Subservient charge on the Land and / or Building of the project or other projects
- First / Subservient charge on the fixed and current assets of the borrower
- Hypothecation over receivables from funded project or other projects of the borrower
- Pledge on shares of the borrower or their related parties
- Guarantees of promoters / promoter undertakings
- Post dated / undated cheques

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

- (e) The credit impaired assets as at the reporting dates were secured by charge on land and building and project receivables amounting to:

Particulars	As at March 31, 2025	As at March 31, 2024
Value of Security (at Fair Value considered for LGD)	198.69	281.93

49.4 Regulatory risk:

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and/or change the competitive landscape.

49.5 Fraud risk and operational risk:

Operational risk refers to the potential loss or disruption resulting from inadequate or failed internal processes, people, systems, or external events. It encompasses risks related to human error, technology failures, legal and compliance issues, and business continuity disruptions that can impact the operations of a finance company.

Operational Risk Management policy provides the structure and techniques that will facilitate consistent functioning of Operational Risk Management (ORM) framework. This Policy is focused on Operational Risk arising on account of People, Process, Systems, and external events. Company has Operational Risk Management Committee (ORMC) consisting of senior executives which monitors the ORM framework.

Fraud Risk Management policy focuses on prevention, detection, investigation of fraud and actions that Company should take in the event of fraud. Company has formulated Fraud Risk Management Committee (FRMC) consisting of senior executives. Company has also established a channel for employees to report frauds and related concern in timely manner.

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit, operational and fraud risks and quantifies potential impact at a Company level.

The Company has an elaborate system of internal audit commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

49.6 Accounting for cash flow hedge

As at March 31, 2025, the Company has invested in floating rate government securities/bonds which are linked to treasury bill rate. For managing the interest rate risk arising from changes in treasury bill rate on such investments, the Company has entered into an interest rate swaps (IRS) for the investments. The Company has designated the IRS (hedging instrument) and the investment (hedged item) into a hedging relationship and applied hedge accounting.

Under the terms of the IRS, the Company receives interest at fixed rate and pays interest at the floating rate based on daily compounded overnight FBIL MIBOR. As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying fixed rates) are not exactly matched, the Company uses the hypothetical derivative method to assess effectiveness. The interest cash flows of the hypothetical derivative and interest rate swap are off-setting, an economic relationship exists between the two. This ensures that the hedging instrument (interest rate swap) and hedged item (hypothetical derivative) have values that generally move in the opposite direction. The mismatch between the hedged item and the hedging instrument is a key source of ineffectiveness.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first.

Following table provides quantitative information regarding the hedging instrument as on March 31, 2025:

Type of risk/ hedge position	Nominal value	Carrying amount / Fair value of hedging instruments (included under "Derivative Financial Instruments")	Maturity date	Hedge ratio	Average contracted fixed interest rate	Changes in fair value of hedging instrument used as a basis for recognising hedge effectiveness	Changes in value of hedged item used as a basis for recognising hedge effectiveness
Cash Flow Hedge - Interest rate risk	25.00	0.86	August 07, 2033	1:1	6.54%	1.10	(1.08)

Type of hedge	Changes in the value of hedging instruments recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line-item affected in statement of profit or loss because of reclassification
Cash Flow Hedge - Interest rate risk	0.62	0.01	(0.01)	Interest income

Following table provides quantitative information regarding the hedging instrument as on March 31, 2024:

Type of risk/ hedge position	Nominal value	Carrying amount / Fair value of hedging instruments (included under "Derivative Financial Instruments")	Maturity date	Hedge ratio	Average contracted fixed interest rate	Changes in fair value of hedging instrument used as a basis for recognising hedge effectiveness	Changes in value of hedged item used as a basis for recognising hedge effectiveness
Cash Flow Hedge - Interest rate risk	25.00	0.20	August 07, 2033	1:1	6.54%	0.46	(0.44)

Type of hedge	Changes in the value of hedging instruments recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line-item affected in statement of profit or loss because of reclassification
Cash Flow Hedge - Interest rate risk	0.20	0.01	(0.01)	Interest income

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(₹ in Crores, unless otherwise stated)

49 RISK MANAGEMENT (Contd.)

The table below provides a profile of the timing of the nominal amounts of the Company's hedging instruments (based on residual tenor) along with the rate as applicable by risk category:

	As at March 31, 2025			
	Total	Less than 1 year	1-5 years	Over 5 years
Interest rate risk:				
Net exposure (in INR)	0.86	0.11	0.55	0.20
Average fixed interest rate	6.54%	6.54%	6.54%	6.54%
	As at March 31, 2024			
	Total	Less than 1 year	1-5 years	Over 5 years
Interest rate risk:				
Net exposure (in INR)	0.29	(0.04)	0.28	0.06
Average fixed interest rate	6.54%	6.54%	6.54%	6.54%

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

Movement in Cash flow hedge reserve

Particulars	Amount
Opening balance as on April 01, 2023	-
Effective portion of changes in fair value:	
Interest rate risk	0.20
Tax impact on above during the year	(0.05)
Net amount reclassified to profit or loss:	
Interest rate risk	(0.01)
Tax impact on above during the year	0.00
Closing balance as on March 31, 2024	0.15
Effective portion of changes in fair value:	
Interest rate risk	0.62
Tax impact on above during the year	(0.15)
Net amount reclassified to profit or loss:	
Interest rate risk	(0.01)
Tax impact on above during the year	0.00
Closing balance as on March 31, 2025	0.61

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

50 ASSETS HELD FOR SALE

- (a) During the year ended March 31, 2023, on conclusion of a strategic review of its investments, the Company initiated identification and evaluation of potential buyers for its associate investments, Shriram LI Holdings Private Limited, Shriram GI Holdings Private Limited and Shriram Investment Holdings Limited. The Company anticipated completion of the sale in foreseeable future and accordingly, investments amounting to ₹2,277.54 crores in respect of these associates had been reclassified under 'assets held for sale'

On reclassification, these investments have been measured at the lower of carrying amount and fair value less cost to sell.

(b) Shriram Investment Holdings Private Limited

In addition to point (a) above, during the year ended March 31, 2024, the Company has entered into share purchase agreement to sell its entire direct investment of 20% equity held in Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited), classified as assets held for sale, to Shriram Ownership Trust, for a cash consideration of ₹1,439.89 crores. Accordingly, a gain of ₹870.69 crores is accounted in the books of the Company on completion of the transaction and classified under other operating income.

(c) Shriram Life Insurance Company Limited ('SLI') and Shriram General Insurance Company Limited ('SGI')

- (i) Pursuant to the restructuring of Shriram Group in November 2022, the Company had received shares in multiple Shriram Group companies. It included Company's ownership of 20% in both Shriram GI Holdings Private Limited and Shriram LI Holdings Private Limited (Holding Companies). On receipt of these shares, the Company's intention was to dispose them off and hence were classified as 'assets held for sale'. These Holding Companies own stakes in Shriram General Insurance Company Limited and Shriram Life Insurance Company Limited (Operating Companies) respectively. Further, during the year ended March 31, 2025, Shriram Group merged its Holding Companies into the respective Operating Companies, which has resulted in the Company's holding direct stakes in these Operating Companies.

Investment in SLI and SGI continue to meet the conditions to be classified as "Assets held for Sale" as the management remains committed to its active plan and pursuit to monetise these investments in near future. During the current year, owing to certain corporate events in Shriram group and regulatory approvals, which were beyond the control of the Company, caused delay in the monetisation.

- (ii) The Company received dividend of ₹12.68 crores (Previous Year: ₹9.88 crores) and ₹44.77 crores (Previous Year: ₹39.70 crores) from Shriram Life Insurance Company Limited and Shriram General Insurance Company Limited respectively during the year ended March 31, 2025.
- (iii) Based on valuation reports of independent external valuer, no impairment provision was required for the year ended March 31, 2025 on these investments.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

51 REGULATORY AIF PROVISIONS

During the year ended March 31, 2024, the Company made regulatory provision of ₹365.00 crores in respect of investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated December 19, 2023 and further clarifications vide RBI circular dated March 27, 2024. The same was disclosed under 'exceptional items' due to the nature and amount of provision. The Management remains confident of full recovery of the balance AIF investment.

During the year ended March 31, 2025, the Company has received ₹187.24 crores from AIF's redemptions which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at ₹177.76 crores as of March 31, 2025. Prior to the adoption of the financial statements, the Company sought and obtained an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). Based on the recovery pattern, the EAC has opined that gain from such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss.

52 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Amount required to be spent as per Section 135 of the Act	16.82	7.16
Amount spent during the year:		
(i) Construction/acquisition of an asset	0.67	0.84
(ii) On purposes other than (i) above	34.03	16.89
Shortfall at the end of the year	-	-
Reason for shortfall	N.A.	N.A.
Nature of CSR activities		
Piramal School of Leadership (Promoting Education)	10.60	10.00
Aspirational Bharat Collaborative (Promoting Education & Health)	10.65	5.00
Tribal Health Collaborative (Promoting Health)	6.37	2.73
Digital Bharat Collaborative (Promoting Health)	7.08	-
Details of related party transactions (Refer note 45(2)(a))	34.70	17.73

53 ADDITIONAL REGULATORY INFORMATION

- Quarterly Asset cover statements submitted to Debenture and Security Trustee's are in agreement with the books of accounts.
- There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year & previous year.
- No proceeding has been initiated during the year or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.
- The Company have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

53 ADDITIONAL REGULATORY INFORMATION (Contd.)

- ix) The Company, has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- xi) The Company has advanced loans/ ICDs to its subsidiary companies. The disclosures pursuant to Regulation 53(f) and (Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Refer note 45(4))
- xii) The Company has not granted loan or advance in nature of loans to Related parties which are repayable on demand or without specifying terms/period of repayment
- xiii) There have been no delays in transferring amounts required do be transferred to the Investor Education and Protection Fund by the Company. In one instance, transfer of unpaid dividend for financial year 2016-17 aggregating to ₹2.75 crores which was due on October 01, 2024, was paid on November 04, 2024. The delay was on account of persistent technical issues on the MCA portal.

54 ANALYTICAL RATIOS

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (if above 25%)
Debt - Equity ratio	Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt	Net Worth	0.45	0.43	3.92%	N.A.
Liquid Coverage Ratio (LCR) *	High Quality Liquid Assets	Net Cash Out flows	323.47%	718.67%	(54.99%)	Due to increase in net cash outflows
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	30.56%	35.49%	(13.89%)	N.A.
Tier I CRAR	Tier I Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	29.53%	34.24%	(13.76%)	N.A.
Tier II CRAR	Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	1.03%	1.25%	(17.96%)	N.A.

*Average for daily LCR for last quarter of respective financial years

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

55 TRANSFER OF ASSETS

Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated September 24, 2021

(a) Details of loans (not in default) acquired through assignment:

Particulars	March 31, 2025	March 31, 2024
No of Accounts	-	3,133.77
Retention of beneficial economic interest	N.A.	Note 1
Weighted average residual maturity (in months)	N.A.	82.63
Weighted average holding period (in months)	N.A.	26.02
Coverage of tangible security	N.A.	Note 2
Rating-wise distribution of rated loans	N.A.	Unrated

Note 1

For Deals executed within the group, Retention of beneficial economic interest is Nil

For External Deals, Retention of beneficial economic interest is 10%

Note 2

For HL/LAP/CMML loan/NCD - 100% cover

For other Unsecured Loans - NIL

(b) Details of loan (not in default) transferred through assignment:

Particulars	March 31, 2025	March 31, 2024
No of Accounts	14,534	-
Aggregate principal outstanding of loans (₹ in Crores) *	1,108.30	-
Aggregate consideration (₹ in Crores)	1,118.28	-
Weighted average maturity (in months)	56.49	N.A.
Weighted average holding period (in months)	19.07	N.A.
Retention of beneficial economic interest**	0% to 10%	N.A.
Coverage of tangible security coverage***	100%	N.A.
Rating-wise distribution of rated loans	See Note 1 below	N.A.
Number of instances where the transferor has agreed to replace the transferred loans	Nil	N.A.
Number of transferred loans replaced	Nil	N.A.

Note 1

Particulars	Rating Agency	Amount transferred	
		March 31, 2025	March 31, 2024
CRISIL AA+ (SO)	CRISIL Ratings	368.38	-
[ICRA] AAA (SO)	ICRA	139.48	-
[ICRA] AA+ (SO)	ICRA	92.50	-
Unrated	Unrated	507.94	-
Grand Total		1,108.30	-

*Represents share of the Company only in case of six pools where economic interest was retained during the year ended March 31, 2025.

**For deals executed within the group, Retention of beneficial economic interest is Nil and For external deals, Retention of beneficial economic interest is 10%

***Represents tangible security coverage of only secured loans transferred

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

55 TRANSFER OF ASSETS (Contd.)

(c) Details of stressed loans transferred

- (i) The Company has not transferred any stressed loans during the year ended March 31, 2025.
- (ii) Details of stressed loans transferred any during the year ended March 31, 2024 is as follows:

Particulars	SMA Accounts	NPA Accounts
No of Accounts	5	7
Aggregate principal outstanding of loans transferred* (₹ in crores)	954.31	591.12
Weighted average residual tenor of the loans transferred (in months)	33.63	25.89
Net book value of loans transferred (at the time of transfer) (₹ in crores)	844.61	86.13
Aggregate consideration (₹ in crores)	546.23	222.45
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	Nil	Nil
Excess provision reversed (₹ in crores)	Nil	Nil

*Represents value on the date of transfer in the books of the Company

- (d) The Company has not acquired any stressed loan during the year ended March 31, 2025 and March 31, 2024.
- (e) Details of ratings on Security Receipts (SRs) outstanding during the year ended March 31, 2025 and March 31, 2024.

March 31, 2025

Rating Agency	Rating	Recovery Rating	Amount outstanding
Informetrics Valuation and Rating Limited	IVR RR1	100% - 150%	470.63
India Ratings & Research	IND RR1	100% - 150%	12.80
India Ratings & Research	IND RR1+	More than 150%	58.98
Grand Total			542.41

During the year ended March 31, 2024, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months in accordance to Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated February 10, 2022 has not elapsed from the date of acquisition of loans by the ARC.

56 COMPOSITE SCHEME OF ARRANGEMENT FOR MERGER

The Board of Directors of the Company, in its meeting dated May 08, 2024, approved the Composite Scheme of Arrangement amongst the Company, PFL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was modified by the Administrative Committee of the Board of Directors of the Company at its meetings held on October 26, 2024 and April 09, 2025. The appointed date of the Scheme is April 01, 2024. The proposed accounting of the Scheme is in compliance with the requirements of the applicable Indian Accounting Standards.

RBI approval on Scheme was received on April 08, 2025 and the Company on April 10, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench ('NCLT'). The Scheme will be given effect to once the same is approved by the NCLT and filed with the regulatory authorities.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

57 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

a) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash Flows')

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

b) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

Particulars	As at April 01, 2024	Cash flows	As at March 31, 2025
Debt securities	3,704.54	(938.17)	2,766.37
Borrowings (other than debt securities)	4,141.35	1,454.75	5,596.10
Deposits	25.15	63.24	88.39
	7,871.04	579.82	8,450.86

Particulars	As at April 01, 2023	Cash flows	As at March 31, 2024
Debt securities	6,225.08	(2,520.54)	3,704.54
Borrowings (other than debt securities)	2,419.77	1,721.58	4,141.35
Deposits	70.41	(45.26)	25.15
	8,715.26	(844.22)	7,871.04

The reconciliation of lease liability is disclosed under note 44

58 FOREIGN CURRENCY RISK MANAGEMENT

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the effectiveness of the treasury function, as applicable.

The Company has defined strategies for addressing the risks for each category of exposures. The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

a) Particulars of unhedged foreign currency exposures as at the reporting date

Currencies	As at March 31, 2025		As at March 31, 2024	
	Balances receivables / (payables)		Balances receivables / (payables)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
GBP *	-	-	0.00	0.00
CHF	(1.24)	(11.94)	-	-

* Amounts are below the rounding off norms adopted by the Company

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

58 FOREIGN CURRENCY RISK MANAGEMENT (Contd.)

b) Sensitivity Analysis:

Of the above, the Company is mainly exposed to USD, GBP & CHF. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

Particulars		For the year ended March 31, 2025				For the year ended March 31, 2024			
Currencies	Increase/ Decrease	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in ₹)	Impact on Profit or Loss before tax (pre-tax) for the year (in ₹ Crores)	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in ₹)	Impact on Profit or Loss before tax (pre-tax) for the year (in ₹ Crores)
GBP	Increase by 5%**	-	-	-	-	0.00	-	5.25	0.00
GBP	Decrease by 5%**	-	-	-	-	(0.00)	-	(5.25)	0.00
CHF	Increase by 5%**	-	1.24	4.84	0.60	-	-	-	-
CHF	Decrease by 5%**	-	(1.24)	(4.84)	0.60	-	-	-	-

**Holding all the other variables constant

59 EMPLOYEE STOCK OPTION PLAN

The Company had formulated Employees' Stock Ownership Plan - 2015 ("ESOP Scheme 2015"), under which, such eligible employees of the Company and its subsidiaries can exercise Stock Options that were vested in them under such ESOP Scheme 2015

The ESOP Scheme 2015 was approved by the Nomination and Remuneration Committee and the effective date of the same is March 31, 2023.

Under the ESOP Scheme 2015, 32,46,826 (Previous year: 18,21,487) stock options are granted on various grant dates, of which 17,61,032 (Previous Year: 14,04,690) stock options were granted to employees of group companies.

Number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options#	Weighted-Average Exercise Price	Number of options#	Weighted-Average Exercise Price
Outstanding as on April 01,	17,40,884	₹2	7,70,022	₹2
Granted during the year*	14,25,339	₹2	10,51,465	₹2
Exercised during the year	6,99,991	₹2	-	-
Forfeited/lapsed during the year	1,49,010	₹2	80,603	₹2
Outstanding as on March 31*	23,17,222	₹2	17,40,884	₹2
Exercisable as on March 31	94,973	₹2	1,20,027	₹2
Weighted Average Remaining Contractual life	6.24 years		5.9 years	

The shares were exercised at various points during the year. The weighted average share price was ₹989.12.

*Includes 15,290 (Previous Year: 25,413) options granted to Key managerial personnel of the Company.

#Includes options granted to group company employees

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

59 EMPLOYEE STOCK OPTION PLAN (Contd.)

The Black Scholes Valuation model has been used for computing the weighted average fair value of stock options granted during the year considering the following inputs:

Grant date	Vesting Commencement date	Vesting Schedule	Vesting period	Fair value per option	Option Granted	Mode of settlement	Basis of determination of volatility	Vesting Conditions	Modification to share based payment plans
March 31, 2023	March 31, 2024	1/3 vesting on March 31, 2024 1/3 vesting on August 01, 2024 1/3 vesting on August 01, 2025	28 Months	₹631.84 - ₹639.48	4,38,388	Equity settled			N.A.
March 31, 2023	May 01, 2024	1/4 vesting on May 01, 2024 1/4 vesting on June 01, 2024 1/4 vesting on June 01, 2025 1/4 vesting on June 01, 2026	38 months	₹628.66 - ₹638.53	3,09,663	Equity settled			N.A.
March 31, 2023	August 01, 2025	1/3 vesting on August 01, 2025 1/3 vesting on August 01, 2026 1/3 vesting on August 01, 2027	52 months	₹624.83 - ₹631.84	21,971	Equity settled	The historical volatility of comparable company's stock price returns for a time frame corresponding to the remaining contractual life has been relied upon as a proxy for the expected volatility.	Employee to remain in service and achievement of applicable performance on the date of vesting	N.A.
April 13, 2023	May 01, 2024	1/4 vesting on May 01, 2024 1/4 vesting on June 01, 2024 1/4 vesting on June 01, 2025 1/4 vesting on June 01, 2026	38 months	₹640.39 - ₹653.93	4,76,406	Equity settled			N.A.
July 17, 2023	July 17, 2024	1/3 vesting on July 17, 2024 1/3 vesting on July 17, 2025 1/3 vesting on July 17, 2026	36 months	₹895.03 - ₹916.08	5,75,059	Equity settled	Equity volatility has been based on historical daily stock price returns as sourced from S&P Capital IQ Pro.		N.A.
April 01, 2024	April 01, 2025	1/3 vesting on April 01, 2025 1/3 vesting on April 01, 2026 1/3 vesting on April 01, 2027	36 months	₹766.78 - ₹791.22	5,95,507	Equity settled			N.A.
May 07, 2024	June 01, 2025	1/2 vesting on June 01, 2025 1/2 vesting on June 01, 2026	25 months	₹836.73 - ₹852.81	2,44,173	Equity settled			N.A.
July 27, 2024	July 24, 2025	1/3 vesting on July 24, 2025 1/3 vesting on July 24, 2026 1/3 vesting on July 24, 2027	36 months	₹829.64 - ₹855.73	5,85,659	Equity settled			N.A.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

59 EMPLOYEE STOCK OPTION PLAN (Contd.)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant dated	March 31, 2023	March 31, 2023	March 31, 2023	April 13, 2023	July 17, 2023	April 01, 2024	May 07, 2024	July 24, 2024
Risk free interest rate	6.91% - 6.92%	6.90% - 6.94%	6.92% - 6.94%	6.79% - 6.88%	6.81% - 6.84%	6.82% - 6.82%	6.87% - 6.88%	6.65% - 6.68%
Expected life	3 - 3.67 years	3.05 - 4.09 years	3.67 - 4.67 years	3.55 - 5.64 years	3.5 - 5.5 years	3.5 - 5.5 years	3.57 - 4.57 years	3.5 - 5.5 years
Expected volatility	55.62% - 58.71%	56.00% - 58.73%	55.10% - 57.16%	53.77% - 56.24%	52.14% - 55.12%	49.37% - 57.41%	48.47% - 50.99%	48.27% - 55.51%
Expected dividend yield	1.87% - 1.9%	1.8% - 1.91%	1.71% - 1.87%	1.58% - 1.91%	1.74% - 2.07%	2.04% - 2.31%	2.24% - 2.34%	2.08% - 2.39%
Exercise Price (₹)	2	2	2	2	2	2	2	2
Stock Price (₹)	678	678	678	701	987	860	929	932

Method used to account for the Scheme

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss over the vesting period of options which is the requisite service period, with corresponding increase in the equity.

For Balance Sheet Reconciliation, refer note 23.8 of the financial statements

- 60** Loans, investments, cash & bank balances and investment property are mortgaged / hypothecated to the extent of ₹13,826.92 crores (Previous Year: ₹14,847.20 crores) as a security against secured borrowings as at March 31, 2025.

61 EVENTS AFTER REPORTING PERIOD

There have been no events other than referred in note 56 after the reporting date that require adjustment in these financial statements.

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY - SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED).

(i) Exposures to real estate sector

Category	March 31, 2025	March 31, 2024
(a) Direct exposure		
(i) Residential mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	1,122.05	1,584.61
(ii) Commercial real estate-		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	9,645.31	10,656.55

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY - SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Category	March 31, 2025	March 31, 2024
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures-		
a. Residential	-	-
b. Commercial real estate	542.41	470.63
(b) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	11,500.42	10,350.42
Total Exposure to Real Estate Sector	22,810.19	23,062.21

(ii) Exposure to capital market

Particulars	March 31, 2025	March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (Refer note 1)	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	1,888.81	487.78
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	296.58	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	57.07	899.44
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
(ix) Financing to stockbrokers for margin trading		
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	652.17	1,596.80
(iii) Category III	-	-
Total exposure to capital market	2,894.63	2,984.02

Notes

1 Amount for Direct investment in equity shares are considered at cost and not the carrying value / Fair Value.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(iii) Sectoral exposure

Sectors	March 31, 2025			March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	5.03	-	0.00%	15.07	-	0.00%
2. Industry (Micro and Small, Medium and Large)	565.77	-	0.00%	1,076.95	-	0.00%
2.1. Micro and Small	10.34	-	0.00%	-	-	0.00%
2.2. Medium	218.39	-	0.00%	80.58	-	0.00%
2.2.1 Chemicals & Chemical Products	37.07	-				
2.2.2 All Engineering	45.66	-	0.00%	-	-	0.00%
2.2.3 Other Industries	135.66	-	0.00%	80.58	-	0.00%
2.3. Large	337.04	-	0.00%	996.37	-	0.00%
2.3.1. Vehicles, Vehicle Parts and Transport Equipment	-	-	0.00%	99.99	-	0.00%
2.3.2. Infrastructure	-	-				
2.3.3. Textiles	-	-	0.00%	50.31	-	0.00%
2.3.4. Paper & Paper Products	-	-	0.00%	39.77	-	0.00%
2.3.5. Chemicals & Chemical Products	-	-	0.00%	99.74	-	0.00%
2.3.6. Solar Renewal Energy	89.35	-	0.00%	80.94	-	0.00%
2.3.7. Basic Metal & Metal Product	122.19	-				
2.3.8. Other Industries	125.50	-	0.00%	625.62	-	0.00%
3. Services	8,335.86	247.47	2.97%	10,277.04	261.18	2.54%
3.1. Tourism, Hotels and Restaurants	-	-		-	-	
3.2. Commercial Real Estate	7,658.72	247.47	3.23%	8,332.89	261.18	3.13%
3.3. Non-Banking Financial Companies (NBFCs)	333.57	-	0.00%	1,285.51	-	0.00%
3.4. Shipping	-	-	0.00%	66.85	-	0.00%
3.5. Other Services	343.57	-	0.00%	591.79	-	0.00%
4. Personal Loans	4,355.80	77.56	1.78%	4,225.20	21.68	0.51%
4.1. Consumer Durables	-	-	0.00%	276.45	0.92	0.33%
4.2. Housing (Including Priority Sector Housing)	15.67	1.26	8.05%	20.55	0.58	2.81%
4.3. Vehicle Loans	123.64	9.50	7.69%	240.39	4.71	1.96%
4.4. Advances to individuals against shares, bonds	1,888.81	2.65	0.14%	487.78	0.10	0.02%
4.5. Other Personal Loans	2,327.68	64.15	2.76%	3,200.03	15.37	0.48%

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(iv) Intra-group exposures

Particulars	March 31, 2025		March 31, 2024	
	Exposure on Group entities	Exposure by Group entities	Exposure on Group entities	Exposure by Group entities
(i) Total amount of intra-group exposures	370.04	-	680.82	-
(ii) Total amount of top 20 intra-group exposures	370.04	-	680.82	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	2.68%	0.00%	4.24%	0.00%

(v) Unhedged foreign currency exposure

The Company's exposure to foreign currency risk at the end of the reporting period is provided in Note 58.

(vi) Related Party Disclosure

Details of all material transactions with related parties are disclosed in Note 45.

(vii) Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr No	Particulars	March 31, 2025	March 31, 2024
Complaints received by the NBFC from its customers			
1	Number of complaints pending at the beginning of the year	-	-
2	Number of complaints received during the year	41	-
3	Number of complaints disposed during the year	41	-
	3.1 Of which, number of complaints rejected during the year	-	-
4	Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5*	Number of maintainable complaints received from Office of Ombudsman	-	-
	5.1 Of 5, number of complaints resolved in favour by Office of Ombudsman	-	-
	5.2 Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
	5.3 Of 5, Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in 'Reserve Bank - Integrated Ombudsman Scheme, 2021' (Previously 'The Ombudsman Scheme for Non-Banking Financial Companies, 2018') and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under 'Reserve Bank - Integrated Ombudsman Scheme, 2021'.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Top five grounds of complaints received from customers

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	Percentage increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
FY 2024-25					
1 Mobile/Portal issue	-	32	100%	-	-
2 Loan Termination Related	-	2	100%	-	-
3 Refund Related	-	2	100%	-	-
4 Charges/Overdue Charges Related	-	2	100%	-	-
5 Credit Bureau related	-	2	100%	-	-
6 Others	-	1	100%	-	-
	-	41		-	-
FY 2023-24					
1 Mobile/Portal issue	-	-	-	-	-
2 Loan Termination Related	-	-	-	-	-
3 Refund Related	-	-	-	-	-
4 Charges/Overdue Charges Related	-	-	-	-	-
5 Credit Bureau related	-	-	-	-	-
6 Others	-	-	-	-	-
	-	-		-	-

(viii) Breach of covenant

There are NIL cases of breach of covenants of loan availed or debt securities issued during the year ended March 31, 2025 [Previous year - Nil].

(ix) Divergence in Asset Classification and Provisioning

Particulars	March 31, 2025	March 31, 2024
1 Gross NPAs as on March 31, as reported by the NBFC	-	-
2 Gross NPAs as on March 31, as assessed by the Reserve Bank	-	-
3 Divergence in Gross NPAs (2-1)	-	-
4 Net NPAs as on March 31, as reported by the NBFC	-	-
5 Net NPAs as on March 31, as assessed by the Reserve Bank	-	-
6 Divergence in Net NPAs (5-4)	-	-
7 Provisions for NPAs as on March 31, as reported by the NBFC	-	-
8 Provisions for NPAs as on March 31, as assessed by the Reserve Bank	-	-
9 Divergence in provisioning (8-7)	-	-
10 Reported Profit before tax and impairment loss on financial instruments for the year ended March 31	-	-
11 Reported Net Profit after Tax (PAT) for the year ended March 31	-	-
12 Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, after considering the divergence in provisioning.	-	-

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(x) Registration obtained from other financial sector regulators

Regulator	Registration Number	Date of registration/renewal
Financial Intelligence Unit	FI00019949	September 23, 2022

(xi) Ratings assigned by credit rating agencies and migration of rating during the year

Nature of Borrowings	Rating Agency	Ratings assigned during FY 2024-25	Ratings assigned during FY 2023-24	Migration in ratings during the year
Non-Convertible Debentures (Long Term)	ICRA Limited	ICRA AA(Stable)	ICRA AA(Stable)	Nil
	CARE Ratings Limited	CARE AA(Stable)	CARE AA(Stable)	Nil
Non-Convertible Debentures (Retail)	ICRA Limited	ICRA AA(Stable)	ICRA AA(Stable)	Nil
	CARE Ratings Limited	CARE AA(Stable)	CARE AA(Stable)	Nil
Non-Convertible Debentures (Short Term)	ICRA Limited	NA	ICRA A1+	No outstanding underlying instrument as on March 31, 2025, hence rating has been withdrawn by the company.
	CARE Ratings Limited	NA	CARE A1+	
Commercial papers	CRISIL Limited	CRISIL A1+	CRISIL A1+	Nil
	CARE Ratings Limited	CARE A1+	CARE A1+	Nil
Long term bank facilities	ICRA Limited	ICRA AA(Stable)	ICRA AA(Stable)	Nil
	CARE Ratings Limited	CARE AA(Stable)	CARE AA(Stable)	Nil
Short Term Bank facilities	ICRA Limited	ICRA A1+	ICRA A1+	Nil
	CARE Ratings Limited	CARE A1+	CARE A1+	Nil
Inter Corporate Deposits	CARE Ratings Limited	CARE A1+	CARE A1+	Nil
Market Linked Debenture	CARE Ratings Limited	CARE PP-MLD AA (Stable)	CARE PP-MLD AA (Stable)	Nil

(xii) Details of penalties imposed by RBI and other regulators

No penalty was imposed by RBI or any other banking regulatory bodies during the year ended March 31, 2025 [Previous year - Nil].

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

There are no direct overseas joint ventures and overseas subsidiaries held by the company as on March 31, 2025 [Previous year - Nil].

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119/2023-24 - MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY - SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(xiv) Asset Liability Management - Maturity pattern of certain items of assets and liabilities

As at March 31, 2025

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities (refer note 1 below)											
Deposits	20.44	11.71	263.67	569.61	204.35	792.28	2,549.22	2,422.16	1,011.25	606.18	8,450.86
Borrowings	5.20	-	-	-	-	83.19	-	-	-	-	88.39
Foreign currency liabilities	15.23	11.71	263.67	569.61	204.35	709.09	2,549.22	2,422.16	1,011.25	606.18	8,362.47
Assets (refer note 2 below)											
Advances (Refer Note 3 below)	749.83	17.07	635.72	112.92	163.64	318.91	2,635.14	4,679.91	1,764.14	17,402.78	28,480.06
Investments (Refer Note 4 below)	88.94	17.07	-128.67	112.92	137.03	293.12	904.94	4,600.03	1,427.28	2,164.37	9,617.05
Foreign Currency assets	660.89	-	764.39	-	26.61	25.79	1,730.20	79.88	336.85	15,238.41	18,863.01
	-	-	-	-	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities (refer note 1 below)											
Deposits	4.89	-	29.09	793.66	157.58	1,107.86	1,623.54	2,564.83	1,046.76	542.83	7,871.04
Borrowings	-	-	-	-	25.15	-	-	-	-	-	25.15
Foreign currency liabilities	4.89	-	29.09	793.66	132.43	1,107.86	1,623.54	2,564.83	1,046.76	542.83	7,845.89
Assets (refer note 2 below)											
Advances (Refer Note 3 below)	166.23	29.23	63.08	94.51	166.68	520.33	2,972.32	5,549.66	2,735.83	14,889.90	27,187.75
Investments (Refer Note 4 below)	145.17	29.23	60.68	94.51	99.06	373.79	1,090.40	4,620.68	2,252.55	1,688.80	10,454.87
Foreign Currency assets	21.06	-	2.40	-	67.62	146.55	1,881.92	928.97	483.28	13,201.10	16,732.90
	-	-	-	-	-	-	-	-	-	-	-

Notes:

- Amount disclosed represents the amortised cost of the instruments as per Ind AS as given in Note 2(A)(iii) of the standalone financial statement.
- Amount disclosed represents the amortised cost of loans and advances (Net of ECL) and Investments and fair value in case of FVTPL Loans and Advances as per Ind AS as given in Note 2(A)(iii) &(iv) of the standalone financial statements.
- NCD forming part of Investments schedules are in the nature of Loans and Advances, and covered in Advances above.
- Includes Assets held for Sale and Investment Property.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(xv) Movement of NPAs

Particulars	March 31, 2025	March 31, 2024
(i) Net NPA to net advances (%)	0.93%	0.14%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	282.84	511.53
(b) Additions during the year	422.25	497.72
(c) Reductions during the year due to recoveries	(380.06)	(726.41)
(d) Closing balance	325.03	282.84
(iii) Movement of NPAs (Net)		
(a) Opening balance	15.66	223.47
(b) Additions during the year	106.86	149.09
(c) Reductions during the year	(29.73)	(356.90)
(d) Closing balance	92.79	15.66
(iv) Movement of provisions for NPAs (excluding provision on standard asset)		
(a) Opening balance	267.18	288.06
(b) Provisions made during the year	315.39	348.63
(c) Write-off/ Write-back of excess provisions	(350.33)	(369.51)
(d) Closing balance	232.24	267.18

(xvi) Structured product issued

The Company has not issued any structured product during the current and previous year ended March 31, 2025 and March 31, 2024 respectively.

(xvii) Summary of Significant Accounting Policies

The material accounting policies regarding key areas of operations are disclosed in Note 2 to the standalone financial statements.

(xviii) Capital to Risk Assets Ratio (CRAR)

Particulars	March 31, 2025	March 31, 2024
(i) CRAR (%)	30.56%	35.49%
(ii) CRAR – Tier I capital (%)	29.53%	34.24%
(iii) CRAR – Tier II capital (%)	1.03%	1.25%
(iv) Amount of subordinated debt raised as Tier-2 capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-

For the purpose of calculating CRAR, below points have been considered:

- 1 Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2(A)(v) of the standalone financial statements.
- 2 Stage 3 assets are considered as NPA and Stage 1 and 2 assets are considered as Standard assets.
- 3 The amortised cost of loans and advances and Investments and fair value in case of FVTPL instruments as per Ind AS as given in Note 2(A)(iii) of the standalone financial statement.
- 4 Amount for contingent liabilities and undrawn committed credit lines under non-funded exposures have been considered as per Note 41 of the standalone financial statements.

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(xix) Investments

Particulars	March 31, 2025	March 31, 2024
1 Value of investments (Refer notes below)		
(i) Gross value of investments		
(a) In India	19,886.65	17,745.53
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	1,109.70	1,329.44
(b) Outside India	-	-
(iii) Net Value of investments		
(a) In India	18,776.95	16,416.09
(b) Outside India	-	-
2 Movement of provisions held towards depreciation on investments		
(i) Opening balance	1,329.44	154.48
(ii) Add: Provisions made during the year (refer note 4 below)	111.98	1,174.96
(iii) Less: write off / write back of excess provisions during the year (refer note 4 below)	331.72	-
(iv) Closing balance	1,109.70	1,329.44

Note:

- 1 Amount disclosed represents the amortised cost of instruments and Investments and fair value in case of FVTPL/ FVOCI instruments as per Ind AS as given in Note 2(A)(iii) of the standalone financial statement.
- 2 Value of Investments includes Investment Property and Assets held for Sale
- 3 Investment in Non Convertible Debentures in the nature of Loans and Advances have been considered under Loans & Advances for the purpose of above disclosures.
- 4 Refer Note 7.4 of the standalone financial statements.

(xx) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded

The Company has not exceeded the prudential exposure limits during the current and previous year.

(xxi) Unsecured advances

Refer Note 6 for details related to unsecured loans. The Company has not issued any advances against the right, licence and authority as collateral.

(xxii) Remuneration of non-executive Directors

Details of remuneration of directors disclosed in Report on corporate governance.

(xxiii) Management Discussion and Analysis (MD&A)

Details of Management Discussion and Analysis disclosed in Annual report.

(xxiv) Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

(xxv) Revenue recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties. Refer note no. 2A(i) under Summary of Material Accounting Policies. (Previous Year - Nil)

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(xxvi) Consolidated financial statements (CFS)

The Company has consolidated financial statement of its all the underlying subsidiaries, joint ventures and associate companies as permitted / required by accounting standards.

(xxvii) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2025	March 31, 2024
Provisions/(Reversals) for depreciation on investment (refer Note 2 below)	(329.90)	1,174.96
Provisions/(Reversals) towards NPA (refer Note 1 below)	(34.93)	(20.88)
Provision made towards Income tax (Including Deferred Tax)	173.73	74.78
Other Provision and Contingencies (Compensated absences and Gratuity)	4.38	6.31
Provisions/(Reversals) for standard assets (refer Note 2 below)	(361.74)	62.75

Notes:

- 1 Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2(A)(v) of the standalone financial statement. Stage 3 assets are considered as NPA and Stage 1 and 2 assets are considered as Standard assets.
- 2 Refer Note 7.4 of the standalone financial statement.

(xxviii) Draw Down from Reserves

During the year, the Company has not drawn down any amount from reserves other than those disclosed in Note 23.

(xxix) Quarter on quarter liquidity coverage ratio

For the year ended March 31, 2025

Sr. Particulars No.		Q1 FY25		Q2 FY25		Q3 FY25		Q4 FY25	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	1,018.84	1,018.84	1,733.08	1,733.08	1,692.50	1,692.50	1,926.48	1,926.48
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	294.14	338.26	347.48	399.60	532.42	612.28	491.73	565.49
4	Secured wholesale funding	211.68	243.44	332.18	382.00	229.16	263.54	168.59	193.88
5	Additional requirements, of which								
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	33.60	38.64	33.60	38.64	33.60	38.64	33.60	38.64
7	Other contingent funding obligations	103.83	119.41	105.83	121.71	138.34	159.09	141.57	162.80

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Sr. No.	Particulars	Q1 FY25		Q2 FY25		Q3 FY25		Q4 FY25	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
8	Total Cash Outflows	643.25	739.75	819.09	941.95	933.52	1,073.55	835.49	960.81
	Cash Inflows								
9	Secured lending	193.11	144.83	232.24	174.18	270.82	203.12	223.60	167.70
10	Inflows from fully performing exposures	64.92	48.69	51.42	38.56	30.13	22.60	12.58	9.43
11	Other cash inflows	666.40	499.80	600.08	450.06	218.35	163.77	250.81	188.11
12	Total Cash Inflows	924.44	693.32	883.74	662.80	519.30	389.49	486.99	365.24
	Total Adjusted Value								
13	TOTAL HQLA		1,018.84		1,733.08		1,692.50		1,926.48
14	TOTAL NET CASH OUTFLOWS		184.94		279.15		684.07		595.56
15	LIQUIDITY COVERAGE RATIO (%)		550.91%		620.83%		247.42%		323.47%

High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1 Assets to be included as HQLA without any haircut								
Floating rate bonds	-	-	-	-	-	-	24.88	24.88
G-Sec	410.38	410.38	505.27	505.27	541.37	541.37	500.08	500.08
Bank balance	357.29	357.29	297.20	297.20	321.70	321.70	289.47	289.47
CROMS Lending	-	-	-	-	-	-	418.29	418.29
TREPS Lending	251.17	251.17	930.61	930.61	829.43	829.43	693.76	693.76
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
Total	1,018.84	1,018.84	1,733.08	1,733.08	1,692.50	1,692.50	1,926.48	1,926.48

(xxix) Quarter on quarter liquidity coverage ratio

For the year ended March 31, 2024

Sr. No.	Particulars	Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
	High Quality Liquid Assets								
1	Total High Quality Liquid Assets (HQLA)	1,541.91	1,541.91	1,642.45	1,642.45	1,318.13	1,318.13	1,041.79	1,041.79
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	261.10	300.26	347.21	399.29	378.59	435.37	172.06	197.87
4	Secured wholesale funding	477.46	549.08	68.59	78.88	172.36	198.22	243.11	279.57

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Sr. No.	Particulars	Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
5	Additional requirements, of which								
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	27.66	31.81	653.16	751.13	27.66	31.81	27.66	31.81
7	Other contingent funding obligations	102.11	117.43	95.30	109.59	114.71	131.91	61.38	70.59
8	Total Cash Outflows	868.33	998.58	1,164.26	1,338.89	693.32	797.31	504.21	579.84
Cash Inflows									
9	Secured lending	179.78	134.84	183.58	137.69	211.65	158.74	168.64	126.48
10	Inflows from fully performing exposures	89.24	66.93	102.61	76.96	95.14	71.36	85.67	64.25
11	Other cash inflows	1,021.67	766.25	2,664.92	1,998.69	1,340.38	1,005.29	956.97	717.73
12	Total Cash Inflows	1,290.69	968.02	2,951.11	2,213.34	1,647.17	1,235.39	1,211.28	908.46
	Total Adjusted Value		1,541.91		1,642.45		1,318.13		1,041.79
13	TOTAL HQLA		1,541.91		1,642.45		1,318.13		1,041.79
14	TOTAL NET CASH OUTFLOWS		249.64		334.72		199.33		144.96
15	LIQUIDITY COVERAGE RATIO (%)		617.64%		490.69%		661.29%		718.67%

High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1 Assets to be included as HQLA without any haircut								
T-Bills	546.47	546.47	955.88	955.88	606.56	606.56	116.00	116.00
G-Sec	276.63	276.63	304.86	304.86	436.29	436.29	455.85	455.85
Bank balance	718.81	718.81	381.71	381.71	275.28	275.28	456.76	456.76
TREPS Lending	-	-	-	-	-	-	13.18	13.18
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
Total	1,541.91	1,541.91	1,642.45	1,642.45	1,318.13	1,318.13	1,041.79	1,041.79

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Qualitative disclosures

- 1 The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered HQLAs that can be used to meet its liquidity needs for the next 30 days under a significantly severe liquidity stress scenario.
- 2 $LCR = \text{Stock of High-Quality Liquid Assets (HQLAs)} / \text{Total Net Cash Outflows over the next 30 calendar days}$
- 3 For the purpose of HQLA, the company considers: (1) Unencumbered government securities (2) Cash and Bank Balances, (3) Floating rate bonds, (4) CROMS, (5) TREPS and (6) Treasury Bills
- 4 The cash inflows include amount based on contractual basis for Loans & Advances that are standard in nature.
- 5 Other Contingent Funding Obligations include the undisbursed loan amount only of those loans which have non-cancellable clauses.
- 6 The Liquidity Risk Management framework of the Company is governed by its Asset Liability Management Policy approved by the Board. The Asset Liability Management Committee (ALCO) oversees the implementation of liquidity risk management framework of the Company and ensure adherence to the risk tolerance / limits set by the Board.
- 7 As prescribed by the RBI Guidelines, Total net cash outflows are arrived after taking into consideration total expected cash outflows minus total expected cash inflows for the subsequent month
- 8 $\text{Total net cash outflows over the next 30 days} = \text{Stressed Outflows} - [\text{Min}(\text{stressed inflows}; 75\% \text{ of stressed outflows})]$.
- 9 Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities by 115% (15% being the rate at which they are expected to run off further or be drawn down)
- 10 Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow)
- 11 The Company has maintained healthy Liquidity Coverage Ratio (LCR) for the time period under consideration. The Company had LCR of 323.47% as of March 31, 2025, 247.42% as of December 31, 2024, 620.83% as of September 30, 2024 and 550.91% as of June 30, 2024 which is higher than LCR mandated by RBI. The Company regularly reviews the maturity position of assets and liabilities and liquidity buffers, and ensures maintenance of sufficient quantum of High Quality Liquid Assets.

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(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(xxx) Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of deposits

The Company is a Systemically Important Non-Deposit Taking NBFC and has not accepted any public deposits

(b) Concentration of advances

Particulars	March 31, 2025	March 31, 2024
Total Advances to twenty largest borrowers*	3,707.39	4,280.48
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	36.28%	36.30%

*includes loan and investments at amortised cost

(c) Concentration of exposures

Particulars	March 31, 2025	March 31, 2024
Total Exposure to twenty largest borrowers/customers*	4,549.79	5,970.67
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	34.31%	38.29%

*includes loan, investment and commitment

(d) Concentration of NPAs

Particulars	March 31, 2025	March 31, 2024
Total Exposure to top four NPA accounts	248.46	264.10

(e) Sector-wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector	
	March 31, 2025	March 31, 2024
Agriculture and allied activities	0.00%	0.00%
MSME	0.00%	0.00%
Corporate borrowers (Includes Services and Industry Exposure)	3.63%	3.36%
Services	**	**
Unsecured personal loans	0.00%	0.33%
Auto loans	7.69%	1.96%
Other personal loans	2.07%	0.46%

**Part of Corporate borrowers above.

(xxxi) Off-balance Sheet SPVs sponsored

The Company does not have any off- balance sheet SPV's sponsored.

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(xxxii) ECL vs IRACP

For the year ended March 31, 2025

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing assets						
Standard Assets	Stage 1	10,205.94	252.01	9,953.93	40.82	211.19
	Stage 2	230.25	30.60	199.65	0.92	29.67
Sub-total		10,436.19	282.61	10,153.58	41.74	240.86
Non-performing assets (NPA)						
Substandard	Stage 3	312.05	228.99	83.05	31.19	197.80
Doubtful - up to 1 year	Stage 3	11.47	2.87	8.61	2.29	0.57
1 to 3 years	Stage 3	1.51	0.39	1.13	0.45	(0.07)
More than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		12.98	3.25	9.73	2.75	0.50
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		325.03	232.24	92.79	33.94	198.30
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	3,044.77	-	3,044.77	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		3,044.77	-	3,044.77	-	-
Total	Stage 1	13,250.71	252.01	12,998.70	40.82	211.19
	Stage 2	230.25	30.60	199.65	0.92	29.67
	Stage 3	325.03	232.24	92.79	33.94	198.30
	Total	13,805.99	514.85	13,291.14	75.68	439.16

For the year ended March 31, 2024

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing assets						
Standard Assets	Stage 1	11,068.57	643.49	10,425.09	44.27	599.21
	Stage 2	913.33	111.04	802.29	3.65	107.39
Sub-total		11,981.90	754.53	11,227.38	47.92	706.60
Non-performing assets (NPA)						
Substandard	Stage 3	280.32	266.58	13.74	28.03	238.55
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	2.52	0.60	1.92	0.51	0.09
More than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		2.52	0.60	1.92	0.51	0.09
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		282.84	267.18	15.66	28.54	238.64

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	3,793.14	3.69	3,789.45	-	3.69
	Stage 2	7.20	0.35	6.85	-	0.35
	Stage 3	-	-	-	-	-
	Subtotal	3,800.34	4.04	3,796.30	-	4.04
Total	Stage 1	14,861.71	647.18	14,214.54	44.27	602.90
	Stage 2	920.53	111.39	809.14	3.65	107.74
	Stage 3	282.84	267.18	15.66	28.54	238.64
	Total	16,065.08	1,025.75	15,039.34	76.46	949.28

Notes

- Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at March 31, 2025, no amount is required to be transferred to 'Impairment Reserve'. The balance in the 'Impairment Reserve' (if and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.
- In terms of recommendations as per above referred notification, the Company has adopted the same definition of default for accounting purposes as guided by the definition used for regulatory purposes.

(xxxiii) Schedule to the Balance Sheet

Particulars	Amount outstanding as at March 31, 2025	Amount overdue	Amount outstanding as at March 31, 2024	Amount overdue
Liabilities side:				
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured (refer note 2 below)	1,196.43	-	2,863.14	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	5,040.52	-	4,091.61	-
(d) Inter-corporate loans and borrowing (refer note 2 below)	88.39	-	25.15	-
(e) Commercial paper	1,569.94	-	841.40	-
(f) Public deposits	-	-	-	-
(g) Other loans	555.58	-	49.74	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY - SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Particulars	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024
Assets side:		
3 Break-up of loans and advances including bills receivables [other than those included in (4) below:]		
(a) Secured	8,821.21	8,916.38
(b) Unsecured	881.90	1,855.30
4 Break up of leased assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	33.78	37.84
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
5 Break-up of investments:		
Current investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	1,415.67	-
(v) Others (please specify)	-	-
2. Unquoted:		
(i) Shares: (a) Equity (refer note 3 below)	1,708.34	1,708.34
(b) Preference	-	-
(ii) Debentures and bonds (refer note 2 below)	-	-
(iii) Units of mutual funds	1.03	21.06
(iv) Government securities	-	-
(v) Others		
- Alternative Investment Fund	83.89	377.61
Long term investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	25.59	471.78
(v) Others (please specify)	-	-

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY - SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Particulars	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024
2. Unquoted:		
(i) Shares: (a) Equity	13,763.94	11,473.55
(b) Preference	6.19	6.87
(ii) Debentures and bonds (refer note 2 below)	13.14	13.15
(iii) Units of mutual funds	9.35	-
(iv) Government Securities	-	-
(v) Others (please specify)		
- Alternative Investment Funds	532.40	928.80
- Project Receivables	-	269.30
- Security Receipts	542.41	470.63
- Investment Property (refer note 3 below)	675.00	675.00

(xxxiii) Schedule to the Balance Sheet

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	As at March 31, 2025			As at March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
(a) Subsidiaries	-	338.51	338.51	-	557.51	557.51
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2 Other than related parties (refer note 4 below)	8,854.99	543.39	9,398.38	8,954.22	1,297.79	10,252.01
Total	8,854.99	881.90	9,736.89	8,954.22	1,855.30	10,809.52

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

Category	As at March 31, 2025		As at March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)
1 Related Parties				
(a) Subsidiaries	18,644.01	13,671.29	15,842.94	11,380.90
(b) Companies in the same group (refer note 2, 3 & 4 below)	2,432.45	1,818.31	2,155.58	1,820.86
(c) Other related parties	-	-	-	-
2 Other than related parties (refer note 2, 3 & 4 below)	3,387.27	3,287.35	3,210.66	3,214.33
Total	24,463.73	18,776.95	21,209.18	16,416.09

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

8 Other information

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	325.03	282.84
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	92.79	15.67
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

- Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2(A)(v) of the standalone financial statement.
- Amount disclosed represents the amortised cost of instruments / loans and advances and Investments and fair value in case of FVTPL instruments as per Ind AS as given in Note 2(A)(iii) of the standalone financial statement.
- Value of Investments includes Investment Property and Assets held for Sale
- Investment in Non Convertible Debentures in the nature of Loans and Advances have been considered under Loans & Advances for the purpose of above disclosures.

(xxxiv) Disclosures as required for liquidity risk

(a) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	March 31, 2025	March 31, 2024
(i) Number of Significant Counterparties	22	12
(ii) Amount	6,968.28	5,669.71
(iii) % of Total Deposits	NA	NA
(iv) % of Total Liabilities	79.62%	69.02%

(b) Top 20 large deposits

The Company is a Systemically Important Non-Deposit Taking NBFC and has not accepted any public deposits

(c) Top 10 borrowings

Particulars	March 31, 2025	March 31, 2024
(i) Total amount of top 10 borrowings	5,408.34	5,472.64
(ii) Percentage of amount of top 10 borrowings to total borrowings	64.00%	69.53%

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(d) Funding Concentration based on significant instrument/product

Particulars	March 31, 2025	Percentage of total liabilities	March 31, 2024	Percentage of total liabilities
(i) Redeemable Non Convertible Debentures (secured)	1,196.43	13.67%	2,863.14	34.86%
(ii) Term loan (secured) from banks	5,040.52	57.59%	4,091.61	49.82%
(iii) Commercial paper (Unsecured)	1,569.94	17.94%	841.40	10.25%
(iv) Securitised borrowings	555.58	6.35%	-	0.00%
(v) Inter corporate deposits	88.39	1.01%	25.15	0.31%
(vi) Working Capital Demand Loan	-	0.00%	49.74	0.61%

(e) Stock Ratios

Particulars	March 31, 2025	March 31, 2024
(i) Commercial papers as a percentage of total public funds	18.58%	10.69%
(ii) Commercial papers as a percentage of total liabilities	17.94%	10.24%
(iii) Commercial papers as a percentage of total assets	5.11%	2.82%
(iv) Non-convertible debentures (original maturity of less than one year) as a percentage of total public funds	0.00%	10.33%
(v) Non-convertible debentures (original maturity of less than one year) as a percentage of total liabilities	0.00%	9.90%
(vi) Non-convertible debentures (original maturity of less than one year) as a percentage of total assets	0.00%	2.73%
(vii) Other short-term liabilities, if any as a percentage of total public funds	36.86%	30.38%
(viii) Other short-term liabilities, if any as a percentage of total liabilities	35.59%	29.11%
(ix) Other short-term liabilities, if any as a percentage of total assets	10.14%	8.02%

(f) Institutional set-up for liquidity risk management

- The Asset Liability Committee (ALCO) is responsible for the management of the Company's funding and liquidity requirements, within the Board approved framework and
- The Company manages liquidity risk by maintaining an appropriate mix of unutilised banking facilities, credit lines as necessary and by continuously monitoring expected and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

(xxxv) Disclosure for credit default swaps

The Company has not undertaken any transaction during the current year and previous year for credit default swaps (CDS).

(xxxvi) Disclosure on Perpetual Debt Instruments

The Company has not undertaken any transaction during the current year and previous year for perpetual debt instruments (PDI).

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

(xxxvii) Derivatives

(a) Forward rate agreement/interest rate swap

Particulars	March 31, 2025	March 31, 2024
(i) The notional principal of swap agreements	25.00	25.00
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	0.86	0.20
(iii) Collateral required by the applicable NBFC upon entering into swaps	NA	NA
(iv) Concentration of credit risk arising from the swaps	NA	NA
(v) The fair value of the swap book	0.86	0.20

(b) Exchange traded interest rate derivatives

Particulars	March 31, 2025	March 31, 2024
1 Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
2 Notional principal amount of exchange traded IR derivatives outstanding as on March 31, 2025 (instrument wise)	-	-
3 Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-
4 Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-

(c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

As at March 31, 2025, the Company has invested in floating rate government securities/bonds which are linked to treasury bill rate. For managing the interest rate risk arising from changes in treasury bill rate on such investments, the Company has entered into an interest rate swaps (IRS) for the investments. The Company has designated the IRS (hedging instrument) and the investment (hedged item) into a hedging relationship and applied hedge accounting.

Under the terms of the IRS, the Company receives interest at fixed rate and pays interest at the floating rate based on daily compounded overnight FBIL MIBOR. As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying fixed rates) are not exactly matched, the Company uses the hypothetical derivative method to assess effectiveness. The interest cash flows of the hypothetical derivative and interest rate swap are off-setting, an economic relationship exists between the two. This ensures that the hedging instrument (interest rate swap) and hedged item (hypothetical derivative) have values that generally move in the opposite direction.

Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first.

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119 /2023-24 - MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

Quantitative Disclosures

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
1 Derivatives (Notional Principal Amount) The notional principal of swap agreements for Hedging	-	25.00	-	25.00
2 Marked to Market Positions				
(a) Assets (+)	-	0.86	-	0.20
(b) Liability (-)	-	-	-	-
3 Credit Exposure	-	1.61	-	0.95
4 Unhedged Exposures	-	-	-	-

(xxxviii) Details of financing of parent company products

Disclosure with respect to details of financing of parent company products is not applicable

(xxxix) Disclosure of gold loan portfolio

There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is Nil (Previous Year: Nil).

(xl) Disclosure of gold auction

The company has not conducted any auction during the current and previous year.

(xli) Loans and contracts awarded to Directors, Senior Officers and relatives of Directors

The company has not given any loans and awarded any contracts to directors, senior officers and relatives of directors during the year (Previous Year: Nil).

(xlii) Participation in currency futures & currency options

The Company has not undertaken any transaction during the current year and previous year for currency futures and currency options.

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

(xliii) Disclosure of Restructured Accounts

Sr. Asset No. Classification	Type of restructuring	Restructuring Account as on April 01, 2024			Fresh restructuring during the year			Upgradations to restructured standard category during the year			Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY			Downgradations of Restructured accounts during the FY			Write-off/Settlement/Recovery of Restructured accounts during the FY			Restructured accounts as on March 31, 2025		
		No of borrowers outstanding	Amount	Provision thereon	No of borrowers outstanding	Amount	Provision thereon	No of borrowers outstanding	Amount	Provision thereon	No of borrowers outstanding	Amount	Provision thereon	No of borrowers outstanding	Amount	Provision thereon	No of borrowers outstanding	Amount	Provision thereon	No of borrowers outstanding	Amount	Provision thereon
1	Standard			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Standard			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Standard			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Substandard			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard			1.00	261.18	261.18		2.00	201.20	172.00				1.00	261.18	261.18				2.00	201.20	172.00
3	Doubtful			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Doubtful			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Doubtful			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Doubtful			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loss			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			1.00	261.18	261.18		2.00	201.20	172.00				1.00	261.18	261.18				2.00	201.20	172.00

(₹ in Crores, unless otherwise stated)

62 DISCLOSURES IN TERMS OF RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119/2023-24 - MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY - SCALE BASED REGULATION) DIRECTIONS, 2023 DATED OCTOBER 19, 2023 (AS UPDATED). (Contd.)

As at March 31, 2024

Sr. No.	Asset Classification	Type of restructuring	Restructuring Account as on April 01, 2023			Fresh restructuring during the year			Upgradations to restructured standard category during the year			Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY			Downgradations of Restructured accounts during the FY			Write-offs/Settlement/Recovery of Restructured accounts during the FY			Restructured accounts as on March 31, 2024		
			No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon
1	Standard	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Standard	Under SME Debt Restructuring Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Standard	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Substandard	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Substandard	Under SME Debt Restructuring Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Substandard	Under SME Debt Restructuring Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Substandard	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Substandard	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Substandard Doubtful	Under CDR Mechanism	-	-	-	100	261.18	261.18	-	-	-	-	-	-	-	-	-	-	-	-	100	261.18	261.18
	Substandard Doubtful	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Substandard Doubtful	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Substandard Doubtful	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Doubtful Loss	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Doubtful Loss	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Doubtful Loss	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Doubtful Loss	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Loss	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Loss	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Loss	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Loss	Under CDR Mechanism	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		-	-	-	1.00	261.18	261.18	-	-	-	-	-	-	-	-	-	-	-	1.00	261.18	261.18	

(xliv) Details of all off-balance sheet exposures

Details of off balance sheet exposures are part of Note 41.

(xlv) Policy on dealing with Related Party Transactions

Details of all material transactions with related parties are disclosed in Note 45. Also Company has placed policy on dealing with related party transaction on its website.

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

63 THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTIONS ON FRAUD RISK MANAGEMENT IN NON-BANKING FINANCIAL COMPANIES (NBFCs) (INCLUDING HOUSING FINANCE COMPANIES) ISSUED BY RBI DATED 15 JULY 2024

Particulars	March 31, 2025	March 31, 2024
1 Amount involved is greater than or equal to 1 lakh	-	-
2 Amount involved is less than 1 lakh	-	-
3 Wallet related fraud	-	-

64 THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTION – RESERVE BANK OF INDIA (TRANSFER OF LOAN EXPOSURES) DIRECTIONS ISSUED BY RBI DATED 24 SEPTEMBER, 2021 (AS UPDATED)

(a) Details of transfer through assignment/novation/loan participation in respect of loans (not in default)

Particulars	March 31, 2025	March 31, 2024
No. of Accounts	14,534	-
Aggregate principal outstanding of loans*	1,108.30	-
Aggregate consideration paid	1,118.28	-
Weighted average maturity (months)	56.49	-
Weighted average holding period (months)	19.07	-
Retention of beneficial economic interest**	0 to 10%	-
Coverage of tangible security coverage***	100%	-
Rating-wise distribution of rated loans	See Note 1 below	-
Number of instances where the transferor has agreed to replace the transferred loans	Nil	-
Number of tranferred loans replaced	Nil	-

March 31, 2025

Note: 1

Rating	Rating Agency	Amount transferred
CRISIL AA+ (SO)	CRISIL Ratings	368.38
[ICRA] AAA (SO)	ICRA	139.48
[ICRA] AA+ (SO)	ICRA	92.50
Unrated	Unrated	507.94
		1,108.30

March 31 2024

Note: 1

Rating	Rating Agency	Amount transferred
CRISIL AA+ (SO)	NA	-
[ICRA] AAA (SO)	NA	-
[ICRA] AA+ (SO)	NA	-
Unrated	NA	-
Grand Total		-

*Represents share of Company only in case of six pools where economic interest was retained during the year ended March 31, 2025

**For deals executed within the group, Retention of beneficial economic interest is Nil and For external deals, Retention of beneficial economic interest is 10%

***Represents tangible security coverage of only secured loans transferred

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

64 THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTION – RESERVE BANK OF INDIA (TRANSFER OF LOAN EXPOSURES) DIRECTIONS ISSUED BY RBI DATED 24 SEPTEMBER, 2021 (AS UPDATED) (Contd.)

(b) Details of loans (not in default) acquired through assignment/novation/loan participation

Particulars	March 31, 2025	March 31, 2024
1 Amount of loans acquired through assignment	-	3,133.77
2 Retention of beneficial economic interest	-	Note 1
3 Weighted average residual maturity (in months)	-	82.63
4 Weighted average holding period (in months)	-	26.02
5 Coverage of tangible security	-	Note 2
6 Rating-wise distribution of rated loans	-	Unrated

(c) Details of stressed loans transferred during the financial year ended March 31, 2025

Particulars	To Asset Reconstruction Companies (ARC)		To permitted transferees		To Others	
	NPA	SMA	NPA	SMA	NPA	SMA
1 No. of Accounts	-	-	-	-	-	-
2 Aggregate principal outstanding of loans transferred*	-	-	-	-	-	-
3 Weighted average residual tenor of the loans transferred (in months)	-	-	-	-	-	-
4 Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
5 Aggregate consideration	-	-	-	-	-	-
6 Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
7 Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-	-	-	-

(d) Details of stressed loans transferred during the financial year ended March 31, 2024

Particulars	To Asset Reconstruction Companies (ARC)		To permitted transferees		To Others	
	NPA	SMA	NPA	SMA	NPA	SMA
1 No. of Accounts	5	7	-	-	-	-
2 Aggregate principal outstanding of loans transferred*	954.31	591.12	-	-	-	-
3 Weighted average residual tenor of the loans transferred (in months)	33.63	25.89	-	-	-	-
4 Net book value of loans transferred (at the time of transfer)	844.61	86.13	-	-	-	-
5 Aggregate consideration	546.23	222.45	-	-	-	-
6 Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	-	-	-	-
7 Excess provisions reversed to the Profit and Loss Account on account of sale	Nil	Nil	-	-	-	-

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

64 THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTION – RESERVE BANK OF INDIA (TRANSFER OF LOAN EXPOSURES) DIRECTIONS ISSUED BY RBI DATED 24 SEPTEMBER, 2021 (AS UPDATED) (Contd.)

Details of ratings on Security Receipts (SRs) outstanding as on March 31, 2025

Rating Agency	Rating	Recovery Rating	Amount outstanding
Informerics Valuation and Rating Limited	IVR RR1	100% - 150%	470.63
India Ratings & Research	IND RR1	100% - 150%	12.80
India Ratings & Research	IND RR1+	More than 150%	58.98
Grand Total			542.41

Details of ratings on Security Receipts (SRs) outstanding as on March 31, 2024

Rating Agency	Rating	Recovery Rating	Amount outstanding
Informerics Valuation and Rating Limited	NA	NA	-
India Ratings & Research	NA	NA	-
India Ratings & Research	NA	NA	-
Grand Total			

(e) Details of stressed loans acquired during the financial year ended March 31, 2025

Particulars	From permitted transferees	From ARCs
1 Aggregate principal outstanding of loans acquired	-	-
2 Aggregate consideration paid	-	-
3 Weighted average residual tenor of loans acquired	-	-

(f) Details of stressed loans acquired during the financial year ended March 31, 2024

Particulars	From permitted transferees	From ARCs
1 Aggregate principal outstanding of loans acquired	-	-
2 Aggregate consideration paid	-	-
3 Weighted average residual tenor of loans acquired	-	-

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To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

65 DISCLOSURE UNDER MASTER DIRECTION RESERVE BANK OF INDIA (SECURITISATION OF STANDARD ASSETS) DIRECTIONS, 2021 DATED SEPTEMBER 24, 2021 (AS UPDATED).

Sl. No.	Particulars	As at March 31, 2025	
		Pass through certificate	Direct assignment
1.	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	6	0
2.	Total amount of securitised assets as per books of the SPEs	599.29	-
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	121.09	-
	a) Off-balance sheet exposures	-	-
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures	121.09	-
	• First loss	29.17	-
	• Others	91.91	-
4.	Amount of exposures to securitisation transactions other than MRR	NIL	NIL
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations	-	-
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations	-	-
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations	-	-
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations	-	-
	• First loss	-	-
	• Others	-	-
5.	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation		
	a) Sale Consideration Received	691.69	-
	b) Gain / Loss on sale of account of Securitisation	-	-
6.	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
i	Securitisation Asset Servicing Fee	-	-
7.	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	74.61	-
8.	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
	March 31, 2021	0.00%	0.00%
	March 31, 2022	0.00%	0.00%
	March 31, 2023	0.00%	0.00%

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

65 DISCLOSURE UNDER MASTER DIRECTION RESERVE BANK OF INDIA (SECURITISATION OF STANDARD ASSETS) DIRECTIONS, 2021 DATED SEPTEMBER 24, 2021 (AS UPDATED). (Contd.)

Sl. Particulars No.	As at March 31, 2025	
	Pass through certificate	Direct assignment
March 31, 2024	0.00%	0.00%
March 31, 2025	5.38%	0.00%
9. Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	NIL	NIL
10. Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding		
(a) Directly/Indirectly received	5	0
(b) Complaints outstanding	0	0

Sl. Particulars No.	As at March 31, 2024	
	Pass through certificate	Direct assignment
1. No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	0	0
2. Total amount of securitised assets as per books of the SPEs	-	-
3. Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures		
• First loss	-	-
• Others	-	-
b) On-balance sheet exposures		
• First loss	-	-
• Others	-	-
4. Amount of exposures to securitisation transactions other than MRR	NIL	NIL
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
• First loss	-	-
• Others	-	-
ii) Exposure to third party securitisations		
• First loss	-	-
• Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
• First loss	-	-
• Others	-	-
ii) Exposure to third party securitisations		
• First loss	-	-
• Others	-	-
5. Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation		
a) Sale Consideration Received	-	-
b) Gain / Loss on sale of account of Securitisation	-	-
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
i) Securitisation Asset Servicing Fee	-	-

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

65 DISCLOSURE UNDER MASTER DIRECTION RESERVE BANK OF INDIA (SECURITISATION OF STANDARD ASSETS) DIRECTIONS, 2021 DATED SEPTEMBER 24, 2021 (AS UPDATED). (Contd.)

Sl. No.	Particulars	As at March 31, 2024	
		Pass through certificate	Direct assignment
7.	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	-	-
8.	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
	March 31, 2020	0.00%	0.00%
	March 31, 2021	0.00%	0.00%
	March 31, 2022	0.00%	0.00%
	March 31, 2023	0.00%	0.00%
	March 31, 2024	0.00%	0.00%
9.	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10.	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding		
	(a) Directly/Indirectly received	0	0
	(b) Complaints outstanding	0	0

66 TRANSFER OF FINANCIAL ASSETS

(a) Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisations	As at March 31, 2025	As at March 31, 2024
Carrying amount of transferred assets measured at amortised cost	555.58	-
Carrying amount of associated liabilities measured at amortised cost	555.58	-
Fair value of assets	555.58	-
Fair value of associated liabilities	555.58	-
Net position at Fair value	-	-

(b) Cases of financial assets transferred that are derecognised in their entirety in the Company's Balance Sheet during the year ended March 31, 2025 have been disclosed under note 64(a)

67 MOVEMENT IN PROVISIONS:

Particulars	Litigations & Disputes	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	3.50	3.50
Movements during the year	(3.50)	-
Closing balance	-	3.50

Note: Provision for litigation / disputes represents claims against the Company not acknowledged as debts that are expected to materialise in respect of matters under litigation. Future cash outflows are determinable only on receipt of judgments/decisions pending with various forums/authorities.

NOTES

To Standalone Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

68 DISCLOSURES IN TERMS OF REGULATION 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr No.	Particulars	March 31, 2025	March 31, 2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth [#]	0.45	0.43
2	Outstanding redeemable preference shares (quantity and Value)	Nil	Nil
3	Debenture Redemption Reserve	Nil	Nil
4	Capital Redemption Reserve	64.53	64.53
5	Net Worth [#]	18,912.64	18,345.92
6	Net Profit after tax (including exceptional item) (₹ in crores)	503.73	474.05
7	Earning per share		
	Basic (₹)	22.35	20.50
	Diluted (₹)	22.12	20.35
7	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	27.51%	26.41%
8	Net profit margin [Profit After Tax / Total Income]	22.31%	12.39%
9	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio	3.18%	2.40%
	(B) Net NPA (Stage 3 assets net) ratio	0.93%	0.14%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable to the Company, as the Company is engaged in financing activities.

[#]"Net worth" is computed as per Section 2(57) of the Companies Act, 2013

69 The Standalone financial statements have been approved for issue by Company's Board of Directors on May 06, 2025.

70 The previous year's figures have been regrouped / reclassified wherever necessary, to conform to the current year's classification / presentation.

Signature to note 2 to 70 of the standalone financial statements

For and on behalf of the Board of Directors

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Ajay G. Piramal

Chairman

(DIN:00028116)

Place: New York, U.S.A

Upma Goel

Chief Financial Officer

Place: Mumbai

Date: May 06, 2025

Bipin Singh

Company Secretary

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES

Part "A": Subsidiaries

Name of the Subsidiary Company	Piramal Fund Management Private Limited	INDIAREIT Investment Management Co.	Piramal Alternatives Private Limited	Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	Piramal Investment Advisory Services Private Limited	Piramal Systems & Technologies Private Limited
The date since when subsidiary was acquired	August 12, 2011	March 12, 2012	June 14, 2018	February 10, 2017	June 13, 2013	November 29, 2011
Reporting period						
Start date of accounting period of subsidiary	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024
End date of accounting period of subsidiary	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency	INR	USD	INR	INR	INR	INR
Exchange rate						
Average rate	-	84.58	-	-	-	-
Closing rate	-	85.48	-	-	-	-
Share capital	0.23	0.08	159.00	24,964.69	2.70	49.43
Reserves & Surplus	109.13	32.24	(118.09)	(8,244.81)	1.85	(49.34)
Total assets	110.11	32.69	69.15	76,961.30	46.65	0.10
Total liabilities	0.75	0.36	28.24	60,241.42	42.10	0.00
Investments [#]	44.43	-	51.64	8,084.90	43.75	-
Turnover	5.60	2.28	17.00	8,179.48	0.40	-
Profit/ (Loss) before taxation and exceptional items	(12.64)	(11.17)	(29.79)	52.45	(0.29)	0.06
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before taxation	(12.64)	(11.17)	(29.79)	52.45	(0.29)	0.06
Provision for taxation	1.80	0.15	-	-	0.01	0.00
Profit/ (Loss) after taxation	(14.44)	(11.32)	(29.79)	52.45	(0.30)	0.06
Proposed dividend	-	-	-	-	-	-
Effective % of shareholding	100	100	100	100	100	100

Name of the Subsidiary Company	Piramal Technologies SA	PEL Finhold Private Limited	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)	Piramal Securities Limited	Piramal Finance Sales and Service Private limited	Viridis Infrastructure Investment Managers Private Limited**	DHFL Investments Limited	DHFL Advisory & Investments Private Limited
	March 13, 2012	August 21, 2014	March 23, 2016	June 07, 2018	September 09, 2020	October 22, 2020	September 30, 2021	September 30, 2021
The date since when subsidiary was acquired								
Reporting period								
Start date of accounting period of subsidiary	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024
End date of accounting period of subsidiary	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency	CHF	INR	INR	INR	INR	INR	INR	INR
Exchange rate								
Average rate	95.40	-	-	-	-	-	-	-
Closing rate	96.83	-	-	-	-	-	-	-
Share capital	40.28	2353	19961	42.00	0.10	0.01	101.45	75.01
Reserves & Surplus	(40.28)	(22.03)	98.38	(25.26)	23.12	(0.01)	918.59	(74.60)
Total assets	-	1.51	953.26	17.02	23.23	0.01	1,020.04	0.42
Total liabilities	0.00	0.01	655.26	0.28	0.01	0.00	-	0.00
Investments#	-	0.49	25.25	5.69	20.78	-	1,020.02	-
Turnover	-	0.05	75.78	-	-	-	-	-
Profit/ (Loss) before taxation and exceptional items	0.01	0.03	(17.07)	0.79	1.31	(0.00)	(0.06)	(0.08)
Exceptional items	-	-	-	-	-	-	-	-
Profit/ (Loss) before taxation	0.01	0.03	(17.07)	0.79	1.31	(0.00)	(0.06)	(0.08)
Provision for taxation	-	0.00	(3.92)	0.13	(1.78)	-	-	-
Profit/ (Loss) after taxation	0.01	0.03	(13.15)	0.66	3.09	(0.00)	(0.06)	(0.08)
Proposed dividend	-	-	-	-	-	-	-	-
Effective % of shareholding	100	100	100	100	100	100	100	100

Name of the Subsidiary Company	DHFL Holdings Limited	Piramal Payment Service Limited	Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)	Piramal Alternatives trust	Piramal Investment Opportunities Fund	Piramal Alternatives India Access Fund	Piramal Alternatives India Credit Opportunities Fund II	Piramal Phytocare Limited Senior Employees Option Trust
The date since when subsidiary was acquired	September 30, 2021	April 29, 2022	April 29, 2022	June 21, 2022	July 02, 2013	September 11, 2023	December 26, 2024	May 30, 2024
Reporting period								
Start date of accounting period of subsidiary	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024
End date of accounting period of subsidiary	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR
Exchange rate								
Average rate	-	-	-	-	-	-	-	-
Closing rate	-	-	-	-	-	-	-	-
Share capital	0.06	7.00	55.49	1,634.84	5.00	132.68	190	0.00
Reserves & Surplus	(0.05)	(0.75)	(39.49)	(6.03)	-	(1.18)	0.54	9.60
Total assets	0.01	6.26	840.43	1,628.99	5.01	131.60	190.54	9.61
Total liabilities	0.00	0.01	824.43	0.17	0.00	0.10	0.00	0.01
Investments*	-	-	780.37	1,628.82	-	131.10	190	9.51
Turnover	-	-	101.38	198.04	0.74	0.24	6.42	0.42
Profit/ (Loss) before taxation and exceptional items	(0.02)	(0.21)	(9.28)	193.11	0.69	(0.47)	5.46	0.25
Exceptional items	-	-	-	-	-	-	-	-
Profit/ (Loss) before taxation	(0.02)	(0.21)	(9.28)	193.11	0.69	(0.47)	5.46	0.25
Provision for taxation	-	-	(1.75)	-	0.40	-	-	0.22
Profit/ (Loss) after taxation	(0.02)	(0.21)	(7.53)	193.11	0.29	(0.47)	5.46	0.03
Proposed dividend	-	-	-	-	-	-	-	-
Effective % of shareholding	100	100	100	100	100	100	100	100

**upto date of strike off (w.e.f March 19, 2025)

#including investment property and net of provision for expected credit Loss, as applicable

1. Following are the new subsidiaries added during the year-

- Piramal Alternatives India Credit Opportunities Fund II
- Piramal Phytocare Limited Senior Employees Option Trust

2. The aforesaid disclosure has been prepared based upon the audited / unaudited standalone financial statements, which are used for the purpose of PEL consolidation for financial year ended March 31, 2025 and excludes consolidation adjustments, as applicable. Further, the same were prepared under in the format prescribed in the Division II/Division III of Schedule III to the Companies Act, 2013.

3. There are no subsidiaries which are yet to commence operations

4. Amount mentioned as "0.00" denotes value less than ₹50,000

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Associates / Joint Ventures	India Resurgence ARC Private Limited	India Resurgence Asset Management Business Private Limited	Asset Resurgence Mauritius Manager	DHFL Ventures Trustee Company Private Limited	Pramerica Life Insurance Limited (formerly known as DHFL Pramerica Life Insurance Company Limited)	Piramal Structured Credit Opportunities Fund	India Resurgence Fund Scheme 2	India Resurgence Fund Scheme 2 - Fund 2	India Resurgence Fund - Scheme 4
Latest audited balance sheet date (Refer note 3)	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
The Date on which the Associate or Joint Venture was associated or acquired	July 19, 2017	February 07, 2018	October 10, 2017	September 30, 2021	September 30, 2021	February 26, 2020	June 28, 2017	November 13, 2024	December 29, 2023
Shares of Associate or Joint Ventures held by the company on the year end									
- Number of Equity shares/ Units	7,10,66,420	2,00,00,000	95,445	22,500	18,70,30,931	31,34,397	4,19,87,425.46	8,504.94	21,85,688
- Amount of Investment in Associate / Joint Venture	72.50	20.00	0.69	0.02	1,020.02	313.44	419.87	85.05	21.86
- Effective Holding % / % voting power held	50.00%	50.00%	50.00%	45.00%	50.00%	25.00%	50.00%	50.00%	50.00%
Description of how there is significant influence	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power
Reason why the associate / joint venture is not consolidated	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted
Networth / Investments accounted for using the equity method attributable to Shareholding as per latest Consolidated Balance Sheet	109.27	12.72	34.78	0.04	972.04	336.19	552.36	85.05	22.94
Profit / Loss for the Year									
i. Considered in Consolidation	6.15	2.84	(14.52)	-	(41.87)	75.66	105.41	0.01	2.93
ii. Not considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other comprehensive income									
i. Considered in Consolidation	-	0.04	-	-	105.32	-	-	-	-
ii. Not considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. There are no associates / joint ventures which are yet to commence operations

2. The following associate companies are classified as Held for sale by the Holding Company. Hence, these entities were not considered for consolidation. Also refer Note 50 to the standalone financial statements

- Shriram Life Insurance Company Limited
- Shriram General Insurance Company Limited

3. The aforesaid disclosure has been prepared based upon the audited / unaudited financial statements, which are used for the purpose of PEL consolidation for financial year ended March 31, 2025, including consolidation adjustments, as applicable.

For and on behalf of the Board of Directors
Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Ajay C. Piramal
Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel
Chief Financial Officer
Place: Mumbai
Date: May 06, 2025

Bipin Singh
Company Secretary

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Piramal Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Piramal Enterprises Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit/(loss) in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements 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 Auditors' responsibilities

for the audit of the consolidated financial statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

1. In case of Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) a wholly owned subsidiary (PFL), their auditors have drawn attention to matters as stated in Note 47 to the consolidated financial statements for the year ended March 31, 2025 which describes that the Board of Directors of the subsidiary company has approved conversion of the subsidiary company from a Housing Finance Company (HFC) to Non-Banking Financial Company-Investment and Credit Company (NBFC-ICC) in its meeting held on May 08, 2024.

The subsidiary company received its Certificate of Registration (CoR) as a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC) from the Reserve Bank of India (RBI) on April 04, 2025. On the same day, it surrendered its CoR as a Housing Finance Company (HFC) and accordingly Principal Business Criteria (PBC) requirement is no longer required w.e.f. April 04, 2025. Since the subsidiary company was classified as HFC as of March 31, 2025, its financial statements have been prepared accordingly, including all disclosures applicable to HFC. Further, the subsidiary company's name has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance Limited', effective March 22, 2025.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

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

responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. Key Audit Matters No.	Auditors' Response
1. Expected Credit Loss allowance on financial assets and net loss on derecognition of financial instruments under amortised cost category. Refer to accounting policies in Note 2 (A) (vii) to the consolidated financial statements; Impairment and net loss on derecognition of financial instruments under amortised cost category – Notes 36, 37, and 56(e) to the consolidated financial statements. Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we and subsidiary auditors identified greater levels of management judgement and therefore increased levels of audit focus in the Group's estimation of ECL are: • The application of ECL model requires several data inputs, to calculate Probability of Default ("PDs"), Loss Given Default ("LGD") and Exposure at Default (EAD). Inherently judgmental inputs / model used to estimate ECL which involves determination of PD, LGD and EAD. • The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered as a significant judgmental aspect of the Group modelling approach. • Estimating Management overlay (including additional overlay) for economic uncertainty, forward-looking information, and macro-economic factors and impact of market risk for portfolio of real estate loans. • Qualitative adjustments are made by the Management to the results obtained from ECL models to address any identified impairment or emerging trends as well as risks not captured by models. These adjustments are inherently subjective and significant management judgement is involved in estimating these amounts. • In respect of purchased or originated credit impaired financial assets, cumulative changes, at the portfolio level, in lifetime expected credit losses since initial recognition are recognised as a loss allowance. Significant management judgement is applied to assess such changes.	Principal audit procedures followed by us and by auditors of one subsidiary and as communicated to us: • Reviewed the Board approved loss allowance policy and verified the alignment of methodology adopted for computation of ECL that addresses the policies approved by the Board of Directors. • Understood the process and tested the design and operating effectiveness of the key controls over the completeness and accuracy of data, inputs and assumptions into the ECL Model. • Evaluated whether the methodology applied by the Group is compliant with the requirements of the relevant accounting standards, RBI's master directions relating to Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and confirmed that the calculations are performed in accordance with the approved methodology and ECL amounts has been approved by the management and the Audit committee. • Tested on sample basis key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts and model assumptions applied. • Review of note placed before the Sustainability and Risk Management Committee of Board (SRMC) for management overlay/ General provision. • Tested the arithmetical accuracy of the computation of ECL provision performed by the Group in spreadsheets. • Verified the adjustments to the output of the ECL model are consistent with the documented rationale and basis for such adjustments which has been approved by the which has been approved by the Sustainability and Risk Management Committee and the Audit Committee of the Board of Directors.

Sr. Key Audit Matters No.	Auditors' Response
- Completeness and accuracy of the data from internal and external sources used in the Models. Qualitative and quantitative factors used in staging the loan assets. - Considering the significance of ECL to the overall consolidated financial statements and the degree of Management's estimates and judgements involved in this matter that requires significant auditors' attention. We along with subsidiary auditors have considered the expected credit loss allowance on financial assets to be a key audit matter. The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL and net loss on derecognition of financial instruments under amortised category. Further, disclosures to be provided as per RBI circulars in financial statements with regards to non-performing assets and provisions will also be an area of focus as these are related to an area of significant estimates.	- Assessed the appropriateness and adequacy of the related presentation and disclosures made in the standalone and consolidated financial statements in accordance with the applicable accounting standards and related RBI circulars and guidelines, as applicable. Additionally, audit oversight procedures carried out by us over the work performed by the Auditors of one subsidiary consisted of: - Inquiring about the audit procedures performed by the Auditors of the subsidiary. - Discussion with the Component's Management to understand the key assumptions (i.e., staging, EAD, PD and LGD rates) and other inputs, including macro-economic factors, used in the computation of ECL provision. - Discussion with the Auditors of the subsidiary on their evaluation of events up to the date of the audit report and obtaining communication in this regard.
2. Information Technology (IT) systems and controls impacting financial reporting.	
The key audit matter provided below is as communicated by the auditors of one subsidiary: The IT environment of the subsidiary company is complex and involves a number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the subsidiary company. Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting. The Auditors of subsidiary company has identified certain key IT systems ('in-scope' IT systems) which have an impact on the financial reporting process and the related control testing as a key audit matter because of the high level of automation, significant number of systems being used by the subsidiary company for processing financial transactions, the complexity of the IT architecture and its impact on the financial records and financial reporting process of the subsidiary company.	Principal audit procedures followed by the auditors of the subsidiary company and as communicated to us: The audit procedures with respect to this matter included, but were not limited to, the following: In assessing the controls over the IT systems of the subsidiary company, they involved their technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems. They evaluated and tested relevant IT general controls and IT application controls of the 'in-scope' IT systems identified as relevant for their audit of the standalone financial statements and financial reporting process of the subsidiary company. On such "in-scope" IT systems, they have tested key IT general controls with respect to the following domains: - User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating system and databases in the production environment were granted only to authorized personnel. - Program change management, which includes controls on moving program changes to production environment as per defined procedures and relevant segregation of environment. - Other areas that were assessed under the IT control environment included backup management, business continuity, disaster recovery, incident management, batch processing and interface.

Sr. Key Audit Matters No.	Auditors' Response
	They also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable. Where control deficiencies were identified, they tested compensating controls or performed alternative audit procedures, where necessary. Additionally, audit oversight procedures carried out by us over the work performed by the Auditors of one subsidiary consisted of: Inquiring and conclusion about the audit procedures performed by the Auditors of the subsidiary
3 Recoverability of Deferred tax assets Refer to accounting policies in Note 2(A)(xiv) & 2(B)(viii) to the consolidated financial statements; refer Note 57 to the consolidated financial statements. Refer note 2 for material accounting policy information and note 11 for financial disclosures in the accompanying consolidated financial statements. As at March 31, 2025, the subsidiary company has recognised deferred tax assets of ₹2,532.45 crores on unadjusted tax losses and tax credits. The deferred tax assets have been recognised on the basis of the individual company's assessment of availability of sufficient future taxable profits to utilise such unadjusted tax losses and tax credits within the time period allowed under the Income Tax Act, 1961, which is based on forecast of business projections. Such financial projections are inherently subjective and depend on various factors including future market and economic conditions, which involve significant management judgement and estimation. Any change in aforesaid assumptions could have a material impact on the carrying value of the deferred tax assets. Owing to the materiality of the balances, complexities and significant estimates and judgements involved as described above, the auditors of subsidiary company has considered recoverability of deferred tax assets to be a key audit matter The above matter is also considered to be fundamental to the understanding of the users of the consolidated financial statements.	Principal audit procedures followed by auditors of one subsidiary and as communicated to us: Component auditors' audit on recoverability of deferred tax assets included, but was not limited to, the following procedures: • Obtained an understanding of the management's process and evaluated the design and tested the operating effectiveness of internal controls with respect to recognition and assessment of recoverability of the deferred tax assets; • Evaluated the appropriateness of the accounting policy adopted by the subsidiary company in respect of recognition of deferred tax assets in accordance with Ind AS 12, Income Tax; • Assessed the reasonableness of the period of projections used in the deferred tax asset recoverability assessment in accordance with the time period allowed under the applicable tax laws with respect to utilisation of the said tax losses against future taxable profits. • Obtained the business projections of future taxable profits estimated by the management of the subsidiary company and critically reviewed the key assumptions used therein, including future growth rates and relevant economic and industry estimates, based on their understanding of the business and market factors. • Traced the financial projections to approved business plans and assessed efficacy of management's process for financial projections basis past business performance.

Sr. Key Audit Matters No.	Auditors' Response
4. Determination of fair value for the purpose of measurement of certain financial assets measured at fair value and for the purpose of impairment assessment of investments in joint venture or associate companies measured at cost, investment in Alternative Investment Fund (AIF), goodwill and investment property measured at cost:	• Tested the arithmetical accuracy of the computation of future taxable profits including assessed the impact of estimation uncertainty basis the sensitivity analysis performed by the management on the projections; and • Assessed the appropriateness and adequacy of the disclosures included in the accompanying financial statements in accordance with the applicable accounting standards. • Additionally, audit oversight procedures carried out by us over the work performed by the Auditors of one subsidiary consisted of: • Inquiring and conclusion about the audit procedures performed by the Auditors of the subsidiary
Refer to Accounting policies in Notes 2(A) (iv), (v), (vi), (vii) and (xix) to the consolidated financial statements; Investment measured at fair value, net gain on fair value changes and other operating income – Notes 8, 30 and 32 to the consolidated financial statements; Assets classified as held for sale– Note 68 to the consolidated financial statements; Goodwill – Note 49 to the consolidated financial statements; Investment property – Note 12 to the consolidated financial statements; Fair value disclosures – Note 58 to the consolidated financial statements. The Holding Company's investments in unquoted instruments (other than investment in joint ventures and an associate) are measured at fair value at each reporting date and these fair value measurements significantly impact the Holding Company's financial performance. Further, certain investments in AIF are subjected to RBI Regulations. The Holding Company's investments in joint ventures and associate and investment property are measured at cost less provision for impairment, if any. Goodwill is tested for impairment at least annually. Investments in assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. The valuation for the purpose of measurement and impairment assessment requires significant judgement because of quoted prices being unavailable and limited liquidity. The disclosures regarding the Holding Company's fair value estimation are key to explaining the key estimation and judgements including material inputs to the estimated valuation figures.	We performed the following audit procedures: • Understood the process, evaluating the design and testing the operating effectiveness of such controls in respect of valuation of investments by management. • Evaluated management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments. • Tested appropriateness of valuation methodologies and impairment testing by management. • Reconciled the financial information mentioned in fair valuation and impairment testing to underlying source details. • Obtained & verified the independent valuation reports of unquoted investments and investment property obtained by Holding company's management. • Tested the reasonableness of management's estimates considered in such assessment. • Assessed the competence, capabilities and objectivity of the experts used by management in the process of valuation models. • Assessed the Holding Company's application of and compliance with regulatory requirements with respect to investment in AIFs. • Assessed the factual accuracy conclusion reached by the management and appropriateness of the disclosures made in the consolidated financial statements in respect of investments investment property and impairment of non-financial assets.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including annexures thereon but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and of its associate and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group including its associate and joint ventures in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible

for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

OTHER MATTERS

- a) We did not audit the financial statements of 16 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹80,055.42 crores, total revenues of ₹8,633.63 crores, and net cash inflows amounting to ₹1,861.47 crores for the year ended March 31, 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit after tax of ₹33.84 crores and total comprehensive income of ₹139.17 crores for the year ended 31 March, 2025, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedure performed by us as stated under Auditors' Responsibilities for the audit of consolidated financial statements section above.
- b) We did not audit the financial information of 3 subsidiaries, whose financial statement reflects total assets of ₹32.69 crores as at March 31, 2025, total revenues of ₹ 3.09 crores and net cash outflows amounting to ₹ (79.10) crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit after tax of ₹ 102.81 crores and total comprehensive income of ₹102.85 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 6 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Further, out of the above companies, one of the joint venture company's management, inter

alia, has reported that the financial statements of that company have not been prepared on a going concern basis pursuant to RBI directives and based on the decision of the joint venture company to discontinue its operations.

- c) The consolidated financial statements also includes financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹1,954.62 crores, total revenue of ₹200.15 crores and net cash outflow of ₹(7.85) crores for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by one of the Joint auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one of the Joint auditors.
- d) The following other matters paragraph is given by a the auditor of Pramerica Life Insurance Limited ('PLIL'), vide their report dated 02 May 2025 on the financials results of PLIL, the Joint Venture of a subsidiary company of the Holding Company, which is reproduced as under:

- The actuarial valuation of liabilities for life policies in force is the responsibility of the company's appointed actuary ("the Appointed Actuary"). The actuarial valuation of liabilities for policies in force as at March 31, 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.
- The valuation of liability of embedded derivatives in insurance contracts as at March 31, 2025 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect to a) to d) of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements of the subsidiaries, associate and joint ventures, incorporated in India, referred to in the Other Matters section above we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - (c) The Consolidated balance sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The adverse remark relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary companies, associate company and joint venture companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the Holding Company, subsidiary companies, associate company, joint venture companies, incorporated in India, to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
 - (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary companies, associate companies and joint venture companies, as noted in the 'Other Matters' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures; (Refer Note 42 to the consolidated financial statements)

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, as detailed in Note 42 to the consolidated financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint venture, which are incorporated in India, during the year ended March 31, 2025. In case of Holding Company, in one instance, transfer of unpaid dividend for financial year 2016-17 aggregating to ₹2.75 crores which was due on October 01, 2024, was paid on November 04, 2024. The Holding Company informed us that the delay was on account of persistent technical issues on the MCA portal. (Refer note 69(xiii) to the consolidated financial statements)
- iv. (a) The respective Managements of the Holding Company, its subsidiary companies, joint ventures and associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, joint venture and associate respectively that, to the best of their knowledge and belief as disclosed in Note 69 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, joint venture and associate companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, joint venture and associate companies (the "Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company, its subsidiaries, joint venture and associate companies, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, joint venture and associate companies respectively that, to the best of their knowledge and belief as disclosed in Note 69 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries, joint venture and associate companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, joint venture and associate companies 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiaries, joint venture and associate companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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. As stated in note 25 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in compliance with Section 123 of the Act.

The dividend declared or paid during the year by the Holding Company, its subsidiary companies, associate company and joint venture companies is in compliance with the Section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, joint venture and associate companies which are companies incorporated in India and whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries, joint venture and associate companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, joint venture and associates companies did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirement for record retention, other than the consequential impact of the exception given below:

(a) In case of Holding Company:

- i. The feature of recording audit trail (edit log) facility was not enabled at the database level for one accounting software to log any direct data changes for the accounting software used for maintaining the books of account.
- ii. The feature of recording audit trail (edit log) facility was not enabled at database level for one accounting software relating to Treasury

Management for the period April 01, 2024 to February 24, 2025 and at the application layer of one accounting software relating to Retails – Loan against securities for the period April 01, 2024 to March 26, 2025.

- iii. The company, has used an accounting software for their travel management which is operated by a third party software service provider, for maintaining its books of account and in absence of SOC 1 Type 2 report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

(b) In case of one material subsidiary company incorporated in India, as communicated by the auditors of such subsidiary company:

- i. The audit trail feature was not enabled at the database level for two accounting software to log any direct data changes, used for maintenance of all accounting records by the company. Additionally, audit trail at database level for 1 software's was enable w.e.f. May 23, 2024.
- ii. With respect to accounting software used for maintenance of customer documentation of the subsidiary company operated by a third-party service provider:

In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design, and Operating Effectiveness' (Type 2 report) for the period April 2024 to March 2025, the auditors of subsidiary company are unable to comment on whether the audit trail feature within the software was enabled and operational during the said period.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate company and joint venture companies, incorporated in India, as noted in the 'Other Matter' paragraph, in respect of those companies where audits have been completed under section 143 of the Act, we

report that the auditors of such companies did not include any unfavorable answers or qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

Further, in respect of following 2 joint venture companies and 1 associate company, which are incorporated in India, included in the consolidated financial statements based on unaudited financial statements and, the CARO report, as applicable, in respect of those companies are not yet issued on the date of this audit report.

For Suresh Surana and Associates LLP

Chartered Accountants

Firm's Registration. No.: 121750W / W-100010

Santosh Maller

Partner

Membership No.: 143824

UDIN: 25143824BMODOI9218

Place: Mumbai

Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants

Firm's Registration. No.: 113447W / W-100019

Rahul Bagaria

Partner

Membership No.: 145377

UDIN: 25145377BMOSYJ8508

Place: Mumbai

Date: May 06, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Piramal Enterprises Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures companies, which are the companies incorporated in India, as of that date.

Management's and Board of Directors' responsibility for internal financial controls

The respective Management and Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures companies, which are the companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI") (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies and joint ventures companies, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards

and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of internal financial controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below,

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration. No.: 121750W / W-100010

Santosh Maller

Partner

Membership No.: 143824

UDIN: 25143824BMODOI9218

Place: Mumbai

Date: May 06, 2025

the Group, its associate companies and joint venture companies, which are the companies incorporated in India have broadly, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, insofar as it relates to, audited 19 subsidiary companies and 2 joint venture companies, incorporated in India, is based on the corresponding reports of the other auditors and, insofar as it relates to, unaudited 1 associate company and 5 joint venture companies, incorporated in India, is based on representation received from the management (also refer Other Matters paragraphs "a" and "b" of the Independent Auditors' Report above).

Our opinion is not modified in respect of the above matter.

For Bagaria & Co LLP

Chartered Accountants

Firm's Registration. No.: 113447W / W-100019

Rahul Bagaria

Partner

Membership No.: 145377

UDIN: 25145377BMOSYJ8508

Place: Mumbai

Date: May 06, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ in Crores, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial assets:			
(a) Cash and cash equivalents	3	4,991.84	3,273.53
(b) Bank balances other than cash and cash equivalents	4	1,284.05	1,173.27
(c) Derivative financial instruments	56	32.88	54.18
(d) Receivables			
- Trade receivables	5	5.93	12.88
- Other receivables	6	43.54	53.58
(e) Loans	7	65,791.18	54,943.37
(f) Investments	8	12,538.67	12,513.00
(g) Other financial assets	9	1,120.27	964.01
Total Financial assets		85,808.36	72,987.82
2. Non- financial assets:			
(a) Current tax assets (net)	10	809.08	1,140.90
(b) Deferred tax assets (net)	11	2,740.43	2,875.55
(c) Investment property	12	2,530.76	2,557.30
(d) Property, plant and equipment	13	234.59	402.06
(e) Intangible assets under development	13	42.64	19.57
(f) Goodwill	49	2.00	2.00
(g) Other intangible assets	13	213.84	199.61
(h) Right of use assets	48	286.96	228.00
(i) Assets held for sale	68	1,708.34	1,708.34
(j) Other non-financial assets	14	566.41	483.85
Total Non-financial assets		9,135.05	9,617.18
Total Assets		94,943.41	82,605.00
LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities:			
(a) Payables			
Trade payables	15		
(i) Total outstanding dues to micro and small enterprises		44.62	30.40
(ii) Total outstanding dues to creditors other than micro and small enterprises		370.62	401.60
(b) Debt securities	16	35,821.73	32,419.20
(c) Borrowings (other than debt securities)	17	29,538.98	21,039.50
(d) Deposits	18	88.39	25.15
(e) Subordinated debt liabilities	19	127.51	127.23
(f) Other financial liabilities	20	1,109.55	1,261.90
Total Financial liabilities		67,101.40	55,304.98
2. Non- financial liabilities:			
(a) Current tax liabilities (net)	21	295.33	218.60
(b) Provisions	22	104.30	107.45
(c) Other non- financial liabilities	23	346.44	416.92
Total Non-financial liabilities		746.07	742.97
3. Equity			
(a) Equity share capital	24	45.08	44.93
(b) Other equity	25	27,050.86	26,512.12
Total Equity		27,095.94	26,557.05
Total Liabilities and Equity		94,943.41	82,605.00

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 2 to 74
In terms of our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration
No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824

Place: Mumbai
Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants
Firm Registration
No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors

Piramal Enterprises Limited
CIN: L24110MH1947PLC005719

Ajay G. Piramal

Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel
Chief Financial Officer

Place: Mumbai
Date: May 06, 2025

Bipin Singh
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(a) Interest income	26	8,461.37	7,313.89
(b) Dividend income	27	57.54	147.89
(c) Rental income	28	129.39	78.84
(d) Fees and commission income	29	439.50	559.72
(e) Net gain on fair value changes	30	-	733.98
(f) Sale of services	31	15.26	5.45
(g) Other operating income	32	1,166.50	1,180.50
Total revenue from operations		10,269.56	10,020.27
Other income	33	342.30	158.09
Total income		10,611.86	10,178.36
Expenses			
(a) Finance costs	34	5,281.88	4,343.91
(b) Fees and commission expense	35	35.51	56.53
(c) Net loss on fair value changes	30	410.45	-
(d) Net loss on derecognition of financial instruments under amortised cost category	36	2,942.90	4,144.63
(e) Impairment allowance / (reversals) on financial instruments	37	(1,581.41)	(733.43)
(f) Employee benefits expense	38	1,621.64	1,350.03
(g) Depreciation, amortisation and impairment	39	213.69	828.96
(h) Other expenses	40	1,178.92	1,533.27
Total expenses		10,103.58	11,523.90
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax		508.28	(1,345.54)
Share of net profit of associates and joint ventures		136.61	153.73
Profit / (loss) after share of associates and joint ventures before exceptional items and tax		644.89	(1,191.81)
Exceptional gains / (losses)	41	-	(2,086.59)
Profit / (loss) before tax		644.89	(3,278.40)
Tax Expense / (Credit)	57		
Current tax		27.21	54.68
Tax adjustments of earlier years		(5.57)	(544.79)
Deferred tax		137.80	(1,104.76)
		159.44	(1,594.87)
Profit / (loss) for the year		485.45	(1,683.53)
Other comprehensive income (OCI)			
A. Items that will not be reclassified to profit or loss			
(a) Changes in fair values of equity instruments through OCI		81.37	5.56
(b) Remeasurement of the defined benefit liability/(asset)		(7.36)	(8.59)
(c) Income tax relating to items that will not be reclassified to profit or loss		1.29	(13.77)
B. Items that will be reclassified to profit or loss			
(a) Deferred gains / (losses) on cash flow hedge		(29.12)	(2.69)
(b) Changes in fair values of debt instruments through OCI		23.27	17.06
(c) Exchange differences on translation of financial statements of foreign operations		1.63	9.37
(d) Share of other comprehensive income of associates and joint ventures accounted for using the equity method		105.36	73.20
(e) Income tax relating to items that will be reclassified to profit or loss		1.39	(3.62)
Other comprehensive income		177.83	76.52
Total comprehensive income for the year		663.28	(1,607.01)
Earnings per equity share (face value of ₹2 each)	43		
a) Basic EPS for the year (₹)		21.55	(72.82)
b) Diluted EPS for the year (₹)		21.33	(72.82)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes 2 to 74
In terms of our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration
No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824

Place: Mumbai
Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants
Firm Registration
No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Ajay G. Piramal

Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel

Chief Financial Officer
Place: Mumbai
Date: May 06, 2025

Bipin Singh

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	644.89	(3,278.40)
Adjustments for:		
Interest income from fixed deposits	(112.76)	(82.45)
Unrealised net loss on fair valuation of loans and investments	466.16	1,035.45
Realised gain on treasury instruments	(100.49)	(150.03)
Net (gain) / write off on sale of property, plant and equipment (net) (refer note 33)	(63.79)	(8.25)
Interest cost on lease payment	34.67	36.90
Finance cost expenses	5,247.21	4,307.01
Cash outflow towards finance cost	(5,261.13)	(4,321.04)
Loss on derecognition of financial assets (net) (refer note 36)	2,942.90	4,144.63
Impairment allowance / (reversals) on financial instruments (including AIF regulatory provisions)	(1,581.41)	(2,756.11)
Employee stock option plan expenses (refer note 73)	91.00	71.97
Impairment of goodwill (refer note 49)	-	278.19
Depreciation, amortisation and impairment	213.69	828.96
Cash generated from operation before working capital changes	2,520.94	106.83
Adjustments for changes in Working Capital:		
Decrease / (Increase) in loans	(12,672.59)	(5,977.84)
Decrease / (Increase) in investments	2,080.12	5,820.34
Decrease / (Increase) in other financial assets	(156.26)	(21.00)
Decrease / (Increase) in other non-financial assets	(94.15)	(29.14)
Decrease / (Increase) in trade and other receivable	16.99	(53.58)
Decrease / (Increase) in derivative financial instruments	(7.82)	41.24
(Decrease) / Increase in trade payables	(16.76)	32.73
(Decrease) / Increase in other financial liabilities	(93.92)	(348.77)
(Decrease) / Increase in provisions	16.14	(23.64)
(Decrease) / Increase in other non financial liabilities	(70.48)	234.36
Cash generated / (used) from operations	(8,477.79)	(218.47)
Add: Income taxes refunds (net of income tax paid)	386.92	313.83
Net Cash Generated from / (used in) Operating Activities (A)	(8,090.87)	95.36
B. Cash flow from investing activities		
Purchase / Movements of property, plant & equipments, intangible assets, investment property right to use assets, capital work in progress, intangible assets under development & capital advances	(273.79)	(1,269.87)
Proceeds from sale of property, plant and equipment & other intangible assets	233.23	31.45
Purchase of treasury investments	(4,95,744.77)	(1,12,103.66)
Proceeds from sale of treasury investments	4,93,931.15	1,11,931.42
Investment in fixed deposits with banks	(6,574.59)	(1,759.92)
Proceeds from redemption from fixed deposits with banks	6,461.55	1,506.73
Interest received on deposits with banks	112.76	82.45
Net Cash Generated from / (used in) Investing Activities (B)	(1,854.46)	(1,581.40)

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Borrowings availed, including debt securities, deposits and subordinate debt liabilities	40,892.06	17,481.82
Borrowings repaid, including debt securities, deposits and subordinate debt liabilities	(28,912.62)	(13,476.42)
Payment of lease liabilities	(90.84)	(66.84)
Proceeds from issue of equity shares	0.15	-
Payment for buyback of equity shares (including tax on buyback & expenses) (refer note 24(iv)(c))	-	(2,168.13)
Dividend Paid	(225.11)	(739.86)
Net Cash Generated from / (Used in) Financing Activities (C)	11,663.64	1,030.57
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,718.31	(455.47)
Cash and cash equivalents as at beginning of the year	3,273.53	3,729.00
Cash and cash equivalents as at end of the year (refer note 3)	4,991.84	3,273.53

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes 2 to 74
In terms of our report attached

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration
No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824

Place: Mumbai
Date: May 06, 2025

For Bagaria & Co LLP

Chartered Accountants
Firm Registration
No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors

Piramal Enterprises Limited
CIN: L24110MH1947PLC005719

Ajay G. Piramal

Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel

Chief Financial Officer

Place: Mumbai
Date: May 06, 2025

Bipin Singh

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2025

(₹ in Crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE 24):

Particulars	Amount
Balance as at April 01, 2023	47.73
Changes in Equity Share Capital during the year ended March 31, 2024 (refer note 24(i) & 24(iv)(c))	(2.80)
Balance as at March 31, 2024	44.93
Balance as at April 01, 2024	44.93
Changes in Equity Share Capital during the year ended March 31, 2025 (refer note 24(i))	0.15
Balance as at March 31, 2025	45.08

B. OTHER EQUITY:

Particulars	Attributable to the owners of Piramal Enterprises Limited														
	Note	Stock option reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Reserves & Surplus			Other Items in OCI					Other equity	
						General Reserve	Reserve Fund U/S 45-IC (I) Of Reserve Bank Of India Act, 1934	Reserve Fund u/s 29C of the National Housing Bank Act, 1987	Amalgamation adjustment reserve	Retained Earnings	Foreign Currency Translation Reserve	FVTOCI - Equity Instruments	FVTOCI - Debt Instruments		FVTOCI - Cash Flow Hedging Reserve
Balance as at April 01, 2024		72.03	9,253.52	116.55	64.53	5,714.60	804.82	2,445.65	(4,902.88)	12,794.54	70.41	76.54	0.01	1.80	26,512.12
Add / (less): Profit / (Loss) after tax for the year		-	-	-	-	-	-	-	-	485.45	-	-	-	-	485.45
Add / (less): Other Comprehensive Income, net of tax expense for the year		-	-	-	-	-	-	-	-	100.42	1.63	80.24	17.33	(21.79)	177.83
Add / (less): Premium on allotment of equity shares under ESOP Scheme (refer note 73)		(48.23)	48.23	-	-	-	-	-	-	-	-	-	-	-	-
25		-	-	-	-	-	-	-	-	9.58	-	-	-	-	9.58
Add: Other movements during the year		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Share based payment expenses (refer note 73)		91.00	-	-	-	-	-	-	-	-	-	-	-	-	91.00
Add: Transfer to Statutory Reserve Fund		-	-	-	-	-	100.75	10.49	-	(111.24)	-	-	-	-	-
Less: Final dividend paid for FY 23-24		-	-	-	-	-	-	-	-	(225.11)	-	-	-	-	(225.11)
Balance as at March 31, 2025		114.80	9,301.75	116.55	64.53	5,714.60	905.57	2,456.14	(4,902.88)	13,053.63	72.04	156.78	17.34	(19.99)	27,050.86

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2025

(₹ in Crores, unless otherwise stated)

Particulars	Attributable to the owners of Piramal Enterprises Limited														
	Reserves & Surplus						Other Items in OCI					Other equity			
	Note	Stock option reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	General Reserve	Reserve Fund U/S 45-1C (1) Of Reserve Bank Of India Act, 1934	Reserve Fund u/s 29C of the National Housing Bank Act, 1987	Amalgamation adjustment reserve	Retained Earnings	Foreign Currency Translation Reserve		FVTOCI - Equity Instruments	FVTOCI - Debt Instruments	FVTOCI - Cash Flow Hedging Reserve
Balance as at April 01, 2023		0.06	11,421.65	116.55	61.73	5,714.60	710.01	2,445.65	(4,902.88)	15,640.09	61.98	(183.20)	(78.70)	3.81	31,011.35
Add: Profit after tax for the year		-	-	-	-	-	-	-	-	(1,683.53)	-	-	-	-	(1,683.53)
Add / (less): Other Comprehensive Income, net of tax expense for the year		-	-	-	-	-	-	-	-	66.81	9.37	(10.42)	12.77	(2.01)	76.52
Add / (less): Other movements during the year		-	-	-	-	-	-	-	-	-	-	(59.00)	-	-	(59.00)
Add: Share based payment expenses (refer note 7.3)		71.97	-	-	-	-	-	-	-	-	-	-	-	-	71.97
Less: Payment for buyback of equity shares including tax on buyback and expenses (refer note 24.(iv)(c))	25	-	(2,165.33)	-	-	-	-	-	-	-	-	-	-	-	(2,165.33)
Less: Transfer to capital redemption reserve (refer note 24.(iv)(c))		-	(2.80)	-	2.80	-	-	-	-	-	-	-	-	-	-
Add / (less): Realised income / (loss) on FVOCI equity instruments		-	-	-	-	-	-	-	-	(394.16)	(0.94)	329.16	65.94	-	-
Add: Transfer to Statutory Reserve Fund		-	-	-	-	-	94.81	-	-	(94.81)	-	-	-	-	-
Less: Final dividend paid for FY 22-23		-	-	-	-	-	-	-	-	(739.86)	-	-	-	-	(739.86)
Balance as at March 31, 2024		72.03	9,253.52	116.55	64.53	5,714.60	804.82	2,445.65	(4,902.88)	12,794.54	70.41	76.54	0.01	1.80	26,512.12

The above Consolidated Statement of Changes in Equity to be read in conjunction with the accompanying notes 2 to 74

In terms of our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No:121750W / W-100010

For Bagaria & Co LLP
Chartered Accountants
Firm Registration No:113447W / W-100019

For and on behalf of the Board of Directors
Piramal Enterprises Limited
CIN: L24110MH1947PLC005719

Santosh Maller
Partner
Membership No: 143824

Rahul Bagaria
Partner
Membership No: 145377

Ajay G. Piramal
Chairman
(DIN:00028116)
Place: New York, U.S.A

Upma Goel
Chief Financial Officer
Place: Mumbai
Date: May 06, 2025

Bipin Singh
Company Secretary

NOTES

To Consolidated Financial Statements for the year ended March 31, 2025

1A CORPORATE INFORMATION

Piramal Enterprises Limited ('the Company', 'Holding Company', or 'PEL'), incorporated in India, is a public limited company, headquartered in Mumbai. On 26th July, 2022, the Company received Certificate of Registration from the Reserve Bank of India (RBI) to carry on the business of Non-Banking Financial Institution - Systematically Important Non-Deposit taking. The Holding Company is engaged in providing finance. Under the Scale Based Regulations of the RBI, the Company is classified as a Non-Banking Finance Company - Middle Layer (NBFC-ML). The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

The Company's registered office is at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070.

Piramal Enterprises Ltd. ("PEL") along with its subsidiaries, associates and joint ventures ("Group") is a leading diversified NBFC with presence across retail lending, wholesale lending, and fund-based platforms. PEL Group has built a technology platform driven by artificial intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals.

In retail lending, Group is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of the 'Bharat' market. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities.

Within wholesale lending, Group provides financing to real estate developers, as well as corporate clients in select sectors. PEL has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge (CDPQ) across various investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to high-quality corporates through – 'Performing Credit Fund', a sector-agnostic Credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across sectors.

On May 06, 2025 the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

Further refer note for composite scheme of arrangement filed with NCLT (refer note 47(b))

1B BASIS OF PREPARATION

Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions'), notification for Implementation of Indian Accounting Standards issued by RBI vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020 ('RBI notification for Implementation of Ind AS') and other applicable RBI circulars/notifications.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow, Consolidated Statement of Changes in Equity, summary of the material accounting policies and other explanatory information are together referred as the "Consolidated financial statements" of the Holding Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

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The consolidated financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Holding Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act.

Historical Cost convention

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value. The consolidated financial statements are prepared on a going concern basis as the Management is satisfied that the Holding Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

Recent pronouncements on Indian Accounting Standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

2A MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information related to preparation of the consolidated financial statements have been discussed below.

(i) Principles of consolidation and equity accounting

(a) Subsidiaries:

Subsidiaries are all entities (including Structured entities) over which the Group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(b) Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost. Wherever necessary, adjustments are made to financial statements of associates to bring there accounting policies in line with those used by the other members of Group.

(c) Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

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To Consolidated Financial Statements for the year ended March 31, 2025

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

(d) Equity method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

The Group does not apply equity method of accounting to associates that meet the criteria to be classified as held for sale under Ind AS 105. Such investments in associates are accounted for using the requirements of Ind AS 105 until disposal of the investment. Refer (iv) below for accounting policies with respect to Assets held for sale.

(e) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the group. A change in the ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(ii) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

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To Consolidated Financial Statements for the year ended March 31, 2025

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts.

- 2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- 4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- 5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
- 6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- 7) The Group presents a third balance sheet as at the beginning of the preceding period in addition to the minimum comparative financial statements, if it applies accounting policies retrospectively, makes retrospective restatement of items in its financial statements or reclassifies items in its financial statements and the same has material impact on the third balance sheet.

(iii) Property, Plant and Equipment

All items of Property Plant & Equipment (other than freehold land except for fair valued assets on business combination are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Freehold Land is carried at historical cost. Direct costs are capitalised until the assets

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To Consolidated Financial Statements for the year ended March 31, 2025

are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Group and cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 on the basis of technical evaluation, which are as follows:

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of Property, Plant & Equipment are as stated below:

Asset Class	Useful life
Buildings*	3 years - 60 years
Plant & Equipment	3 - 20 years
Office Equipment	1 year - 15 years
Motor Vehicles [#]	4 - 8 years
Furniture & fixtures	3 - 15 years

[#]For vehicles given to employee as a perquisite and forming the part of their employment, amortisation is done basis the employment agreement which may vary between 3 to 5 years.

(iv) Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell

includes use of management estimates and assumptions. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. An extension of the period required to complete a sale does not preclude the non-current asset or Disposal group from being classified as held for sale if the delay is caused by events or circumstances beyond the Group's control and there is sufficient evidence that the management remains committed to its plan to sell the asset or disposal group.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

(v) Intangible Assets

Intangible assets except for fair valued assets on business combination are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

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To Consolidated Financial Statements for the year ended March 31, 2025

Goodwill on acquisition is included in intangible assets. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Goodwill is carried at cost less accumulated impairment losses.:

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Asset Class	Useful life
Computer Software (including acquired database)	1-6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Self generated software:

The Group recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Group and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Group. The intangible assets including those internally generated are amortised using the straight line method over a period of three to six years, basis IT expert confirmation. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate"

(vi) Impairment of non financial assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is

considered as a cash generating unit. If any such indication exists, the Group estimates the recoverable amount of the asset.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(vii) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. 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. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments and Other Financial assets Classification:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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To Consolidated Financial Statements for the year ended March 31, 2025

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses.

Effective interest rate method:

Income is recognised on an effective interest rate basis for financial assets other than those financial assets classified as at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired ('POCI') assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset other than purchase or originated credit impaired are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the consolidated balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the consolidated statement of profit and loss. In respect of purchased or originated credit impaired assets, such positive or negative adjustment to the carrying amount of the asset is reflected through change in lifetime ECL since initial recognition. Favourable changes in lifetime ECL are recognised as an impairment gain, even if the favourable changes are more than the amount, if any, previously recognised in profit or loss account as impairment losses.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit impaired assets, interest income is recorded on receipt basis. If the default is cured and the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

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For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in Alternative Investment Funds (AIF)

Investment in AIF units are classified as investments at fair value through profit and loss. Pursuant to the requirements of RBI circular dated December 19, 2023 read with clarifications dated March 27, 2024, the Company has measured the AIF investments that are covered under the said RBI circular/clarification net of regulatory provision equivalent to the carrying amount of the investments. There is no subsequent remeasurement of the fair value of the AIF investments. Gains on subsequent reversal of provisions based on realisation/ recoveries are recognised in other operating income (Refer note 63). Excess realisation/ recoveries over the gross carrying value of AIF Investments is recognised as gain under 'Net gain on fair value changes' in statement of profit and loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated statement of profit and loss.

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Securitization and direct assignment (including co-lending)

The Group transfers loans through securitisation and direct assignment (including co-lending) transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract.

In accordance with Ind AS 109, in case of assignment transactions with complete transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the consolidated Statement of Profit and Loss and the corresponding asset is derecognized from the consolidated Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments (as applicable), trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

In case of other than trade receivables, the expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Accordingly, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days and Stage 3 – Default Assets with overdue for more than 90 days. The Group also takes into account the below qualitative parameters in determining the increase in credit risk for the financial assets:

- 1) Significant negative deviation in the business plan of the borrower
- 2) Internal rating downgrade for the borrower or the project
- 3) Current and expected financial performance of the borrower
- 4) Need for refinance of loan due to change in cash flow of the project
- 5) Significant decrease in the value of collateral
- 6) Change in market conditions and industry trends

For recognition of impairment loss on other financial assets and risk exposure (including off Balance Sheet commitments), the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime

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ECL which results from default events that are possible within 12 months after the reporting date.

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Wholesale lending:

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. In line with the same, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days or standard OTR cases and Stage 3 – Default Assets with overdue for more than 90 days & restructured NPA. For Stage 1 & Stage 2, PD & LGD are arrived at using parametric scorecard in the internal ECL model.

The ECL calculation is also adjusted using forward looking inputs from anticipated change in future macro-economic conditions to comply with Ind AS 109.

Retail lending:

The Group uses ECL allowance for financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. Due to lack of sufficient internal data, the Group uses external data from credit bureau agency for potential credit losses and blends same with internal PD data. Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with IndAS 109.

The financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue for more than thirty days to 90 days or standard OTR cases and Stage 3 – Default Assets with overdue for more than 90 days.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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.

Repossession of collateral assets

The Group provides secured loans to individuals and corporates. In the ordinary course of business, upon borrower default, the Group may take possession of underlying collateral such as properties, vehicles, or other assets. Such repossessed assets are typically disposed of through auctions to recover outstanding dues or may be released back to customers upon settlement. Any surplus funds are returned to the customers/obligors. Repossessed assets are not recognized in the balance sheet unless legal title is transferred to the holding company and the asset satisfies the recognition criteria under Ind AS 105 as a non-current asset held for sale. The related loans continue to be classified and provided for in accordance with the Company's Expected Credit Loss (ECL) framework under Ind AS 109.

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Reclassification of financial assets and liabilities

After initial recognition of financial assets and liabilities, no re-classification is made except for financial assets where there is a change in the business model for managing those assets. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains or losses (including impairment gains or losses) or interest.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Sale of Financial assets measured at Amortised Cost:

Entity reclassifies financial assets if the entity changes its business model for managing those financial assets. Such changes are expected to be very infrequent. Such changes are determined by the entity's senior management as a result of external or internal changes and must be significant to the entity's operations and demonstrable to external parties. Accordingly, a change in an entity's business model will occur only when an entity either begins or ceases to perform an activity that is significant to its operations;

The Group may occasionally sale portfolio classified under amortised pool for liquidity management, recovery management in case of stressed pool or for any specific regulatory compliance which will not lead to change in business model.

Further, if the sales are infrequent or insignificant in value, the sale of amortised cost pool will also not lead to Change in Business Model.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group 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.

Equity Instrument

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 are recognised at the proceeds received, net of direct issue costs.

Compulsorily Convertible Debenture

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

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Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Effective Interest Rate Method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with Ind AS 109; and

- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

(i) Cash flow hedges that qualify for hedge accounting:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

(ii) Derivatives that are not designated as hedges:

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

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Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(viii) Employee Benefits

Post-employment obligations

The Group operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme and other social security schemes in overseas jurisdictions
- Defined Benefit plans such as provident fund and Gratuity, Pension fund (in case of a subsidiary)

In case of Provident fund, contributions are made to a Trust administered by the Group, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Group's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme and other social security schemes in overseas jurisdictions are considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is

calculated annually by actuaries using the projected unit credit method.

Except in case of an overseas subsidiary, the present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

In case of an overseas subsidiary, where pension is classified as a Defined Benefit Scheme, assets are measured using market values and liabilities are measured using a Projected Unit Credit method and discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which benefits will be paid, and that have terms approximating to the terms of the related obligation. Shortfall, if any, is provided for in the financial statements.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

Bonus Plans - The Group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

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(ix) Provision, Contingent Liabilities And Commitment

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and
- ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

(x) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest income

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

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

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit impaired assets, interest income is recorded on receipt basis. Penal / Default interest income is booked on receipt basis.

Fees and commission income

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Loan processing fees income is accounted for on effective interest basis except for processing fees income collected from the customers which approximates to the corresponding file cost incurred. Arranger fees income is accounted for on accrual basis.

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Net gain / (loss) on fair value changes

The Group designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) as per the criteria in Ind AS 109. The Group recognises gains / (losses) on fair value change of financial assets measured at FVTPL and realised gains / (losses) on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

Sale of Services:

In contracts involving the rendering of services/development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule. If the services rendered by the Group exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue) is recognised.

If the contracts involve time-based billing, revenue is recognised in the amount to which the Group has a right to invoice.

Dividend Income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

(xi) Foreign Currency Transactions

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than presentation currency i.e. Indian Rupees are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Foreign currency differences arising from translation of intergroup receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(xii) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items. (Refer note 41)

(xiii) Leases

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the

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right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

(xiv) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally 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.

Current and deferred tax are recognised in profit or 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

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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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

(xv) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in the consolidated balance sheet.

(xvi) Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised.

Borrowing costs include interest expense calculated using the EIR method. EIR includes interest, amortization of ancillary cost, incurred in connection with the borrowing of funds. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xvii) Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Group's chief operating decision maker ("CODM"). The Group has identified only one reportable business segment & geographical segment as it deals mainly in lending and investing business within India.

(xviii) Dividends

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

(xix) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property includes property, plant and equipment attached to the investment property which can not be physically removed and used separately from the investment property without incurring significant cost, or significant diminution in utility or fair value to either asset.

Upon initial recognition, an investment property is measured at cost. Cost of a investment property comprises its purchase price and any directly attributable expenditure, including transaction costs. Subsequent to initial recognition, investment property (other than property represented by the Group's interest in underlying land) is measured at cost less accumulated depreciation and accumulated impairment losses, if any. An investment property is derecognised upon disposal or when the investment property

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is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss on disposal of an investment property is recognised in statement of profit or loss.

(xx) Statement of Cash Flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cash flows. Such items include commercial papers, debt securities, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are terms as long term borrowings. Cash flows from deposits are shown on net basis as permitted under Ind AS 7.

Cash flows arising from interest paid and interest and dividends received are classified as cash flows arising from operating activities as permitted under Ind AS 7, since the Group is predominantly into financial services business.

(xxi) Share based Payments

The Group operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries.

The Group determines the fair value of employee stock options on the grant date using Black Scholes model. The cost towards employees of the Group is recognised in the statement of profit and loss as employee benefit expenses on straight line basis over the vesting period and that pertaining to employees of subsidiaries are recovered from the subsidiaries, over the period in which the service conditions are fulfilled. The cumulative expense/recharge recognised for equity settled transactions at each reporting

date until the vesting date reflects the extent to which the vesting period has not expired and the Group's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for grants that do not ultimately vest because of non fulfilment of service conditions. Service conditions are not taken into account while determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

2B CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a. Significant judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(i) Impairment losses on financial assets

In determining the expected credit losses, the Group makes the following judgments See Note 56(e) for further details.

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- Significant increase in credit risk (SICR)

In assessing whether a significant increase in credit risk (SICR) has occurred for an exposure since initial recognition, the Group considers both quantitative and qualitative information and analysis. In doing so, the Group makes judgements about the appropriate indicators used as SICR triggers. The triggers that the Group has determined as appropriate include the 30-day backstop, movement in PD and other qualitative factors, such as moving a customer/facility to the watch list, or the account becoming forborne.

- Multiple economic scenarios

The Group in its measurement of ECL makes judgements about the type and number of macroeconomic scenarios in order to reflect the Group's exposure to credit risk.

(ii) Fair Value

Significant judgement is exercised in the classification of fair value instruments as Level 3 as the valuation of such instruments is driven by significant unobservable inputs. The Group considers an instrument to be classified as valued using significant unobservable inputs where more than 10% of the instrument's valuation is determined by unobservable inputs.

(iii) Assessment of Business Combination or Asset Acquisition

The requirements of Ind AS 103 Business Combinations apply to a transaction in which assets acquired and liabilities assumed constitute a business. Paragraphs B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

During the year ended March 31, 2024, the Group acquired commercial properties which were leased out to various licensees. Majority of the asset acquired

is investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property. Accordingly, the acquisition of the commercial property has been accounted for an acquisition of group of assets not constituting a business and requirements of Ind AS 103 for business combination accounting has not been applied. The purchase consideration was allocated to the individual identifiable assets acquired and liabilities assumed were identified and recognised on the basis of their relative fair values at the date of acquisition. Refer Note 60 for details.

b. Significant estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(iv) Expected Credit Loss of financial instruments

The measurement of impairment losses under Ind AS 109 across all categories of financial assets in scope requires assumptions, in particular, in the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the variable inputs and their interdependencies. Elements of the ECL calculation that involve assumptions include:

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- The weights assigned to parameters in the scorecards used for calculation of PD and LGD
- In addition to the judgements outlined above with regards to SICR triggers, there is also an assessment of qualitative criteria to determine if there has been a significant increase in credit risk. These supplementary factors (such as sectorial approaches), result in significant assumptions
- Selection of macroeconomic variables to derive the economic inputs into the ECL model
- Additional ECL provision (including management overlay) used in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Group's lending portfolios.

It has been the Group's policy to regularly review its model in the context of actual loss experience, macro economical factors and adjust when necessary.

Loans and investments debt instruments are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This involves the Management's assessment of whether the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Refer to Note 56(e) for further details.

(v) Estimation of uncertainty relating to current macro economic scenario

In assessing the recoverability of loans, investments and investment property, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these standalone financial statements. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. As a result of the macro economic uncertainties, the impact may be different

from those estimated as on the date of approval of these financial statements and the Group will continue to monitor any changes to the future economic conditions.

(vi) Fair Valuation:

Certain financial assets of the Group are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and a liability, the Group uses market observable data to the extent it is available. When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. In such cases, the Group usually engages third party qualified external valuer to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements include considerations of inputs such as, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of assets. Further, information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 58.

(vii) Impairment loss in Investments and investment property carried at cost:

The Group conducts impairment reviews of investments in subsidiaries/ associates/ joint arrangements and Investment property, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based valuation techniques based on available data for similar assets or observable market prices less incremental costs of disposing of the asset. The recoverable amount is sensitive to the assumptions and inputs used for the fair valuation as well as the expected future cash-inflows used for valuation purposes. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 12.

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(viii) Income taxes and Deferred Tax Assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies. Refer to Note 57 for further details.

(ix) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Accordingly, the Group's investments in certain associates are classified as 'held for sale'. Such assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are presented separately in the Balance Sheet.

There is no reclassification or re-presentation of amounts presented for non-current assets classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented.

The Group assesses and reassesses the criteria for held for sale classification at every balance sheet date as required by Ind AS 105. This classification is continued only if the disposal of the asset is highly probable. Highly probable criteria is based on the management's actions required to complete the disposal of the asset, management's commitment to the plan to dispose the asset and the disposal expected to be completed generally within one year from the date of the original classification. An extension of the period required to complete the disposal does not preclude the non-current asset from being classified as held for sale if the delay is caused by events or circumstances beyond the Group's control and there is sufficient evidence that the management remains committed to its plan to dispose the asset. Refer Note 68.

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(₹ in Crores, unless otherwise stated)

3 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.02	0.02
Balances with banks - In current accounts	3,590.91	3,273.44
Cheques, drafts on hand	-	0.07
Fixed deposits with banks (with original maturity of 3 months or less)	1,400.91	-
	4,991.84	3,273.53

4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Earmarked balance with banks:		
- Unclaimed dividend accounts	13.13	15.39
Deposits with Banks:		
- Fixed Deposits as collateral towards securitisations borrowings	1,201.02	919.40
- Fixed deposits (with original maturity less than 3 months) with banks (refer notes below)	0.02	35.63
- Fixed deposits (with original maturity more than 3 months) with banks (refer notes below)	23.61	162.70
- Fixed Deposits with original maturity more than 3 months (no lien)	46.27	40.16
	1,284.05	1,173.27

Notes:

- Fixed deposits with banks to the extent of ₹1,224.65 crores (Previous Year: ₹1,117.73 crores) held as security against the borrowings, investments, guarantees and other commitments.
- Net of fair valuation loss of ₹229.78 crores (Previous Year: ₹229.78 crores) on account of value recognised in books for cash collateral for securitised pool created at the time of amalgamation with erstwhile Dewan Housing Finance Corporation Limited ("eDHFL").

5 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	5.93	12.88
(c) Unsecured, credit impaired	-	2.70
Less: Provision for expected credit loss allowance	-	(2.70)
	5.93	12.88

Movement in Expected Credit Loss Allowance:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2.70	3.46
Add / (less): Movements during the year	(2.70)	(0.76)
Balance at the end of the year	-	2.70

Refer Note 44(a) for the receivables hypothecated as security against borrowings.

Refer Note 71 for ageing of trade receivables.

- No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person, other than those disclosed under note 54(3).
- No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, other than those disclosed under note 54(3).

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

6 OTHER RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	43.54	53.58
(c) Unsecured, credit impaired	0.79	-
Less: expected credit loss allowance	(0.79)	-
	43.54	53.58

7 LOANS

	As at March 31, 2025	As at March 31, 2024
(a) Term loan to borrowers - at amortised cost		
Secured by tangible assets, considered good	49,529.31	38,792.63
Less: Provision for expected credit loss	(700.39)	(1,125.13)
Unsecured, considered good	13,392.16	11,327.87
Less: Provision for expected credit loss	(373.94)	(343.76)
Significant increase in Credit Risk - Secured by tangible assets	1,230.00	4,209.11
Less: Provision for expected credit loss	(105.99)	(910.37)
Significant increase in Credit Risk - Unsecured	407.40	251.71
Less: Provision for expected credit loss	(143.98)	(17.50)
Credit impaired - Secured by tangible assets	1,060.58	1,001.51
Less: Provision for expected credit loss	(347.48)	(522.54)
Credit impaired - Unsecured	389.26	410.09
Less: Provision for expected credit loss	(345.79)	(393.57)
(b) Term loan to borrowers - at FVTPL (refer note 4 below)		
Secured by tangible assets, considered good	1,401.62	1,110.16
(c) Intercompany deposits - at amortised cost		
Unsecured, considered good	46.27	172.60
Less: Provision for expected credit loss	(2.31)	(39.70)
(d) Purchase Originated Credit Impaired Assets (POCI)		
	354.46	1,020.26
	65,791.18	54,943.37

Particulars	As at March 31, 2025	As at March 31, 2024
Out of above		
(I) In India		
(a) Public sector	-	-
Less: Provision for expected credit loss	-	-
	-	-
(b) Others	67,811.06	58,295.94
Less: Provision for expected credit loss	(2,019.88)	(3,352.57)
	65,791.18	54,943.37
(II) Outside India	-	-
Total (I+II)	65,791.18	54,943.37

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

7 LOANS (Contd.)

Notes:

- Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - Repayable on demand - Nil (Previous Year: Nil)
 - Without specifying any terms or period of repayment - Nil (Previous Year: Nil)

Refer Note 54(3) for the receivables from Related Parties.

- During the year, there was no change in the business model under which the Group holds loans and therefore no reclassifications were made due to change in business model.
- During the year, the Group has sold certain loans classified under amortised cost as part of Direct assignment and certain stressed portfolio classified under amortised cost for liquidity and recovery management strategy of the Group. Such sale of loans will not lead to change in business model as per the Group's board approved policy and management's evaluation of business.
- FVTPL loan includes ₹503.49 crores (Previous Year: Nil) pertaining to restructured accounts which are considered as NPA for regulatory purpose.

Collateral held: The Group holds collateral and other credit enhancements against certain of its credit exposures. The loans are collateralised against equitable mortgage of property, pledge of shares, hypothecation of assets, corporate guarantees, hypothecation over receivables from funded project or other projects of the borrower or escrow account undertaking to create security. Refer note 51 for details of securitisation transactions

- Refer Note 56(e) for stage wise classification of loan assets and expected credit loss movement.
- Refer Note 44(a) for the loans hypothecated as security against borrowings

8 INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Investments accounted for using the equity method		
Investments in Equity Instruments:		
(A) In Joint Ventures - At Cost:		
(i) India Resurgence ARC Private Limited		
Opening	107.11	84.48
Add / (less) - Investment / (Redemption) / Others	(3.99)	21.84
Add - Share of profit / (loss) for the year	6.15	0.79
Closing	109.27	107.11
(ii) India Resurgence Asset Management Business Private Limited		
Opening	9.84	0.92
Add / (less) - Investment / (Redemption) / Others	-	(0.01)
Add / (less) - Share of profit / (loss)	2.84	8.93
Add / (Less) - Share of other comprehensive income for the year	0.04	-
Closing	12.72	9.84
(iii) India Resurgence Fund Scheme 2		
Opening	515.23	362.42
Add / (less) - Investment / (Redemption) / Others	12.72	113.52
Add - Share of profit / (loss) for the year	105.41	113.67
Less - Income / Dividend received	(81.00)	(74.38)
Closing	552.36	515.23

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

8 INVESTMENTS (Contd.)

	As at March 31, 2025	As at March 31, 2024
(iv) Asset Resurgence Mauritius Manager		
Opening	49.30	23.96
Add - Share of profit / (loss) for the year	(14.52)	25.34
Closing	34.78	49.30
(v) Piramal Structured Credit Opportunities Fund		
Opening	421.55	258.48
Add / (less) - Investment / (Redemption) / Others	(88.81)	150.07
Add - Share of profit / (loss) for the year	75.66	78.67
Less - Income / Dividend received	(72.21)	(65.67)
Closing	336.19	421.55
(vi) Pramerica Life Insurance Limited		
Opening	908.59	907.22
Add / (less) - Share of profit / (loss)	(41.87)	(71.83)
Add / (Less) - Share of other comprehensive income for the year	105.32	73.20
Closing	972.04	908.59
(vii) India Resurgence Fund Scheme 2 Fund 2		
Opening	-	-
Add / (less) - Investment / (Redemption) / Others	85.04	-
Add - Share of profit / (loss) for the year	0.01	-
Closing	85.05	-
(viii) India Resurgence Fund - Scheme 4		
Opening	19.57	-
Add / (less) - Investment / (Redemption) / Others	0.44	21.41
Add - Share of profit / (loss) for the year	2.93	(1.84)
Closing	22.94	19.57
Total (A)	2,125.35	2,031.18
(B) In Associates - At Cost:		
(i) DHFL Venture Trustee Group Private Limited		
Opening	0.04	0.04
Closing	0.04	0.04
Total (B)	0.04	0.04
Total equity accounted investments (A+B)	2,125.39	2,031.22
(C) Investments measured at Amortised cost		
Government securities / Redeemable bonds (refer note 1&3 below)	201.89	1,569.78
CROMS	1,300.98	-
Redeemable non- convertible debentures	583.29	698.97
Pass through certificates	118.28	151.52
	2,204.44	2,420.27
Less: Provision for expected credit loss allowance	(12.44)	(37.66)
	2,192.00	2,382.61
(D) Investments measured at Fair Value through Profit and Loss		
Equity Instruments (refer note 4 below)	300.53	0.15
Preference shares	50.88	6.87
Project receivables	661.00	1,287.86
Alternative investment funds (refer note 63)	664.26	1,361.39
Venture capital funds	40.87	-
Security receipts	3,579.89	4,627.07
Optionally convertible debentures	346.36	238.00

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

8 INVESTMENTS (Contd.)

	As at March 31, 2025	As at March 31, 2024
Redeemable non-convertible debentures	-	156.01
Mutual funds (refer note 2 below)	185.12	231.11
	5,828.91	7,908.46
(E) Investments measured at Fair Value through Other Comprehensive Income		
(a) Equity Instruments	2.09	0.72
(b) Debt Instruments	-	-
- Preference Shares	270.29	189.94
- T-bills	24.08	-
- Government securities / Redeemable bonds (refer note 1&3 below)	2,095.91	0.05
	2,392.37	190.71
Total (A+B+C+D+E)	12,538.67	12,513.00
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Out of above		
In India	12,503.89	12,463.70
Outside India	34.78	49.30
	12,538.67	12,513.00
Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Out of above		
Quoted	3,807.98	1,819.80
Unquoted	8,730.69	10,693.20
	12,538.67	12,513.00

Notes

- Government securities of ₹16 crores (Previous Year: ₹10 crores) is pledge for triparty repo dealing and settlement (TREPS).
- Mutual funds of ₹74.87 crores (Previous Year: ₹34.26 crores) are lien marked against securitised borrowings.
- During the current year, with effect from April 01, 2024, the Group changed its business model for managing its portfolio of government securities (G-Sec) Previously, the objective was to hold these loans to collect contractual cash flows. The new objective is to invest for the purpose of holding the securities to collect contractual cash flows and for selling on the basis of market conditions. This change reflects a strategic decision to enhance capital efficiency and liquidity. Consequently, the Group has re-classified these investments in portfolio of G-Sec on April 01, 2024 from amortised cost to FVTOCI measurement category. This reclassification did not result in any material fair value gain.
- During the year ended March 31, 2024, the Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹4,788.58 crores resulting in profit of ₹854.68 crores which had been recorded under "Net gain on fair value changes".
- Refer Note 44(a) for the investments hypothecated as security against borrowings.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

9 OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Interest receivable*	0.45	0.34
Security deposits	87.76	105.97
Interest strip asset on assignment	601.86	295.83
Fixed deposit with original maturity of more than 12 months	0.60	-
Other receivables^#	497.91	624.07
Less: Provision for expected credit loss allowance	(68.31)	(62.20)
	1,120.27	964.01

*Includes lien with Bank and Government Agencies

^Majorly includes receivable on account of securitisation transactions

#Includes dues from related parties (refer note 54)

10 CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provision of income tax ₹5,399.44 crores ; Previous Year: ₹5,361.31 crores)	809.08	1,140.90
	809.08	1,140.90

11 DEFERRED TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Assets		
- Provision for impairment on financial & non-financial assets	1,343.72	1,635.62
- Unused tax credits / losses	1,933.43	1,235.20
- Disallowances for items allowed on payment basis	21.01	48.45
- Property, Plant and Equipment, intangible assets and right of use assets	31.94	16.67
- Other temporary differences	10.25	27.03
	3,340.35	2,962.97
(b) Deferred Tax Liabilities		
- Measurement of financial assets / liabilities at amortised cost / fair value	599.92	87.42
	599.92	87.42
	2,740.43	2,875.55

Refer Note 57 for movements during the year.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

12 INVESTMENT PROPERTY

Particulars	Gross block			Depreciation, amortisation and impairment			Net block	
	Opening as at April 01, 2024	Additions	Deletions/ Adjustments/ Impairment	As at March 31, 2025 (A)	For the year	Deletions/ Adjustments/ Impairment	As at March 31, 2025 (B)	As at March 31, 2024
(a) Investment property								
Land*	1,776.62	-	-	1,776.62	-	-	660.31	1,116.31
Buildings	1,481.17	-	-	1,481.17	35.90	-	119.50	1,361.67
Plant & Equipments	37.25	0.93	(0.01)	38.17	2.82	-	17.53	22.54
Furniture & fixtures	7.59	0.10	(0.06)	7.63	0.76	-	4.61	3.74
Total (I)	3,302.63	1.03	(0.07)	3,303.59	39.48	-	801.95	2,501.64
(b) Investment property under construction	17.14	11.98		29.12	-	-	-	17.14
Total (II)	17.14	11.98	-	29.12	-	-	-	17.14
Total (I+II)	3,319.77	13.01	(0.07)	3,332.71	39.48	-	801.95	2,530.76

* Land includes land development rights

Ageing for Investment property under construction as at March 31, 2025^

Investment property under construction (IPUC)	Amount in IPUC for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
a. Projects in progress	11.98	2.15	14.33	0.66	29.13
b. Project temporarily suspended	-	-	-	-	-

^ There are no material projects which are delayed from its original planned cost or time.

Refer Note 4.4(a) for the assets mortgaged as security against borrowings.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

12 INVESTMENT PROPERTY (Contd.)

Particulars	Gross block			Depreciation, amortisation and impairment			Net block	
	Opening as at April 01, 2023	Acquisitions (refer note 60)	Additions	Deletions/ Adjustments	As at March 31, 2024 (A)	For the year	Deletions/ Adjustments	As at March 31, 2024 (B)
(a) Investment property								
Land*	1,514.58	262.04	-	-	1,776.62	-	660.31	1,116.31
Buildings	818.38	662.79	-	-	1,481.17	63.98	-	1,397.57
Plant & Equipments	34.16	3.07	0.02	-	37.25	12.18	-	22.54
Furniture & fixtures	7.41	-	0.18	-	7.59	3.10	-	3.74
Total (I)	2,374.52	927.90	0.20	-	3,302.63	79.26	660.31	2,540.16
(b) Investment property under construction	14.99	-	2.15	-	17.14	-	-	17.14
Total (II)	14.99	-	2.15	-	17.14	-	-	14.99
Total (I+II)	2,389.52	927.90	2.35	-	3,319.77	79.26	660.31	2,557.30

*Land includes land development rights

Ageing for Investment property under construction as at March 31, 2024[^]

Investment property under construction (IPUC)	Amount in IPUC for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
a. Projects in progress	2.14	14.33	0.02	0.65	17.14
b. Project temporarily suspended	-	-	-	-	-

[^] There are no material projects which are delayed from its original planned cost or time.

Refer Note 44(a) for the assets mortgaged as security against borrowings

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

12 INVESTMENT PROPERTY (Contd.)

Additional details with respect to investment properties held by the Group are as follows:

(i) Land development rights

Investment property, recorded at a carrying value of ₹675 crores (Previous Year: ₹675 crores), consists of land development rights for real estate property located in suburban in Mumbai, without any restriction on its realisability and is being held for capital appreciation and eventual monetization by exploring various options.

In accordance with Ind AS 113, the fair value of investment property is determined by the Holding Company at ₹675 crores (Previous Year: ₹675 crores) following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 with relevant valuation experience for similar properties/rights. The main inputs used in determining fair valuation are area available for development, location, construction cost, demand, weighted-average cost of capital and current real estate prices of real estate market at the location. Refer note 58 for Fair valuation approach and methodology.

Particulars	As at March 31, 2025	As at March 31, 2024
Sale rate per sq ft	₹16,000 - ₹18,000 on saleable area	₹16,000 - ₹18,000 on saleable area
Annual Sales Price Escalations	5%-7% Commercial	5%-7% Commercial
	2%-10% Residential	2%-10% Residential
Weighted Average Cost of Capital	16% p.a	16% p.a
Estimated Saleable Area	30,01,000 square feet	30,01,000 square feet

As at March 31, 2024, the Holding Company had reviewed the saleable area and other underlying assumptions based on current market conditions and discussions with the authorities. Resultantly, impairment loss of ₹660.31 crores had been recognised. Based upon the current market conditions considered in the valuation report obtained by the Holding Company as at March 31, 2025, no further impairment was required to be recognised.

Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year is Nil (Previous Year: ₹26.85 crores)

(ii) Commercial property

The Group's investment property and investment property under construction consists of commercial property situated at

- (a) Kurla, Mumbai.
- (b) Lower Parel, Mumbai.

(a) Commercial property held at Kurla, Mumbai

As on March 31, 2025 the fair value of investment property is ₹1,018 crores (Previous Year: ₹998.60 crores). The valuation is performed by an accredited registered independent valuer in accordance with the framework specified under Ind AS.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

12 INVESTMENT PROPERTY (Contd.)

Description of hierarchy, valuation technique used and key inputs to valuation are as below March 31, 2025:

	Valuation Technique	Significant	March 31, 2025
Commercial property for lease	Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21)	Rent growth p.a. Capitalisation rate Occupancy rate	4.75% p.a. 8% p.a. 97.50%
Wing -D Investment property under construction	Residual Method	Gross Turnover from the Project - Outgoings of the project	
	Valuation Technique	Significant	March 31, 2024
Commercial property for lease	Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21)	Rent growth p.a. Capitalisation rate Occupancy rate	4.77% p.a. 8% p.a. 97.50%
Wing -D Investment property under construction	Residual Method	Gross Turnover from the Project - Outgoings of the project	

Under the valuation technique as mentioned above, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in occupancy rate and discount rate/capitalisation rate in isolation would result in a significantly lower (higher) fair value.

Lease income

The Group's investment property consist of one commercial property in Kurla, Mumbai. The management has determined that the investment property consist of - Piramal Agastya Corporate Park (Phase I) based on the nature, characteristics and risks of property.

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	55.12	28.47
Later than one year and not later than five years	249.35	128.00
Later than five years	-	-
Lease income recognised during the year in statement of profit and loss	70.57	64.12

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

12 INVESTMENT PROPERTY (Contd.)

Amount recognised in the consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	70.57	64.12
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(21.66)	(19.78)
Profit arising from investment properties before depreciation and indirect expenses	48.91	44.34
Less: Amortisation during the year	(15.48)	(15.48)
Profit / (loss) from leasing of investment properties	33.43	28.86

(b) Commercial property held at Lower Parel, Mumbai

On December 26, 2023 ('the acquisition date'), PCTPL had acquired a commercial property located at Lower Parel ('Piramal Tower'), for a net consideration of ₹889.82 crores (which includes Gross consideration of ₹875 crores, net working capital of ₹(38.07) crores and incurred transaction cost of ₹52.89 crores) from Semplice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited). Also refer note 60

Lease income

The management has determined that the investment property consisting of Piramal Tower, Lower Parel, based on the nature, characteristics and risks of property.

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	45.99	66.81
Later than one year and not later than five years	40.72	153.28
Later than five years	-	-
Lease income recognised during the year in statement of profit and loss	58.82	14.72

Amount recognised in the consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	58.82	14.72
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(15.85)	(2.70)
Profit arising from investment properties before depreciation and indirect expenses	42.97	12.02
Less: Amortisation during the year	(22.52)	(5.98)
Profit from leasing of investment properties	20.45	6.04

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

13 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block			Depreciation, amortisation and impairment			Net block	
	Opening as at April 01, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025 (A)	Opening as at April 01, 2024	For the year	Deletions/ Adjustments	As at March 31, 2025 (B)
(a) Property, Plant & Equipment								
Freehold land	0.49	-	-	0.49	-	-	-	-
Buildings	301.66	25.06	(186.67)	140.05	37.61	19.63	(19.17)	38.07
Plant & Equipments	92.56	1.07	(2.50)	91.13	65.72	17.26	(2.39)	80.59
Furniture & fixtures	58.85	10.76	(1.98)	67.63	24.08	6.80	(1.11)	29.77
Office equipments	93.97	30.95	(3.13)	121.79	23.80	21.26	(2.51)	42.55
Motor vehicles	12.74	0.25	(2.40)	10.59	7.00	1.12	(2.01)	6.11
Total (I)	560.27	68.09	(196.68)	431.68	158.21	66.07	(27.19)	197.09
(b) Intangible Assets (Acquired)								
Computer Software (Including acquired database)	107.36	51.56	-	158.92	53.22	19.53	-	72.75
(c) Intangible Assets (Internally Generated)								
Software	163.28	16.66	-	179.94	17.81	34.46	-	52.27
Total (II)	270.64	68.22	-	338.86	71.03	53.99	-	125.02
Grand Total (I+II)	830.91	136.31	(196.68)	770.54	229.24	120.06	(27.19)	322.11

All title deeds of immovable properties are held in the name of the Group except for certain assets which were transferred on account of business combination and are in the name of erstwhile Dewan Housing Finance Corporation Limited (wholly-owned subsidiary).

There has been no revaluation of property, plant and equipment ("PPE") and intangibles during the year ended March 31, 2025

The carrying amount of the intangible assets represent the Group's best estimate of the recoverable amounts.

Refer Note 42B for the contractual capital commitments for purchase of Property, Plant & Equipment

Refer Note 44(a) for the assets mortgaged as security against borrowings

Ageing for Intangible Assets under Development (IAUD) as at March 31, 2025 ^

Intangible assets under Development (IAUD)	Amount in IAUD for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
a. Projects in progress	33.14	6.78	2.72	-	42.64
b. Project temporarily suspended	-	-	-	-	-

^ During the current year there was increase in scope/design of the Projects in progress pertaining to "Project - Right to Name" on account of which there has been change in timelines and project cost. Further, there are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan during the previous year.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

13 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

Particulars	Opening as at April 01, 2023	Gross block	As at March 31, 2024 (A)	Depreciation, amortisation and impairment	Net block
		Additions	Deletions/ Adjustments	For the year	As at March 31, 2024 (A-B)
				Deletions/ Adjustments	As at March 31, 2024 (B)
(a) Property, Plant & Equipment					
Freehold land	0.49	-	-	-	0.49
Buildings	289.68	48.70	(36.72)	14.12	264.05
Plant & Equipments	89.31	6.43	(3.18)	19.28	26.84
Furniture & fixtures	26.99	31.94	(0.08)	8.30	34.77
Office equipments	31.79	62.72	(0.54)	14.26	70.17
Ships	0.88	-	(0.88)	0.05	-
Motor vehicles	8.84	3.90	-	1.29	5.74
Total (I)	447.98	153.69	(41.40)	57.30	402.06
(b) Intangible Assets (Acquired)					
Computer Software (Including acquired database)	99.31	8.05	-	15.40	54.14
(c) Intangible Assets (Internally Generated)					
Softwares	62.42	100.86	-	17.51	145.47
Total (III)	161.73	108.91	-	32.91	199.61
Grand Total (I+II+III)	609.71	262.60	(41.40)	90.21	601.67

All title deeds of immovable properties are held in the name of the Group except for certain assets which were transferred on account of business combination and are in the name of erstwhile Dewan Housing Finance Corporation Limited (wholly-owned subsidiary).

There has been no revaluation of property, plant and equipment ("PPE") and intangibles during the year ended March 31, 2024

The carrying amount of the intangible assets represent the Group's best estimate of the recoverable amounts.

Refer Note 42B for the contractual capital commitments for purchase of Property, Plant & Equipment

Refer Note 44(a) for the assets mortgaged as security against borrowings

Ageing for Intangible Assets under Development (IAUD) as at March 31, 2024^Λ

Intangible assets under Development (IAUD)	Amount in IAUD for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
a. Projects in progress	14.70	4.87	-	-	19.57
b. Project temporarily suspended	-	-	-	-	-

^ΛThere are no projects which are delayed from its original planned cost or time.

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(₹ in Crores, unless otherwise stated)

14 OTHER NON-FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Advances for expenses	71.16	35.22
Advance processing fees paid	160.53	135.38
Less: Provision for doubtful advances	(133.99)	(133.99)
	26.54	1.39
Balance with government authorities	403.56	388.14
Prepayments	51.58	26.78
Capital advances	5.40	16.99
Pension assets (Refer note 53)	-	3.66
Others	8.17	11.67
	566.41	483.85

15 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	44.62	30.40
Total outstanding dues to creditors other than micro enterprises and small enterprises	370.62	401.60
	415.24	432.00

Refer Note 70 for the ageing schedule of trade payables

Refer Note 54 for payables to related parties

16 DEBT SECURITIES

	As at March 31, 2025	As at March 31, 2024
Borrowings in India, unless otherwise specified		
Secured - at amortised cost		
Redeemable non-convertible debentures	24,524.65	28,655.27
Foreign Currency Bonds (from outside India)	3,876.54	
Unsecured - at amortised cost		
Commercial papers	7,420.54	3,763.93
	35,821.73	32,419.20

(i) Rate of interest, nature of security and term of repayment in case of secured debentures

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
18,48,28,062 (At the time of Issue - 19,53,25,290) (payable semi annually) 6.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value 825 (Previous Year ₹875)	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable at 2.5% semi-annually for first 5 years and at 7.5% semi-annually for the next 5 years from the date of allotment	15,248.32	16,172.46	September 26, 2031	March 28, 2022
Nil (Previous Year 1,800) (payable semi annually) 10% Secured, Rated, Unlisted, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹5,00,000 (Previous Year - 10,00,000)	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	50% of NCDs are repayable after 53 months from the date of allotment & balance after 65 months from the date of allotment.	-	90.00	November 08, 2024	November 08, 2023

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(₹ in Crores, unless otherwise stated)

16 DEBT SECURITIES (Contd.)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
Nil (Previous Year 250) (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 2556 days from the date of allotment	-	25.00	May 03, 2024	NA
Nil (Previous Year 50,000) (payable quarterly) 8.95% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 379 days from the date of allotment	-	500.00	May 17, 2024	NA
Nil (Previous Year 13,770) (payable annually) 8.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 1096 days from the date of allotment	-	1.38	July 23, 2024	NA
Nil (Previous Year 15,42,637) (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 1096 days from the date of allotment	-	154.26	July 23, 2024	NA
Nil (Previous Year 60,000) (payable annually & maturity) 8.80% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 536 days from the date of allotment	-	600.00	December 30, 2024	NA
Nil (Previous Year 80,000) (payable quarterly & maturity) 8.91% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 457 days (60000 lakhs) & 388 days (20,000 lakhs) from the date of allotment.	-	800.00	February 21, 2025	NA
Nil (Previous Year 50,000) (payable quarterly & maturity) 9.22% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 379 days from the date of allotment	-	500.00	February 26, 2025	NA
10,000 (payable quarterly & at maturity) 9.08% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 394 days from the date of allotment	100.00	100.00	April 04, 2025	NA
20,000 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal instalments starting from June 12, 2025	2,000.00	2,000.00	March 12, 2026	June 12, 2025
20,500 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal instalments starting from June 19, 2025	2,050.00	2,050.00	March 19, 2026	June 19, 2025
5,000 (payable monthly) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCDs are redeemable at par in three instalments: 8 th year-167 crore; 9 th year-167crore; 10 th year-166 crore	500.00	500.00	September 20, 2027	September 19, 2025

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(₹ in Crores, unless otherwise stated)

16 DEBT SECURITIES (Contd.)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
350 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCDs are repayable after 2555 days from the date of allotment	35.00	35.00	October 03, 2025	NA
10,000 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 1130 days from the date of allotment	100.00	100.00	May 25, 2026	NA
1,07,455 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 1826 days from the date of allotment	10.75	10.75	July 23, 2026	NA
8,08,680 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 1826 days from the date of allotment	80.87	80.87	July 23, 2026	NA
5,000 (payable annually) 9.27% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCDs are redeemable at par in three instalments: 8 th year-16,700 lakhs; 9 th year-16,700 lakhs; 10 th year-16,600 lakhs	500.00	500.00	December 19, 2028	December 18, 2026
15,000 (payable annually) 9.51% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 3 equal instalment of ₹50,000 lakhs each payable after 8 th year, 9 th year, 10 th year from the date of allotment	1,500.00	1,500.00	March 09, 2029	March 11, 2027
500 (payable annually) 9.32% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 3650 days from the date of allotment	50.00	50.00	November 01, 2030	NA
250 (payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 3650 days from the date of allotment	25.00	25.00	March 28, 2031	NA
200 (payable annually) 8.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 3650 days from the date of allotment	20.00	20.00	June 27, 2031	NA
1,150 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 3652 days from the date of allotment	0.12	0.12	July 23, 2031	NA
15,40,084 (payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 3652 days from the date of allotment	154.01	154.01	July 23, 2031	NA

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16 DEBT SECURITIES (Contd.)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
2,500 (payable annually & at maturity) 9.30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000/-	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 730 days from the date of allotment	250.00	-	January 07, 2027	NA
4,250 (payable quarterly & at maturity) 9.30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000/-	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 396 days from the date of allotment	425.00	-	February 23, 2026	NA
4,250 (payable quarterly & at maturity) 9.30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,00,000/-	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 729 days from the date of allotment	425.00	-	January 22, 2027	April 23, 2026
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee.	7,500 (Previous Year: Nil)- 9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000/-	The amount of ₹75 Crores is redeemable at par at the end of 3651 days from the date of allotment.	75.00	-	February 23, 2035	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,000) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹100 Crores is redeemable at par at the end of 731 days from the date of allotment.	-	100.00	May 24, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year : 700)- 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹70 Crores is redeemable at par at the end of 679 days from the date of allotment.	-	70.00	May 24, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 750) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹75 Crores is redeemable at par at the end of 661 days from the date of allotment.	-	75.00	May 24, 2024	N.A.

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16 DEBT SECURITIES (Contd.)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,000)- 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹100 Crores is redeemable at par at the end of 540 days from the date of allotment.	-	100.00	May 24, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,250) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹125 Crores is redeemable at par at the end of 915 days from the date of allotment.	-	125.00	September 02, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,750) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹175 Crores is redeemable at par at the end of 889 days from the date of allotment.	-	175.00	September 02, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 2,150)- 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹215 Crores is redeemable at par at the end of 731 days from the date of allotment.	-	215.00	September 20, 2024	N.A.

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(₹ in Crores, unless otherwise stated)

16 DEBT SECURITIES (Contd.)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First ranking pari passu charge over standard (as per RBI guidelines) receivables, providing minimum 1.1x collateral cover to be created upfront, except any excluded assets as may be identified in the Transaction Documents (to be held pari passu along with any other secured indebtedness that is availed or may be availed by the Company	Nil (Previous Year: 8,000)- 9.05% Secured, Rated, Unlisted, Redeemable, Non-convertible Debentures each having face value of ₹10,00,000	The amount of ₹800 Crores is redeemable at par at the end of 364 days from the date of allotment.	-	800.00	October 28, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year: 1,000) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹100 Crores is redeemable at par at the end of 915 days from the date of allotment.	-	100.00	November 04, 2024	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	503 (Previous Year: 503)- 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹50.30 Crores is redeemable at par at the end of 973 days from the date of allotment.	50.30	50.30	May 23, 2025	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	505 (Previous Year: 505)- 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹10,00,000	The amount of ₹50.50 Crores is redeemable at par at the end of 926 days from the date of allotment.	50.50	50.50	May 23, 2025	N.A.
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	27,29,108 (Previous Year: 27,29,108)- 9.00% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,000	The amount of ₹272.91 Crores is redeemable at par at the end of 731 days from the date of allotment.	272.91	272.91	November 03, 2025	N.A.

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16 DEBT SECURITIES (Contd.)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee	15,000 (Previous Year: 15,000)- 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹150 Crores is redeemable at premium of ₹522.03 per debenture at the end of 729 days from the date of allotment.	150.00	150.00	February 27, 2026	N.A.
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	10,000 (Previous Year : 10,000)- 8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹100 Crores is redeemable at par at the end of 1176 days from the date of allotment.	100.00	100.00	May 29, 2026	N.A.
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	350 (Previous Year: 350) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹10,00,000	The amount of ₹35 Crores is redeemable at par at the end of 3652 days from the date of allotment.	35.00	35.00	July 14, 2026	N.A.
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	50 (Previous Year: 50) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹10,00,000	The amount of ₹5 Crores is redeemable at par at the end of 3650 days from the date of allotment.	5.00	5.00	July 17, 2026	N.A.
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	13,13,472 (Previous Year: 13,13,472)- 9.05% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,000/-	The amount of ₹131.35 Crores is redeemable at par at the end of 1096 days from the date of allotment.	131.35	131.35	November 03, 2026	N.A.
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	7,27,502 (Previous Year: 7,27,502)- 9.20% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,000/-	The amount of ₹72.75 Crores is redeemable at par at the end of 1827 days from the date of allotment.	72.75	72.75	November 03, 2028	N.A.
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	5,58,948 (Previous Year: 5,58,948)- 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,000/-	The amount of ₹55.89 Crores is redeemable at par at the end of 3653 days from the date of allotment.	55.89	55.89	November 03, 2033	N.A.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

16 DEBT SECURITIES (Contd.)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee	3,000 (Previous Year: Nil)- 9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹30 Crores is redeemable at par at the end of 3650 days from the date of allotment.	30.00	-	July 07, 2034	N.A.
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee.	5,000 (Previous Year: Nil)- 9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹50 Crores is redeemable at par at the end of 3601 days from the date of allotment.	50.00	-	July 07, 2034	N.A.
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee.	7,500 (Previous Year: Nil)- 9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹75 Crores is redeemable at par at the end of 3591 days from the date of allotment.	75.00	-	July 07, 2034	N.A.

The coupon rates for the above loan8s are 6.75% -10.00% p.a. (Previous Year: 6.75% - 10.00 % p.a.)

Refer Note 44(a) for assets hypothecated/mortgaged as securities against the Secured Borrowings

B Foreign Currency Bonds (secured) (from outside India):

Nature of security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge on the standard assets including receivables present and future	Repayable in 2 equal instalments after 39 months	3,846.60	-	January 29, 2028	October 29, 2027

The coupon rate for the above debentures are in the range of 7.8% per annum (Previous Year: Nil)

Refer Note 44(a) for assets hypothecated/mortgaged as securities against the Secured Borrowings

(ii) Rate of interest, nature of security and term of repayment in case of commercial papers

Particulars	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date
Commercial Papers	Repayable within 365 days from date of disbursement	7,634.94	3,816.40	Various dates

The effective costs for the above loans are in the range of 8.35% to 9.05 % per annum (Previous Year: 8.40% to 9.25 % per annum)

Refer Note 44(a) for assets hypothecated/mortgaged as securities against the Secured Borrowings

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2025	As at March 31, 2024
Borrowings in India, unless otherwise specified		
Secured - at amortized cost		
(i) Loan from banks:		
- Rupee Term loans	19,120.88	16,048.11
- Foreign currency non repatriable loans	3,074.13	319.73
- Securitised Borrowings	5,725.46	3,489.40
- Working capital demand loan	-	190.13
(ii) Loans from others		
- Rupee Term loans	1,618.51	992.13
	29,538.98	21,039.50

Terms of repayment, nature of security & rate of interest

A. Secured Term Loans from Banks

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayment of principal in 16 equal quarterly instalment after moratorium period of three year from drawdown date	210.94	379.68	May 17, 2026	June 17, 2019
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 18 equal quarterly instalments after the moratorium period of 6 months from the drawdown date	-	65.98	December 24, 2024	June 29, 2020
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term Loan to be repaid in 19 equal quarterly instalments starting from 1 quarter from date of first disbursement.	-	105.35	March 31, 2025	September 30, 2020
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term Loan repayment in 16 equal quarterly instalments after a moratorium period of 1 year.	-	92.71	December 26, 2024	March 26, 2021
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term Loan repayment in 24 equal quarterly instalments after a moratorium period of 1 year.	166.41	249.77	January 30, 2027	March 29, 2021
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal quarterly instalments.	147.23	297.38	March 30, 2026	June 30, 2021
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term Loan repayment in 24 quarterly instalments post moratorium period of 1 year.	92.50	722.50	April 04, 2027	July 04, 2021
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal quarterly instalments.	-	250.00	September 28, 2026	December 27, 2021

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term Loan Repayment in 16 equal quarterly instalments post moratorium period of 1 year.	30.79	155.79	April 02, 2025	July 03, 2021
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term Loan Repayment in 16 equal quarterly instalments post moratorium period of 1 year.	9.36	21.86	December 11, 2025	March 11, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 60 months including moratorium period of 1 year and post that payable in 16 equal quarterly instalments.	65.61	153.11	December 28, 2025	March 28, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 28 equal quarterly instalments.	133.91	169.64	December 29, 2028	March 31, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal quarterly instalments after the moratorium period of 24 months from the drawdown date	83.13	124.90	March 31, 2027	June 17, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in eighteen quarterly instalments of ₹800 lakhs each and last instalment of ₹600 lakhs after a holiday period of 3 months from date of drawdown	53.99	85.99	December 24, 2026	June 27, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal quarterly instalments.	-	33.33	March 30, 2025	June 30, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal quarterly instalments.	79.97	119.90	March 30, 2027	June 30, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal quarterly instalments from date of drawdown	33.33	166.67	May 12, 2025	August 13, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in ten quarterly instalments with moratorium period of 6 months from date of drawdown	-	74.96	November 30, 2024	August 31, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 19 quarterly instalments with moratorium period of 3 months from date of drawdown	31.52	47.32	March 30, 2027	September 30, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 19 quarterly instalments with moratorium period of 3 months from date of drawdown	126.32	189.47	March 30, 2027	September 30, 2022
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 16 quarterly instalments with moratorium period of 6 months from date of drawdown	37.44	62.45	September 30, 2026	December 31, 2022

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17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term loan repayable in 20 equal quarterly instalments	27.49	37.50	October 31, 2027	January 31, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term loan repayable in 20 quarterly instalments from the end of the quarter of the first disbursement	54.98	74.98	October 31, 2027	January 31, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in eight half yearly instalments after a moratorium period of 1 year from date of drawdown	56.17	93.70	August, 2026	February 28, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term loan repayable in 20 equal quarterly instalments from the end of the quarter of the first disbursement	412.49	562.49	December 19, 2027	March 19, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	18 equal quarterly instalments after 6 months moratorium	104.00	150.21	June 30, 2027	March 31, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term loan repayable in quarterly instalments over a period 15 years with NIL moratorium	42.42	45.79	December 30, 2037	March 31, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	18 equal quarterly instalments after 6M moratorium	148.32	207.66	September 26, 2027	June 26, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 24 quarterly instalments with moratorium period of 1 year from date of drawdown	133.30	166.65	March 29, 2029	June 30, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	9 equal quarterly instalments after 9 month moratorium	22.22	66.66	August 04, 2025	August 04, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal quarterly instalments after 1 year moratorium	76.66	172.50	May 30, 2026	August 31, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal quarterly instalments after 1 year moratorium	58.33	131.25	June 02, 2026	September 02, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	12 equal quarterly install after 1 year moratorium	69.58	139.17	July 31, 2026	October 31, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 14 quarterly instalments with moratorium period of 18 months from date of drawdown	285.71	428.57	March 07, 2027	December 07, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	16 equal quarterly instalments after 12 month moratorium	31.25	43.75	September 30, 2027	December 31, 2023

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17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 quarterly instalments with moratorium period of 1 year from date of drawdown	145.83	250.00	March 09, 2027	June 09, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 5 equal instalment starting from 6 months from drawdown date	-	200.00	February 25, 2025	February 25, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal instalments from drawdown date	174.98	225.00	September 29, 2028	December 29, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal instalments from drawdown date	487.25	637.49	June 27, 2028	September 27, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Bullet payment on maturity	-	200.00	January 08, 2025	NA
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal instalments from drawdown date	145.83	229.02	October 31, 2026	January 31, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 14 equal instalments from drawdown date	64.29	92.86	June 28, 2027	March 28, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal instalments from drawdown date	239.96	300.00	March 31, 2029	June 29, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal instalments starting from 15 months from drawdown date	348.33	380.00	March 30, 2028	June 30, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal instalments starting from 15 months from drawdown date	87.08	95.00	March 30, 2028	June 30, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal quarterly instalments starting from 3 months from drawdown date.	50.00	83.33	September 28, 2026	December 28, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 16 quarterly instalments starting from 1 year from the drawdown date	1,743.75	1,860.00	November 30, 2028	February 28, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 18 equal quarterly instalments starting from 9 months from drawdown date	444.44	500.00	March 12, 2029	December 12, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Bullet payment on maturity	-	250.00	June 06, 2024	NA
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Bullet payment on maturity	250.00	-	May 30, 2025	NA

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17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Bullet payment on maturity	500.00	-	June 09, 2025	NA
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Bullet payment on maturity	250.00	-	May 30, 2025	NA
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal instalments starting from 15 months from drawdown date	104.72	-	June 19, 2028	September 19, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 5 equal instalment starting from 6 months from drawdown date	239.97	-	December 28, 2025	December 28, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Bullet payment on maturity	250.00	-	December 29, 2025	NA
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 16 equal quarterly instalments starting from 9 months from drawdown date	500.00	-	July 25, 2028	April 30, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 19 equal quarterly instalments starting from 6 months from drawdown date	189.47	-	September 23, 2029	March 28, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 5 equal instalment starting from 6 months from drawdown date	24.00	-	March 25, 2026	March 24, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal quarterly instalments starting from 3 months from drawdown date	225.00	-	September 26, 2029	December 26, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal instalments starting from 15 months from drawdown date	65.00	-	September 30, 2028	December 31, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 5 equal instalment starting from 6 months from drawdown date	35.00	-	April 25, 2026	April 25, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal instalment starting from 3 months from drawdown date	285.00	-	November 21, 2029	February 21, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 5 equal instalment starting from 6 months from drawdown date	75.00	-	June 03, 2026	June 03, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 18 equal instalment starting from 9 months from drawdown date	250.00	-	December 24, 2029	September 24, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 24 equal instalment starting from 15 months from drawdown date	2,000.00	-	December 31, 2031	March 30, 2026

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17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term loan repayable in 20 quarterly instalments from the end of the quarter of the first disbursement	189.95	-	December 31, 2029	March 31, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal instalments starting from 15 months from drawdown date	70.00	-	December 31, 2028	March 31, 2026
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 8 equal instalments starting from 3 months from drawdown date	262.50	-	December 31, 2026	March 31, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Bullet payment on maturity	250.00	-	April 23, 2026	NA
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 5 equal instalments starting from 6 months from drawdown date	50.00	-	September 19, 2026	September 19, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 16 equal instalments starting from 15 months from drawdown date	300.00	-	March 31, 2030	June 30, 2026
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 12 equal instalments starting from 15 months from drawdown date	175.00	-	March 28, 2029	June 30, 2026
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 20 equal instalments starting from 15 months from drawdown date	500.00	-	March 31, 2030	June 30, 2025
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable in 16 equal instalments starting from 15 months from drawdown date	50.00	-	March 28, 2030	June 30, 2026
Secured by pari passu charge over unsold portion of Wing A Piramal Agastya Corporate Park (Phase I) along with the land corresponding to it, located at Kurla.	Repayable in 144 months from drawdown date	597.92	621.39	December 15, 2034	January 13, 2023
First Pari -Pasu charge by way of Hypothecation of the standard loan receivable of the borrower: present and future to the extent of 1.10 times of the exposure maintained at any point of the time Including without limitation a) Receivable arising out of the Lending Loans and advances b) Receivable arising out if its investment (including non-convertible debenture excluding investment made in the nature of the Equity investment) intercorporate deposit and c) current assets and / or Financials assets Save and except any receivable Arising out of its investment made to loan extend by its borrower to is subsidiaries or affiliates (Movable* Assets)	Bullet repayment	-	150.00	October 31, 2024	Bullet repayment on October 31, 2024

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (Arising out of lending, loans and advances and current accrete/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity Investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or alliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x other than excluded Receivables	Repayable in 12 quarterly instalments starting from June 30, 2023	62.33	166.67	March 31, 2026	June 30, 2023
Firlat Pari passu charge by way of hypothecation along with other working capital term lenders on current and future standard loan receivable (Excluding stressed Assets) of the company Limited with a security cover of 1.10 times of the outstanding amount (including interest) excluding receivable over which borrower has exclusively created charge in favour of certain existing charge holder Investment by way of NCDs/Mutual fund/ Loans given to group companies should not be included in loan assets for the purpose of ACR.	Repayable in 11 equal quarterly instalments of 4.25 Crs each and last instalment of 3.25 Crs starting from September 30, 2023	20.24	37.25	June 30, 2026	September 30, 2023
Pari-Passu charge by way of hypothecation on the loan portfolio receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables	Repayable in 14 equal quarterly instalments of ₹17.86 crs each starting from December 31, 2023	142.86	214.29	March 31, 2027	December 31, 2023
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets financial assets) and receivables arising out of investments (including non-convertible debenture and intercorporate deposits but excluding investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x other than Excluded Receivables.	Repayable in 12 equal quarterly instalments of ₹4.17 crs each starting from June 30, 2024	29.17	50.00	March 31, 2027	June 30, 2024

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(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge by way of hypothecation along with working capital term lenders on current and future standard loan receivables (excluding stressed assets) of the company through the security Trustee with a security cover of 1.10 times of the outstanding amount (including interest) excluding receivables over which borrower has exclusively created charge in favour of certain existing charge holder Investments by way of NCDs Mutual Fund Loans given to group companies should not be included in loan assets for the purpose of ACR	Repayable in 16 quarterly equal instalments of ₹12.50 crs each starting from December 31, 2023	124.91	174.92	September 30, 2027	December 31, 2023
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 14 quarterly equal instalments of ₹17.86 Crs each, first instalment starting from September 30, 2024	196.43	250.00	December 30, 2027	September 30, 2024
Floating Pari-passu charge by way of hypothecation on the secured loan receivables of the company arising from loans & advances (both present & future), (other than specifically charged) to an extent of 1.11 times.	Repayable in 20 equal quarterly instalments of ₹5 crs each starting from September 30, 2023	64.98	85.00	June 30, 2028	September 30, 2023
Pari-passu first charge on current assets, book debts, loans, advances and receivables with asset coverage ratio [ACR] of 1.11 times, excluding receivables and Book Debts exclusively charged to NABARD/ SIDBI/ NHB.	Repayable in 20 equal quarterly instalments of ₹25 Crs each, first instalment starting from December 28, 2023	349.97	450.00	September 28, 2028	December 28, 2023
First Pari- Passu Charge by way of hypothecation on the Movable* assets (as defined hereunder), with a cumulative asset cover of 1.10 times, it is clarified that the excluded assets (define as under) shall not form part of the hypothecated asset at any time during the tenor of the facility.	Repayable in 20 quarterly equal instalments of ₹7.50 Crs each, first instalment starting from January 31, 2024	112.48	142.50	October 31, 2028	January 31, 2024
Pari-Passu Hypothecation Charge with other banks / Lenders over the company's current assets and entire present /future loans receivable excluding any specific receivable where exclusive charge has been created / or to be created to secure certain borrowings subject to maintenance of stipulated asset coverage ratio of minimum 1.25 x stage - I Assets.	Repayable in 25 quarterly instalment's of ₹80 Crs each and first instalment starting from August 17, 2024	1,760.00	2,000.00	August 17, 2030	August 17, 2024

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(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 12 quarterly instalments starting from December 31, 2024	75.00	100.00	September 28, 2027	December 31, 2024
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 12 quarterly instalments starting from December 31, 2025	65.00	-	September 30, 2028	December 31, 2025
First ranking pari-passu charge over standard (as per RBI guidelines) receivables (both present and future), except Excluded Assets which shall be more fully covered under the Transaction Documents The Company will maintain Asset Cover Ratio at 1.10 times of the loan outstanding.	Bullet Repayment on Maturity	600.00	-	November 07, 2025	Bullet repayment on November 07, 2025
First Pari -Pasu charge by way of Hypothecation of the standard loan receivable of the borrower: present and future to the extent of 1.10 times of the exposure maintained at any point of the time Including without limitation a) Receivable arising out of the Lending Loans and advances b) Receivable arising out if its investment (including non-convertible debenture excluding investment made in the nature of the Equity investment) intercorporate deposit and c) current assets and / or Financials assets Save and except any receivable Arising out of its investment made to loan extend by its borrower to is subsidiaries or affiliates (Movable* Assets)	Bullet Repayment on Maturity	240.00	-	November 29, 2025	Bullet repayment on November 27, 2025

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
A first pari-passu charge on the standard Movable* assets, loan receivables, both present and future, as may be identified by the Borrower from time to time and accepted by lenders, such that minimum security cover of 1.1x is maintained throughout the subsistence of the Facility. The Company will maintain Asset Cover Ratio at 1.10 times of the loan outstanding.	Repayable in 11 quarterly instalments starting from June 15, 2025	300.00	-	December 15, 2027	June 15, 2025
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 14 quarterly instalments starting from September 30, 2025	60.00	-	December 31, 2028	September 30, 2025
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 12 quarterly instalments starting from June 30, 2026	65.00	-	March 29, 2029	June 30, 2026

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
1. First and Exclusive charge (by way of registered mortgage) on land and building and structures thereon of the leased out Area of the respective Project Asset. (excluding Future FSI potential which is being retained by the seller Aasan Corporate Solutions Private Limited)	Repayable in 2 annual instalments starting from December 27, 2027	75.00	75.00	December 27, 2028	December 27, 2027
	Repayable in 144 monthly instalment starting from January 27, 2024	416.45	431.45	December 27, 2035	January 27, 2024
2. First & Exclusive charge by way of hypothecation on all the movable fixed assets in the leased area of the respective Piramal Tower including movable furniture, fixtures, and all other movable assets, present and future pertaining to the respective Project Asset owned by the Borrower					
3. First & exclusive charge by way of hypothecation/ of all current assets including the revenues, lease rentals cash flows (including parking, CAM charges), receivables, insurance proceeds, book debts, reserves, , bank accounts / Escrow Account and the Debt Service Reserve Account and all other incomes whatsoever nature, present and future pertaining to the Project Asset i.e. "Piramal Tower".					

The coupon rates for the above loans are 7.16% - 11.35 % p.a. (March 31, 2024: 6.50% - 10.40% p.a.)

Refer Note 44(a) for assets hypothecated/mortgaged as securities against the Secured Borrowings

B. Foreign Currency Non Repatriable Loans:

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge on the standard assets including receivables present and future	Repayable after 65 months from drawdown date	-	312.15	June 14, 2024	NA
First pari-passu charge on the standard assets including receivables present and future	Repayable after 36 months from drawdown date	2,265.22	-	Mar 27, 2028	NA
First pari-passu charge on the standard assets including receivables present and future	Repayable after 36 months from drawdown date	854.80	-	May 28, 2027	NA

The contractual rate of interest for the above borrowing are in the range of 6.27% to 7.80% p.a. (March 31, 24 9.30% p.a.)

Refer Note 44(a) for assets hypothecated/mortgaged as securities against the Secured Borrowings

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

C. Securitised Borrowings

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
Specific loan cash flows & underlying that are part of the Assignment pool	Repayable in 356 months from drawdown date	26.30	33.57	July 20, 2049	November 20, 2019
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 291 months from drawdown date	152.06	196.13	June 13, 2047	April 13, 2023
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 295 months from drawdown date	274.04	349.84	December 14, 2047	June 14, 2023
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 300 months from drawdown date	297.03	361.60	June 18, 2048	July 18, 2023
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 300 months from drawdown date	361.51	443.82	September 14, 2048	October 13, 2023
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 294 months from drawdown date	538.54	684.43	June 17, 2048	January 17, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 295 months from drawdown date	266.51	327.84	August 17, 2048	February 16, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 300 months from drawdown date	202.51	267.21	February 15, 2049	March 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 369 months from drawdown date	125.64	161.14	November 15, 54	March 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 300 months from drawdown date	208.17	-	March 12, 2049	April 12, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 300 months from drawdown date	124.17	-	March 15, 2049	April 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 291 months from drawdown date	179.78	-	July 16, 2048	May 16, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 293 months from drawdown date	73.45	-	September 15, 2048	May 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 293 months from drawdown date	276.10	-	October 15, 2048	June 14, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 52 months from drawdown date	96.50	-	September 15, 2028	June 14, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 284 months from drawdown date	65.36	-	February 15, 2048	June 18, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 282 months from drawdown date	30.47	-	December 15, 2047	July 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 293 months from drawdown date	157.64	-	November 13, 2048	July 12, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 300 months from drawdown date	77.82	-	June 15, 2049	July 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 293 months from drawdown date	447.83	-	December 16, 2048	August 16, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 56 months from drawdown date	126.34	-	January 15, 2029	June 14, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 54 months from drawdown date	99.29	-	January 15, 2029	August 14, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 52 months from drawdown date	59.40	-	April 15, 2029	January 15, 2025
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 293 months from drawdown date	532.77	-	May 18, 2049	January 17, 2025
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 54 months from drawdown date	255.67	-	October 15, 2029	May 15, 2025
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 33 months from drawdown date	57.37	-	April 15, 2027	August 15, 2024

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(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 51 months from drawdown date	135.63	-	December 15, 2028	October 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 106 months from drawdown date	127.52	-	September 15, 2033	December 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 40 months from drawdown date	75.60	-	March 15, 2028	January 15, 2025
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 28 months from drawdown date	70.44	-	March 15, 2027	January 15, 2025
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 233 months from drawdown date	86.26	-	May 15, 2044	January 15, 2025

The contractual rate of interest for the above loans are in the range of 8.25% to 10.15% p.a. (March 31, 2024: 8.20% to 8.90% p.a.)

Refer Note 44(a) for assets hypothecated/mortgaged as securities against the Secured Borrowings

D. Working Capital Demand Loan:

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
Pari Passu hypothecation charge with other banks / lenders over the Company's current assets and entire present/future loan receivables excluding any specific receivables where exclusive charge has been created or to be created to secured certain borrowings, subject to maintenance of stipulated asset coverage ratio of minimum 1.25x of Stage-I Assets	Bullet repayment on February 20, 2025	-	50.00	February 20, 2025	NA
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Bullet repayment on February 20, 2025	-	140.00	February 20, 2025	NA

The coupon rates for the above loans are Nil (March 31, 2024: 8.9% p.a.)

Refer Note 44(a) for assets hypothecated/mortgaged as securities against the Secured Borrowings

E. Rupee Term Loan from Others

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term loan repayable in 120 Equated Monthly Instalments	649.68	702.30	March 01, 2033	May 01, 2023
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Term loan repayable in 36 Equated Monthly Instalments	185.47	-	December 05, 2027	January 05, 2025
First Charge on Pari-Passu Basis by way of Hypothecation over Standard Movable* assets, with a cumulative asset cover of 1.1x	Repayable in 11 equal quarterly instalments of ₹6.82 Crs each and starting from February 01, 2024	40.90	68.18	August 01, 2026	February 01, 2024

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date	First Instalment payment date
The loan together with interest, penal interest and any sum due to the NABARD and payable by the borrower shall be secured by way of exclusive charge by way of assignment of books debt and receivable of the borrower and a separate deed of assignment of the books debts equivalent to ₹300 crs to be executed in favour of NABARD and the charge cover all the present and future debts, receivables etc and also future loans and advances. only such loans assets may be assigned to NABARD where in borrower not availed Moratorium. Company will maintain Asset Cover Ratio at 1.20 times of the loan outstanding on quarterly basis.	Repayable in 11 quarterly instalments, First instalment of 10% ₹25 Crs on TL amount and balance are 9 % ₹ 22.50 Crs in TL amount, First instalment starting from March 31, 2024	135.00	225.00	September 30, 2026	March 31, 2024
1 st Pari passu charge First Pari-passu charge by way of hypothecation on the standard Movable* assets of the Company (both present and future), including receivables and book debts arising out of its:- a) Lending, loans and advances; and/or b) Investments (Including NCD and ICD but excluding not in the nature of equity investments) ; and/or c) Current asset/Financial assets' The Company will maintain Asset Coverage Ratio at 1.10 times of the loan outstanding from bank	Eight Half Yearly Instalments (12.5 Crs Each) - Starting Form April 05, 2025	100.00	-	October 05, 2028	April 05, 2025
First ranking pari Passu charge by way of hypothecation over the standard Movable* assets, Receivables to be created in favour of the Security Trustee for benefit of the Lender and which shall be fully elaborated in the Finance Documents. The Company will maintain Asset Cover Ratio at 1.10 times of the loan outstanding.	Principal to be repaid in 36 equal monthly instalments .	100.00	-	March 05, 2028	April 05, 2025
Exclusive Charge on MSME Loans/ receivables in PEL Company will maintain Asset Cover Ratio at 1.20 times of the loan outstanding on quarterly basis.	19 Quarterly Instalments – first 5 instalments @ 6% and balance 14 @ 5%	350.00	-	December 31, 2029	June 30, 2025
First Charge on Pari-Passu Basis by way of Hypothecation over Standard Movable* assets, with a cumulative asset cover of 1.1x	repayable in 11 equal quarterly instalments starting from October 01, 2025	60.00	-	April 01, 2028	October 01, 2025

The contractual rate of interest for the above loans are in the range of 9.35% to 9.70% p.a. (March 31, 2024: 9.35 to 9.75% p.a.) Refer Note 44(a) for assets hypothecated/mortgaged as securities against the Secured Borrowings

The Group has utilised funds borrowed from banks and financial institutions for the purpose for which it was taken.

**“Movable* Assets” shall mean all standard Receivables of the Borrower (both present and future), including without limitation;

- (a) Receivables arising out of lending, loans and advances; and
- (b) Receivables arising out of its investments (including non-convertible debenture excluding investments made in the nature of equity investments), inter-corporate deposits; and
- (c) current assets and/or financial assets; save and except any Receivables arising out of its investments made or loan extended by the Borrower to its subsidiaries or Affiliates;

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(₹ in Crores, unless otherwise stated)

18 DEPOSITS

	As at March 31, 2025	As at March 31, 2024
Deposits in India		
Unsecured - at amortised cost		
Intercompany deposit from others	88.39	25.15
	88.39	25.15

Maturity profile of deposits:

As at March 31, 2025

Maturities	<1 year	1-3 years	>3 years	Total
Rate of Interest				
8.20%-9.35%	88.39	-	-	88.39
Total	88.39	-	-	88.39

As at March 31, 2024

Maturities	<1 year	1-3 years	>3 years	Total
Rate of Interest				
8.85%	25.15	-	-	25.15
Total	25.15	-	-	25.15

19 SUBORDINATED DEBT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Subordinated Liabilities in India		
Unsecured - at amortised cost		
Redeemable non-convertible debentures	127.51	127.23
	127.51	127.23

Particulars	Terms of repayment	Maturity Due Date	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024
1,276 (Previous Year:1,276) payable annually 9.55% Unsecured, Subordinated, Tier II, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹10,00,000	The NCDs are repayable after 10 years from the date of allotment	March 08, 2027	127.60	127.60

The rate of interest for the above loans is 9.55% p.a. (Previous Year: 9.55% p.a.)

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer note 48)	330.63	264.26
Unclaimed dividend	13.13	15.39
Employee related liabilities	160.34	145.37
Security deposits received	50.96	45.16
Payable on securitised loans	269.93	424.01
Other payables*^	284.56	367.70
	1,109.55	1,261.90

*includes liability towards sold portfolio etc

^Refer note 54 for dues to related parties

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(₹ in Crores, unless otherwise stated)

21 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Tax of ₹1,941.18 crores ; (Previous Year: ₹1,861.72 crores)	295.33	218.60
	295.33	218.60

22 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity [#]	35.58	24.72
- Compensated absences [#]	56.05	39.91
- Long Service Benefits [#]	0.17	0.17
Provision for Litigations & Disputes [*]	-	3.50
Provision for impairment allowance on undisbursed commitments (Refer Note 56(e))	12.50	39.15
	104.30	107.45

*Refer Note 50 for movements during the year

[#]Refer Note 53 for movements during the year

23 OTHER NON- FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Advances received	178.40	267.32
Statutory dues payable	168.04	149.60
	346.44	416.92

24 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
25,40,00,00,000 (Previous Year: 25,40,00,00,000) equity shares of ₹2/- each	5,080.00	5,080.00
30,00,000 (Previous Year: 30,00,000) preference shares of ₹100/- each	30.00	30.00
2,40,00,000 (Previous Year: 2,40,00,000) preference shares of ₹10/- each	24.00	24.00
10,50,00,000 (Previous Year: 10,50,00,000) unclassified shares of ₹2/- each	21.00	21.00
	5,155.00	5,155.00
Issued Capital		
22,55,02,273 (Previous Year: 22,46,88,273) Equity Shares of ₹2/- each	45.10	44.94
	45.10	44.94
Subscribed and paid up		
22,54,77,700 (Previous Year: 22,46,63,700) equity shares of ₹2 each, fully paid	45.10	44.93
Less: Treasury shares held by Piramal Phytocare Limited Senior Employees Option Trust (wholly owned subsidiary)	(0.02)	-
	45.08	44.93

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

24 EQUITY SHARE CAPITAL (Contd.)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end for the period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	22,46,63,700	44.93	23,86,63,700	47.73
Less: Shares extinguished on buy-back	-	-	(1,40,00,000)	(2.80)
Add: Issued during the year	8,14,000	0.17	-	-
Less: Treasury shares	(1,26,933)	(0.02)	-	-
At the end of the year	22,53,50,767	45.08	22,46,63,700	44.93

Equity shares in abeyance as on March 31, 2025 were 24,573 (Previous Year: 24,573)

(ii) Details of shareholders holding more than 5% shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.) Swati A. Piramal	2,27,11,655	10.08%	7,88,77,580	35.11%
Anutham Realty Private Limited	5,61,65,925	24.92%	-	-

(iii) Details of shareholding of Promoters:

Name of the Promoter	As at March 31, 2025		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	1,23,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	1,97,097	0.09%	0.00%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	1,08,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal DeYoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	0.00%
PRL Realtors LLP	89,73,913	3.98%	0.00%
The Ajay G Piramal Foundation	9,86,731	0.44%	0.00%
V3 Designs LLP	97,01,000	4.30%	0.00%
Anand Piramal Trust	1,39,327	0.06%	0.00%
Nandini Piramal Trust	1,22,740	0.05%	0.00%
Semplice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited)	28,70,490	1.27%	42.54%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	23,84,148	1.06%	0.00%
Anutham Realty Private Limited	5,61,65,925	24.92%	100.00%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	2,27,11,655	10.08%	(71.21%)
	10,46,35,650	46.43%	

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

24 EQUITY SHARE CAPITAL (Contd.)

Name of the Promoter	As at March 31, 2024		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	1,23,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	1,97,097	0.09%	0.00%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	1,08,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal DeYoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	0.00%
PRL Realtors LLP	89,73,913	3.99%	0.00%
The Ajay G Piramal Foundation	9,86,731	0.44%	0.00%
V3 Designs LLP	97,01,000	4.32%	0.00%
Anand Piramal Trust	1,39,327	0.06%	0.00%
Nandini Piramal Trust	1,22,740	0.05%	0.00%
Semplice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited)	20,13,875	0.90%	0.00%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	23,84,148	1.06%	-0.07%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	7,88,77,580	35.11%	0.00%
	10,37,79,035	46.19%	

Dividend paid to promoter and promoter group ₹103.78 crores in current year (Previous year ₹320.58 crores)

(iv) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date:

Particulars	Financial Year	No. of shares
Equity Shares of ₹2 each allotted as fully paid-up pursuant to merger of Piramal Phytocare Limited into the Group	2019-20	3,05,865

(b) The Holding Company has not allotted any equity shares as bonus shares.

(c) Shares bought back:

During the financial year ended March 31, 2024, the Board of Directors at its meeting held on July 28, 2023, approved buyback of equity shares of the Holding Company of up to 1,40,00,000 number of Equity Shares of face value of ₹2/- each representing 5.87% of the pre-buyback fully paid up equity shares at a price of ₹1,250 per share aggregating to ₹. 1,750 crores, through the tender offer route. The Holding Company extinguished those shares on September 18, 2023, and accordingly, the issued and paid up capital stands reduced by ₹2.80 Crores and Securities Premium by ₹1,747.20, respectively. Further, the Holding Company has incurred buy back expenses of ₹12.91 crores, tax on buy-back of ₹405.22 crores and created Capital Redemption Reserve of ₹2.80 crores, which have been adjusted from Securities Premium.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

24 EQUITY SHARE CAPITAL (Contd.)

(v) Terms and Rights attached to equity shares

The Holding Company has one class of equity shares having a par value of ₹2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) In the period of five years immediately preceding March 31, 2025:

The Holding Company has not allotted any equity shares as bonus shares.

(vii) Equity shares reserved for issue under ESOP Scheme - 23,17,222 shares (Previous Year: 17,40,884 Equity shares) (refer note 73)

25 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	116.55	116.55
Securities Premium	9,301.75	9,253.52
Capital Redemption Reserve	64.53	64.53
General Reserve	5,714.60	5,714.60
Foreign Currency Translation Reserve	72.04	70.41
Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	905.57	804.82
Reserve Fund u/s 29C of the National Housing Bank Act, 1987	2,456.14	2,445.65
FVTOCI - Equity Instruments	156.78	76.54
FVTOCI - Debt Instruments	17.34	0.01
FVTOCI - Cash Flow Hedging Reserve	(19.99)	1.80
Amalgamation Adjustment Reserve	(4,902.88)	(4,902.88)
Stock option reserve	114.80	72.03
Retained Earnings	13,053.63	12,794.54
	27,050.86	26,512.12

Nature and purpose of other equity

Capital Reserve

Capital reserve has been created on account of business combination of earlier years.

Securities Premium

Securities premium is used to record the premium on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

This reserve was created as per requirements of Companies Act 2013 pursuant to buyback of equity shares and redemption of preference shares.

General Reserve

General Reserve represent amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

Foreign Currency Translation Reserve

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

25 OTHER EQUITY (Contd.)

Reserve Fund u/s 45-IC (1) of Reserve Bank of India Act, 1934

Reserve Fund is required to be maintained u/s 45-IC(1) of the Reserve Bank of India Act, 1934 for Non Banking Financial Companies. During the year ended March 31, 2025, the Group has transferred an amount of ₹100.75 crores (Previous Year: ₹94.81 crores), being 20% of profit after tax computed in accordance with Ind AS.

Reserve fund is created as per the terms of section 45 IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

Reserve Fund u/s 29C of the National Housing Bank Act, 1987

Reserve Fund is required to be maintained u/s 29C of the National Housing Bank Act, 1987 for Housing Finance Companies.. During the year ended March 31, 2025, the Group has transferred an amount of ₹10.49 crores (Previous Year: Nil), being 20% of profit after tax computed in accordance with Ind AS.

FVTOCI - Equity Instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

FVTOCI - Debt Instruments

The Group has elected to recognise changes in the fair value of certain investments in debt securities in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve within equity. The Group transfers amounts from this reserve to Consolidated statement of profit & loss when the relevant debt securities are derecognised.

FVTOCI - Cash Flow Hedging Reserve

The Group uses hedging instruments as part of its management of interest rate risk associated with investment in floating rate bonds. For hedging interest rate risk, the Group uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the changes in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects Statement of profit or loss (e.g. interest payments). (refer note 56(d)).

Retained Earnings

Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

On May 06, 2025, a Dividend of ₹11 per equity share (Face value of ₹2/- each) was recommended by the Board of Directors which is subject to shareholders approval. If approved, there would be cash outflow amounting to approximately ₹248 crores.

Amalgamation Adjustment Reserve

Amalgamation adjustment reserve has been created on account of business combinations

Stock option reserve

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme. Stock Options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Group in pursuance of the Employee Stock Option Plan (refer note 73)

For movement in other equity during the year, refer Statement of Changes in Equity.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

26 INTEREST INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets using the effective interest method measured at amortised cost:		
- on investments	236.80	339.67
- on loans and advances	7,975.91	6,675.73
Interest income- on investments measured at FVTPL	3.05	132.72
Interest income using the effective interest method on investments measured at FVTOCI	132.85	83.32
Interest income on fixed deposits	112.76	82.45
	8,461.37	7,313.89

27 DIVIDEND INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income from		
- Mutual fund units	0.09	0.10
- Equity investments	57.45	147.79
	57.54	147.89

28 RENTAL INCOME[#]

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental and other related revenues	129.39	78.84
	129.39	78.84

[#]Refer note 59 for disaggregate revenue information

29 FEES AND COMMISSION INCOME[#]

	For the year ended March 31, 2025	For the year ended March 31, 2024
Other financial services:		
- Processing / arranger fees and other charges	439.50	559.72
	439.50	559.72

[#]Refer note 59 for disaggregate revenue information

30 NET GAIN ON FAIR VALUE CHANGES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/(loss) on financial instruments at FVTPL / FVOCI (refer note below):		
- Realised gain/(loss) on loans and investments	625.00	1,769.43
- Unrealised gain/(loss) on loans and investments	(1,035.45)	(1,035.45)
	(410.45)	733.98

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

31 SALE OF SERVICES#

	For the year ended March 31, 2025	For the year ended March 31, 2024
Manpower and professional services	15.26	5.45
	15.26	5.45

#Refer note 59 for disaggregate revenue information

32 OTHER OPERATING INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Recovery from written off accounts	240.71	309.81
Gain on disposal of Associate /Joint Venture (refer note 68)(b))	-	870.69
Reversal of regulatory provision on Alternative Investment Funds (refer note 63)	925.79	-
	1,166.50	1,180.50

33 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on sale of property, plant and equipment	63.79	8.25
Interest on income tax refund	105.76	90.20
Other non-operating income*	172.75	59.64
	342.30	158.09

* Refer note 54 for transactions with related parties

34 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense measured at amortised cost:		
- Deposits	6.11	2.34
- Borrowings	2,299.66	1,598.63
- Debt securities	2,925.47	2,727.75
- Subordinated debts	12.53	12.54
- Others*	38.11	2.65
	5,281.88	4,343.91

*includes interest expenses on lease liability

35 FEES AND COMMISSION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
- Processing / arranger fees and other charges	35.51	56.53
	35.51	56.53

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

36 NET LOSS ON DERECOGNITION OF FINANCIAL INSTRUMENTS UNDER AMORTISED COST CATEGORY

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on derecognition of financial assets and liabilities	3,310.63	4,333.70
Gain on derecognition of financial assets	(367.73)	(189.07)
	2,942.90	4,144.63

Notes:

1. Loss of derecognition of financial assets consists of loss arising from sale of loans and advances, transfer of loan book as part of direct assignments, one-time settlements and technical write offs, where the respective Companies has no reasonable expectations of recovering the financial asset. The Company may apply enforcement activities to financial assets written off. (also refer note 51)
2. Gain on derecognition of financial assets is primarily on account of transfer of loan book as part of direct assignment and co-lending (also refer note 51)

37 IMPAIRMENT ALLOWANCE / (REVERSALS) ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Measured at Amortised Cost		
Loans	(1,540.00)	(268.59)
Investments	(21.66)	(426.90)
Others including undisbursed commitments	(19.75)	(37.94)
	(1,581.41)	(733.43)

38 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,360.41	1,141.53
Contribution to Provident and Other Funds (refer note 53)	73.09	61.95
Gratuity expense (refer Note 53)	10.47	7.38
Staff welfare expenses	86.67	67.20
Share based payment expenses (refer note 73)	91.00	71.97
	1,621.64	1,350.03

39 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation / impairment on property, plant & equipment (refer note 13)	66.07	57.30
Amortisation on intangible assets (refer note 13)	53.99	32.91
Depreciation on investment property (refer note 12)	39.48	22.90
Impairment of investment property (refer note 12)	-	660.31
Amortisation on right of use assets (refer note 48)	54.15	55.54
	213.69	828.96

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

40 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate social responsibility expenses	35.00	85.47
Electricity expense	27.59	22.16
Repairs and maintenance (refer note 12)	63.75	69.44
Rent	31.61	23.99
Rates & taxes	18.50	35.27
Insurance expenses	1.96	1.00
Travelling expenses	62.63	40.78
Directors' commission	3.40	3.67
Bad debts	2.52	7.89
Advertisement and business promotion expenses	96.97	97.34
Donations	-	4.07
Communication and postage	28.84	21.92
Printing and stationery	9.62	8.55
Professional charges (including legal expenses)	606.68	666.88
Royalty expense	70.06	66.48
Membership and subscription	74.20	65.04
Impairment of goodwill (refer note 49)	-	278.19
Miscellaneous expenses	45.59	35.13
	1,178.92	1,533.27

41 EXCEPTIONAL GAINS / (LOSSES)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Refund of principal amounts to investors of Indiareit Domestic Real Estate Strategy I as per Note 62	-	(63.91)
Regulatory provisions as per Note 63	-	(2,022.68)
	-	(2,086.59)

42 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities:		
(a) Disputed demands:		
(i) Income Tax		
- where the Group is in appeal	736.72	293.59
- where the department is in appeal	411.48	411.48
(ii) Sales Tax	9.76	9.60
(iii) Goods and Service Tax (refer note 2 below)	1,514.46	0.42
(iv) Central / State Excise / Service Tax / Customs (refer note 4)	78.43	63.46
(v) Labour Matters	0.41	0.41
(vi) Stamp Duty	9.37	9.37
(vii) Legal Cases (refer note 3 below)	17.86	17.30
(viii) Others	11.85	8.10
(b) Guarantees provided by bank on behalf of Group	0.25	117.25

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

42 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

Notes:

1. Vide Demand dated June 05, 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 which was not accepted by the Holding Company. The Holding Company was legally advised that the demand is untenable.
2. During the year, the Holding Company received demand order of ₹1,502 crores relating to Slump Sale 'Business Undertaking' of Pharma business by the Holding Company to Piramal Pharma Limited in Financial Year 2021. The Holding Company reasonably expects to have a favourable outcome of getting the Order set aside.
3. Includes Insurance claims in Legal Matters net of provision and reinsurance (Gross Value of Litigated Claims ₹34.14 crores (Previous Year: ₹31.59 crores), out of which reinsured claims ₹10.38 crores (Previous Year: ₹9.93 crores) and Provision held ₹9.13 crores (Previous Year: ₹7.58 crores)
4. The Group's pending cases are primarily proceedings pending with Income Tax, Goods & Services Tax & Central / State Excise / Service Tax / Customs authorities. Further, the Group has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
5. The Group has a process whereby periodically all long term contracts including derivative contracts for which there were any material foreseeable losses. At year end the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

B. Commitments

	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	253.09	244.33
(b) Other commitments	0.18	0.18

Refer note 56(a) in case of loan commitments and other commitments

Refer note 54(3) in case commitments with related parties

NOTES

To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

43 EARNINGS PER SHARE (EPS)

In accordance with Ind AS 33 'Earnings per share', Basic EPS is calculated by dividing the profit / loss for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / (loss) attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Holding Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Basic and diluted EPS for the year		
Net profit / (loss) from operations attributable to equity shareholders	485.45	(1,683.53)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (in nos.)	22,52,19,189	23,12,04,684
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS (in nos.)	22,75,56,298	23,29,66,341
Basic EPS of face value of ₹2 per share (in ₹)	21.55	(72.82)
Diluted EPS of face value of ₹2 per share (in ₹)*	21.33	(72.82)
<i>*In view of loss for the year ended March 31, 2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.</i>		
(b) Weighted average number of shares used in calculation of basic and diluted earnings per share		
Weighted Average Number of Equity Shares for calculating Basic EPS (in nos.)	22,52,19,189	23,12,04,684
Weighted Average Potential Equity Shares in respect of		
(i) Right shares reserved for erstwhile CCD holders and right shares held in abeyance (in nos.)	24,573	24,573
(ii) Outstanding stock options (in nos.)	23,12,537	17,37,084
Weighted Average Number of Equity Shares for calculating Diluted EPS (in nos.)	22,75,56,298	23,29,66,341

- 44** (a) Property, plant & equipment, loans, investments, cash & bank balances, investment property and other financial assets are mortgaged / hypothecated to the extent of ₹77,045.34 crores (Previous Year: ₹68,515.26 crores) as a security against secured borrowings as at March 31, 2025.
- (b) Piramal Finance Limited (formerly known as 'Piramal Capital & Housing Finance Limited') ('PFL') has a covenant in its borrowing documents, which states that it shall comply with RBI Regulations in order to qualify as Non-Banking Finance Company – Housing Finance Company within March 31, 2024 or as extended by RBI. PFL could not fulfil the PBC criteria as on March 31, 2024 and has already converted into NBFC-ICC with effect from April 04, 2025. Accordingly, PBC requirement is no longer required w.e.f. April 04, 2025 (Refer note 47(a)).

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

45 DISCLOSURES IN COMPLIANCE WITH THE REGULATION 52 (4) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 FOR THE FINANCIAL YEAR ENDED March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Debt-Equity ratio $\left(\frac{[\text{Debt securities} + \text{Borrowings (other than debt securities)} + \text{Deposits} + \text{Subordinated debts}]}{\text{Total Equity}} \right)^\wedge$	2.86	2.36
(b) Net Worth [Total Equity] (₹ in crore) @	22,939.10	22,673.68
(c) Net Profit / (loss) after tax (₹ in crore)	485.45	(1,683.53)
(d) Earnings per share (continuing and discontinued operations)		
(i) Basic (₹)	21.55	(72.82)
(ii) Diluted (₹) *	21.33	(72.82)
(e) Total debts to total assets ratio $\left(\frac{[\text{Debt securities} + \text{Borrowings (other than debt securities)} + \text{Deposits} + \text{Subordinated debts}]}{\text{Total Assets}} \right)$	69.07%	64.90%
(f) Net profit / (loss) margin $\left[\frac{\text{Profit / (loss) after tax}}{\text{Total Income}} \right]$	4.57%	-16.54%
(g) Sector specific equivalent ratio, as applicable		
(i) Gross NPA (stage 3 asset, gross) ratio	2.84%	2.37%
(ii) Net NPA (stage 3 asset, net) ratio	1.85%	0.83%

@ "Net worth" is computed as per section 2(57) of the Companies Act, 2013

^ $\left[\frac{\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Deposits} + \text{Subordinated debt}}{\text{Net Worth}} \right]$

* In view of loss for the year ended March 31, 2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

46 SEGMENT REPORTING

In accordance with Ind AS 108 'Operating Segments', the Group is primarily engaged in the business of lending and investing.

Also, based on the geographic information analysis, the Group's revenues and assets by the country of domicile, all the Group's revenues and assets are based in India. Accordingly, there are no separate reportable segmental information in accordance with Ind AS 108 - Operating Segments as notified u/s 133 of the Companies Act, 2013.

Further, no single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

47 (a) Conversion of the Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ['PFL'] from HFC to NBFC-ICC

As per para 4.1.17 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'), Piramal Finance Limited, wholly owned subsidiary was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies (HFCs). However, PFL could not fulfil the PBC criteria as on March 31, 2024.

As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on March 31, 2024 were required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC – Investment and Credit Companies ('NBFC-ICC'). In line with the above, the Board of Directors of PFL had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated May 08, 2024 and PFL had submitted the application to the RBI as required under the said RBI Directions. PFL received its Certificate of Registration (CoR) as a NBFC-ICC from the RBI on April 04, 2025. On the same day, PFL surrendered its CoR as a Housing Finance Company (HFC). However, since PFL was classified as an HFC as of March 31, 2025, its financial statements have been prepared and presented as the financial statements of an HFC, including all applicable disclosures.

Further, the name of PFL has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance limited' effective from March 22, 2025.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

(b) Composite Scheme of Arrangement for merger of PEL & PFL

The Board of Directors of the Company, in its meeting dated May 08, 2024, approved the Composite Scheme of Arrangement amongst the Company, PFL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was modified by the Administrative Committee of the Board of Directors of the Company at its meetings held on October 26, 2024 and April 09, 2025. The appointed date of the Scheme is April 01, 2024. The proposed accounting of the Scheme is in compliance with the requirements of the applicable Indian Accounting Standards.

RBI approval on Scheme was received on April 08, 2025 and the Company on April 10, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench ('NCLT'). The Scheme will be given effect to once the same is approved by the NCLT and filed with the regulatory authorities.

(c) Scheme of Amalgamation

The Board of Directors of the respective companies vide their meeting held on February 21, 2025, have approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited (collectively, the "Transferor Companies") and Piramal Investment Advisory Services Private Limited (the "Transferee Company") and their respective shareholders ("the Scheme") for merger of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with relevant rules with Appointed Date of April 01, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.

48 LEASES

(i) Amounts recognised in the balance sheet

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025

Category of Asset	Opening as on April 01, 2024	Additions during 2024-25	Deductions during 2024-25	Amortisation for 2024-25	Closing as on March 31, 2025
Building	228.00	180.81	67.70	54.15	286.96
Total	228.00	180.81	67.70	54.15	286.96

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

Category of Asset	Opening as on April 01, 2023	Additions during 2023-24	Deductions during 2023-24	Amortisation for 2023-24	Closing as on March 31, 2024
Building	220.25	176.67	113.38	55.54	228.00
Total	220.26	176.67	113.38	55.54	228.00

(ii) Carrying amount of Lease liabilities recognised and movement during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as of April 01	264.26	238.90
Add: Additions during the year	191.00	143.35
Add: Interest on lease liabilities	39.65	36.90
Less: Deletions / others during the year	(36.94)	(88.05)
Less: Lease rental payments / others (includes lease modifications)	(127.34)	(66.84)
Balance as of March 31	330.63	264.26

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

48 LEASES (Contd.)

(iii) Amount recognised in consolidated statement of cash flow

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Cashflow for lease / others (includes lease modifications)	90.84	66.84

(iv) Amounts recognised in the statement of profit or loss - Lease under Ind AS - 116

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The statement of profit or loss shows the following amounts relating to leases:		
Interest expense on lease liabilities (included in finance cost)	39.65	36.90
Income from sub-leasing right-of-use assets		0.98
Expense relating to short-term leases (included in operating expenses)	30.21	20.63
(Gain)/loss on pre-mature lease closure	6.03	2.01
Amortisation for the year	54.15	55.54
Expense relating to leases of low-value assets (other than short term leases as disclosed above) (included in operating expenses)	3.15	3.14

The weighted average incremental borrowing rate applied to lease liabilities as at April 01, 2024 ranges between 9.94 % to 13.19% (Previous Year: 8.52 % to 13.19%).

The bifurcation below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
1 year	91.88	63.63
1-3 years	178.28	106.99
3-5 years	119.48	76.28
More than 5 years	112.35	55.50

49 Goodwill

Particulars	March 31, 2025	March 31, 2024
Opening balance	2.00	272.17
Add: Currency translation differences	-	8.02
Less: Impairment on goodwill	-	(278.19)
Closing balance	2.00	2.00

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs.

Based on review of internal and external factors, the Group has reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it has impaired the related goodwill amounting to ₹278.19 crores during the year ended March 31, 2024 and has recorded the same under "Other expenses" (refer note 40)

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

50 MOVEMENT IN PROVISIONS:

Particulars	Litigations & Disputes	
	March 31, 2025	March 31, 2024
Opening Balance	3.50	3.50
Movements during the year	(3.50)	-
Closing balance	-	3.50

Note: Provision for litigation / disputes represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters under litigation. Future cash outflows are determinable only on receipt of judgments/decisions pending with various forums/authorities.

51 TRANSFER OF FINANCIAL ASSETS

(a) Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred by the Group in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisations	As at March 31, 2025	As at March 31, 2024
Carrying amount of transferred assets measured at amortised cost (held as Collateral)	5,705.11	3,399.41
Carrying amount of associated liabilities (Borrowings) (other than securities)- measured at amortized cost	5,725.46	3,489.40
Fair Value of Assets	5,705.11	3,399.41
Fair Value of Associated Liabilities	5,725.46	3,489.40
Net Position at Fair Value	(20.35)	(89.99)

(b) Transferred Financial Assets that are derecognised in their entirety

The Group has assigned loans (earlier measured at amortized cost) by way of direct assignment. As per the terms of deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's Balance Sheet. The table below summarised the carrying amount of the derecognised financial assets.

Direct Assignment (excluding 100% direct assignment (including co-lending))	As at March 31, 2025	As at March 31, 2024
Carrying amount of transferred assets measured at amortised cost	13,034.29	9,177.18
Carrying amount of exposures retained by the Group at amortized cost	1,537.03	1,064.07

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

52 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at March 31, 2025 are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of the Group	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2025	% voting power held as at March 31, 2025	
1	Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')	India	100.00%	0.00%	Financial Services
2	DHFL Investments Limited [#]	India	100.00%	0.00%	Financial Services
3	DHFL Advisory & Investments Private Limited ^{@@}	India	100.00%	0.00%	Financial Services
4	DHFL Holdings Limited ^{@@}	India	100.00%	0.00%	Financial Services
5	Piramal Agastya Offices Private Limited [#]	India	100.00%	0.00%	Leasing of Properties
6	Piramal Fund Management Private Limited	India	100.00%	0.00%	Financial Services
7	Piramal Alternatives Private Limited	India	100.00%	0.00%	Financial Services
8	Piramal Investment Advisory Services Private Limited	India	100.00%	0.00%	Financial Services
9	Piramal Investment Opportunities Fund	India	100.00%	0.00%	Financial Services
10	INDIAREIT Investment Management Co. ^{\$\$}	Mauritius	100.00%	0.00%	Financial Services
11	Piramal Securities Limited [*]	India	100.00%	0.00%	Others
12	Piramal Systems & Technologies Private Limited [*]	India	100.00%	0.00%	Others
13	Piramal Technologies SA [@]	Switzerland	100.00%	0.00%	Others
14	PEL Finhold Private Limited [*]	India	100.00%	0.00%	Others
15	Piramal Corporate Tower Private Limited	India	100.00%	0.00%	Leasing of Properties
16	Piramal Finance Sales & Service Private Limited ^{@@}	India	100.00%	0.00%	Others
17	Piramal Payment Services Limited [#]	India	100.00%	0.00%	Financial Services
18	Piramal Alternatives Trust	India	100.00%	0.00%	Financial Services
19	Piramal Alternatives India Access Fund [^]	India	100.00%	0.00%	Financial Services

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(₹ in Crores, unless otherwise stated)

52 INTERESTS IN OTHER ENTITIES (Contd.)

Sr. No.	Name of the Group	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2025	% voting power held as at March 31, 2025	
20	Piramal Phytocare Limited Senior Employees Option Trust (w.e.f May 30, 2024)	India	100.00%	0.00%	Others
21	Piramal Alternatives India Credit Opportunities Fund II (w.e.f December 29, 2024)^	India	100.00%	0.00%	Financial Services
22	Virdis Infrastructure Investment Managers Private Limited (strike off w.e.f March 19, 2025)	India	100.00%	0.00%	Financial Services

Others denotes investment in subsidiaries / other business activities

@held through Piramal Systems & Technologies Private Limited

\$\$held through Piramal Fund Management Private Limited

#held through Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')

@@held through Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited') till January 16, 2025 and held through Piramal Investment Advisory Services Private Limited w.e.f January 17, 2025

*held through Piramal Investment Advisory Services Private Limited w.e.f January 17, 2025

^held through Piramal Alternatives Private Limited & Piramal Alternatives trust

The Group's subsidiaries at March 31, 2024 are set out below:

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of the Group	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2024	% voting power held as at March 31, 2024	
1	Piramal International (upto September 29, 2023)*	Mauritius	100.00%	0.00%	Others
2	Piramal Dutch IM Holdco B.V (upto September 08, 2023)*	Netherlands	100.00%	0.00%	Others
3	Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')	India	100.00%	0.00%	Financial Services
4	DHFL Investments Limited#	India	100.00%	0.00%	Financial Services
5	DHFL Advisory & Investments Private Limited#	India	100.00%	0.00%	Financial Services
6	DHFL Holdings Limited#	India	100.00%	0.00%	Financial Services
7	Piramal Agastya Offices Private Limited (formerly known as PRL Agatsya Private Limited)#	India	100.00%	0.00%	Leasing of Properties
8	Piramal Fund Management Private Limited	India	100.00%	0.00%	Financial Services

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

52 INTERESTS IN OTHER ENTITIES (Contd.)

Sr. No.	Name of the Group	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2024	% voting power held as at March 31, 2024	
9	Piramal Alternatives Private Limited	India	100.00%	0.00%	Financial Services
10	Piramal Investment Advisory Services Private Limited	India	100.00%	0.00%	Financial Services
11	Piramal Investment Opportunities Fund	India	100.00%	0.00%	Financial Services
12	INDIAREIT Investment Management Co.\$\$	Mauritius	100.00%	0.00%	Financial Services
13	Piramal Asset Management Private Limited\$\$ (upto June 05, 2023)*	Singapore	100.00%	0.00%	Financial Services
14	Piramal Securities Limited	India	100.00%	0.00%	Others
15	Piramal Systems & Technologies Private Limited	India	100.00%	0.00%	Others
16	Piramal Technologies SA@	Switzerland	100.00%	0.00%	Others
17	PEL Finhold Private Limited	India	100.00%	0.00%	Others
18	Piramal Corporate Tower Private Limited (formerly known as 'Piramal Consumer Products Private Limited')	India	100.00%	0.00%	Leasing of Properties
19	Piramal Finance Sales & Service Private Limited#	India	100.00%	0.00%	Manpower Services
20	Piramal Payment Services Limited#	India	100.00%	0.00%	Financial Services
21	Piramal Alternatives Trust	India	100.00%	0.00%	Financial Services
22	Piramal Alternatives India Access Fund (w.e.f September 11, 2023)^	India	100.00%	0.00%	Financial Services
23	Virdis Infrastructure Investment Managers Private Limited	India	100.00%	0.00%	Financial Services

*Voluntarily liquidated

@held through Piramal Systems & Technologies Private Limited

\$\$held through Piramal Fund Management Private Limited

#held through Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')

^held through Piramal Alternatives Private Limited & Piramal Alternatives trust

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

52 INTERESTS IN OTHER ENTITIES (Contd.)

(a) (i) Interest in material subsidiary

Summarized consolidated financial information in respect of the group's material subsidiary is set out below. The summarized consolidated financial information below represents amounts as per Piramal Finance Limited (erstwhile known as 'Piramal Capital & Housing Finance Limited') ("PFL") consolidated financial statements.

Summarized Balance Sheet:

Particulars	PFL	
	As at March 31, 2025	As at March 31, 2024
Total assets	77,647.29	65,858.17
Total liabilities	60,990.78	50,963.47

Summarized Total Comprehensive Income:

	PFL	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	8,461.94	6,769.26
Expenses (including tax expense and exceptional items)	8,426.72	8,672.71
Share of net profit / (loss) of joint ventures	(41.87)	(71.83)
Profit / (loss) for the year	(6.65)	(1,975.28)
Other comprehensive Income for the year	168.51	88.96
Total Comprehensive Income for the year	161.86	(1,886.32)
Movement in Cash & Cash Equivalents:		
Opening Cash & Cash Equivalents	1,957.06	1,928.02
Closing Cash & Cash Equivalents	3,809.23	1,957.06
Net Cash Inflow / (outflow)	1,852.17	29.04

(b) Individually immaterial associates and joint ventures

The Group has interests in the following individually immaterial joint ventures that are accounted for using the equity method:

Sr. No.	Name of the Group	Principal place of business	% voting power held
1	India Resurgence ARC Private Limited	India	50.00%
2	India Resurgence Asset Management Business Private Limited	India	50.00%
3	Asset Resurgence Mauritius Manager	Mauritius	50.00%
4	India Resurgence Fund - Scheme - 2	India	50.00%
5	India Resurgence Fund - Scheme - 2 Fund 2 (w.e.f November 13, 2024)	India	50.00%
6	Piramal Structured Credit Opportunities Fund	India	25.00%
7	India Resurgence Fund - Scheme - 4 (w.e.f December 29, 2023)	India	50.00%
8	Pramerica Life Insurance Limited	India	50.00%

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(₹ in Crores, unless otherwise stated)

52 INTERESTS IN OTHER ENTITIES (Contd.)

Investment in India Resurgence ARC Private Limited ('Ind RF ARC')

India Resurgence ARC Private Limited was a wholly owned subsidiary of the Group till July 18, 2017. On July 19, 2017, the Group has entered into a joint venture agreement with Bain Capital Credit India Investments (a Group existing under the laws of the Republic of Mauritius) to sell its shares to the latter.

The contractual arrangement states that the Group and the other shareholder shall nominate one director each to the board in addition to the two independent directors. For any meeting of the board, the quorum shall be two directors provided that one director from each party is present. This gives both the parties a joint control over India Resurgence ARC Private Limited.

Hence with effect from July 19, 2017, the investment in India Resurgence ARC Private Limited is considered as investment in Joint Venture and accordingly this is accounted as per the equity method. The financial statement of the entity have not been prepared on going concern basis pursuant to RBI directives and based on the decision of the joint venture company to discontinue its operations.

Investment in India Resurgence Asset Management Business Private Limited

India Resurgence Asset Management Business Private Limited was a wholly owned subsidiary of the Group till February 06, 2018. On February 07, 2018, the Group has entered into a joint venture agreement with Bain Capital Mauritius (a private limited Group incorporated in Mauritius) to sell its shares to the latter.

The contractual arrangement states that the Group and the other shareholder shall nominate one director each to the board in addition to the two independent directors. For any meeting of the board, the quorum shall be two directors provided that one director from each party is present. This gives both the parties a joint control over India Resurgence Asset Management Business Private Limited.

Hence with effect from February 07, 2018, the investment in India Resurgence Asset Management Business Private Limited is considered as investment in Joint Venture and accordingly this is accounted as per the equity method.

Investment in Asset Resurgence Mauritius Manager

Asset Resurgence Mauritius Manager is a Joint Venture between Bain Capital Credit Member LLC and Piramal Fund Management Private Limited, wholly owned subsidiary

Asset Resurgence Mauritius Manager was incorporated in the Republic of Mauritius as a private Group under the Mauritius Companies Act 2001 on October 10, 2017 and holds a Category I Global Business License and a CIS Manager issued by the Financial Services Commission. The principal activity of Asset Resurgence Mauritius Manager is to provide investment management services.

Investment in India Resurgence Fund - Scheme - 2

India Resurgence Fund, is a Category II, SEBI registered AIF which is managed by India Resurgence Asset Management Business Private Limited, a 50:50 joint venture between Group and Bain Capital. India Resurgence Fund is a trust which has been set up on March 02, 2017 and registered with SEBI on June 28, 2017. India Resurgence Fund has floated India Resurgence Fund Scheme 2 for investments into distressed to control investment opportunities.

Investment in India Resurgence Fund - Scheme - 2 Fund 2

India Resurgence Fund 2, is a Category II, SEBI registered AIF which is managed by India Resurgence Asset Management Business Private Limited, a 50:50 joint venture between Group and Bain Capital. India Resurgence Fund 2 is a trust which has been set up by way of trust deed dated December 30, 2022, as amended from time to time and registered with SEBI on November 02, 2023. India Resurgence Fund 2 has floated India Resurgence Fund 2 - Scheme 2 for investments into distressed to control investment opportunities.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

52 INTERESTS IN OTHER ENTITIES (Contd.)

Piramal Structured Credit Opportunities Fund

Piramal Structured Credit Opportunities Fund' (the 'Fund') has been established under the provisions of the Indian Trust Act, 1882. The Fund has received approval from the Securities and Exchange Board of India on February 10, 2020 to carry on the activity of alternate investment fund by pooling together resources and finances from institutional and high net worth investors.

Pramerica Life Insurance Limited

Pramerica Life Insurance Limited has been established under the provisions of Insurance Regulatory Development Authority of India (IRDAI). The Group is carrying business on the basis of certificate of registration granted and duly renewed by IRDAI.

Investment in India Resurgence Fund - Scheme - 4

India Resurgence Fund Scheme 4, a Scheme of India Resurgence Fund, is a Category II Alternative Investment Fund, registered under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 on August 02, 2023, with investment objective to provide attractive, long-term, risk-adjusted returns to the Contributors primarily by making investments in distressed to control investments in Indian Companies, across various sector through the purchase of both existing securities or newly issued securities.

Aggregate carrying amount of individually immaterial joint ventures

Particulars	March 31, 2025	March 31, 2024
Aggregate investment amounts of the group's share of:	2,125.35	2,031.18
- Profit / (loss) from operations	136.61	153.73
- Other comprehensive income	105.36	73.20
Total comprehensive income	241.97	226.93

(c) Individually immaterial associates

The group has interests in the following individually immaterial associates that are accounted for using the equity method:

Sr. No.	Name of the Group	Principal place of business
1	DHFL Ventures Trustee Group Private Limited	India

Held for sale associates

The Holding Company's Associate Companies Shriram General Insurance Company Limited and Shriram Life Insurance Company Limited are classified as Held for sale by the Holding Company. Hence, these entities were not considered for consolidation by the Management of the Holding Company (refer note 68)

Sr. No.	Name of the Group	Principal place of business
1	Shriram GI Holdings Private Limited (refer note 68)	India
2	Shriram LI Holdings Private Limited (refer note 68)	India
3	Shriram General Insurance Company Limited (refer note 68)	India
4	Shriram Life Insurance Company Limited (refer note 68)	India
5	Shriram Investment Holdings Limited (w.e.f November 09, 2022 upto March 26, 2024)	India

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial associates *	1,708.38	1,708.38
Aggregate amounts of the group's share of:		
Profit / (loss) from operations	-	-
Other comprehensive income	-	-
Total comprehensive income/ (Loss)	-	-

* Including ₹1,708.34 crores (Previous Year: ₹1,708.34 crores) held for sale associates (Refer note 68)

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(₹ in Crores, unless otherwise stated)

53 EMPLOYEE BENEFITS:

Brief description of the Plans:

Other Long Term Employee Benefit Obligations:

Leave Encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

Defined Contribution plans:

The Group's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Group has no further obligation beyond making contributions to such plans.

Post-employment benefit plans:

"Gratuity for employees in India is paid as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans.

The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, equity, mutual funds and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

53 EMPLOYEE BENEFITS: (Contd.)

The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Group. The contributions made to the trust are recognised as plan assets. Plan assets in the Provident fund trust are governed by local regulations, including limits on contributions in each class of investments.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity / provident fund obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consists of government and corporate bonds, although the Group also invests in equities, cash and mutual funds. The plan asset mix is in compliance with the requirements of the regulations in case of Provident fund.

I. Charge to the Consolidated Statement of Profit and Loss based on Defined Contribution Plans:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Regional Provident Fund Office	60.46	51.85
Employer's contribution to Superannuation Fund	0.05	0.05
Employer's contribution to Employees' State Insurance	1.20	1.72
Employer's contribution to Employees' Pension Scheme 1995	0.14	0.26
Contribution to Pension Fund	3.25	2.76
	65.10	56.64

Included in Contribution to Provident and Other Funds (Refer Note 38)

II. Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2025

A. Change in Defined Benefit Obligation

Particulars	(Funded)			
	Gratuity		Provident Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Present Value of Defined Benefit Obligation as at beginning of the year	72.96	56.95	198.73	202.11
Interest Cost	5.14	4.18	17.55	17.54
Current Service Cost	8.86	5.86	5.51	5.29
Past Service Cost	-	0.42	-	-
Past Contribution from Employer	-	-	-	-
Contributions from plan participants	-	-	6.62	6.41
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Liability Transferred In / Acquisitions	0.52	2.22	-	-
Liability Transferred In for employees joined	-	-	7.84	8.49
Liability Transferred Out for employees left	(0.52)	-	-	-
Liability acquired on acquisition of a subsidiary	-	-	-	-
Benefit Directly Paid By Employer	(5.96)	(7.14)	(28.13)	(41.07)
Benefits Paid	-	-	-	-

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

53 EMPLOYEE BENEFITS: (Contd.)

Particulars	(Funded)			
	Gratuity		Provident Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
Other Actuarial Adjustments	(2.58)	0.67	-	(0.04)
Actuarial (Gains)/loss - due to change in Demographic Assumptions	5.47	0.65	-	-
Actuarial (Gains)/loss - due to change in Financial Assumptions	(0.93)	0.82	-	-
Actuarial (Gains)/loss - due to experience adjustments	5.81	8.33	-	-
Exchange Differences on Foreign Plans	-	-	-	-
Present Value of Defined Benefit Obligation as at the end of the year	88.77	72.96	208.12	198.73

B. Changes in the Fair Value of Plan Assets

Particulars	(Funded)			
	Gratuity		Provident Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
Fair Value of Plan Assets as at beginning of the year	51.90	43.00	206.00	207.78
Interest Income	3.53	3.08	17.54	17.53
Contributions from employer	-	5.10	-	-
Contributions from plan participants	-	-	12.15	11.71
Asset acquired on acquisition of a subsidiary	-	-	-	-
Assets Transferred In for employees joined	-	-	7.84	8.49
Assets Transferred out for employees joined	-	-	-	-
Reduction on disposal of discontinued operations	-	-	-	-
Benefits Paid from the fund	-	-	(28.13)	(41.07)
Return on Plan Assets, Excluding Interest Income	2.99	1.21	1.03	1.57
Administration cost	-	-	-	-
Other Actuarial Adjustment	(5.23)	(0.49)	-	(0.01)
Exchange Differences on Foreign Plans	-	-	-	-
Fair Value of Plan Asset as at the end of the year	53.19	51.90	216.43	206.00

C. Amount recognised in the Balance Sheet

Particulars	(Funded)			
	Gratuity		Provident Fund	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Present Value of Defined Benefit Obligation as at the end of the year	88.77	72.96	208.12	198.73
Fair Value of Plan Assets As at end of the year	53.19	51.90	216.43	206.00
Funded Status	-	-	-	-
Asset Ceiling	-	-	-	-
Effect of currency translations	-	-	-	-
Net Liability recognised in the Balance Sheet (Refer Note 14 & 22)	35.58	21.06	(8.31)	(7.27)

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

53 EMPLOYEE BENEFITS: (Contd.)

D. Expenses recognised in Consolidated Statement of Profit and Loss

Particulars	(Funded)			
	Gratuity		Provident Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
Current Service Cost	8.86	5.86	5.51	5.29
Past Service Cost	-	0.42	-	-
Net interest Cost	1.61	1.10	0.01	0.01
(Gains)/Losses on Curtailments and settlements	-	-	-	-
Total Expenses recognised in the Statement of Profit And Loss (Refer note 38)	10.47	7.38	5.52	5.30

E. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	(Funded)	
	Gratuity	
	Year Ended March 31,	
	2025	2024
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in demographic assumptions	5.47	0.65
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	(0.93)	0.82
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	5.81	8.33
Return on Plan Assets, Excluding Interest Income	(2.99)	(1.21)
Change in Asset Ceiling	-	-
Net (Income) / Expense For the Period Recognized in OCI	7.36	8.59

F. Significant Actuarial Assumptions:

Particulars	(Funded)			
	Gratuity		Provident Fund	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Discount Rate (per annum)	6.98% to 7.29%	7.14% to 7.44%	7.18%	7.18%
Salary escalation rate	6.5% to 10%	6.5% to 10%	NA	NA
Expected Rate of return on Plan Assets (per annum)	6.98% to 7.29%	7.14% to 7.44%	8.25%	8.25%

The expected rate of return on plan assets is based on market expectations at the closing of the year. The rate of return on long-term bonds is taken as reference for this purpose.

In case of certain employees, the Provident Fund contribution is made to a Trust administered by the Group. In terms of the Guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident fund liability based on the assumptions listed above and determined that there is no shortfall at the end of each reporting period.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

53 EMPLOYEE BENEFITS: (Contd.)

G. Movements in the present value of net defined benefit obligation are as follows:

Particulars	(Funded)	
	Gratuity	
	As at March 31,	
	2025	2024
Opening Net Liability/(asset)	21.06	13.83
Transfer of Liability from Non funded to Funded	-	-
Expenses Recognized in Statement of Profit or Loss	10.47	7.38
Expenses Recognized in OCI	7.36	8.59
Other Actuarial Adjustments	2.65	1.28
Exchange Fluctuation	-	-
Net Liability/(Asset) Transfer In	0.52	2.22
Net (Liability)/Asset Transfer Out	(0.52)	-
Balance in relation to the discontinued operations	-	-
Net asset added on acquisition of subsidiary	-	-
Benefit Paid Directly by the Employer	(5.96)	(7.14)
Employer's Contribution	-	(5.10)
Net Liability/(Asset) Recognized in the Balance Sheet (Refer note 14 & 22)	35.58	21.06

H. Category of Assets

Particulars	(Funded)			
	Gratuity		Provident Fund	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Government of India Assets (Central & State)	-	-	102.34	91.38
Public Sector Unit Bonds	-	-	6.22	7.33
Debt Instruments	-	-	-	-
Corporate Bonds	-	-	78.45	75.48
Fixed Deposits under Special Deposit Schemes of Central Government*	-	-	4.00	4.00
Insurance fund*	51.87	51.76	-	-
Equity Shares of Listed Entities/ Mutual funds	-	-	13.05	14.85
Global Equities	-	-	-	-
Others*	1.32	0.14	12.37	12.96
Total	53.19	51.90	216.43	206.00

*Except these, all the other investments are quoted.

I. Other Details

Funded Gratuity

Particulars	Funded Gratuity	
	As at March 31, 2025	As at March 31, 2024
Number of Active Members	16,064	13,673
Per Month Salary For Active Members	42.35	28.42
Average Expected Future Service (Years)	2 to 8 Years	1 to 6 Years
Projected Benefit Obligation (PBO) (₹ In crores)	88.56	73.02
Prescribed Contribution For Next Year (12 Months) (₹ In crores)	30.37	13.88

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

53 EMPLOYEE BENEFITS: (Contd.)

J. Cash Flow Projection: From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended	
	March 31, 2025	March 31, 2024
1 st Following Year	30.39	29.68
2 nd Following Year	9.49	9.75
3 rd Following Year	10.40	9.08
4 th Following Year	9.60	7.91
5 th Following Year	8.65	6.82
Sum of Years 6 To 10 Years	27.41	17.18

The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

Weighted average duration of the defined benefit obligation is in the range of 4 - 9 years (Previous year 4 - 9 years)

K. Sensitivity Analysis

Projected Benefit Obligation	Gratuity - Funded		Gratuity - Non Funded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Impact of +1% Change in Rate of Discounting	(2.82)	(1.84)	NA	NA
Impact of -1% Change in Rate of Discounting	3.09	1.60	NA	NA
Impact of +1% Change in Rate of Salary Increase	2.99	1.54	NA	NA
Impact of -1% Change in Rate of Salary Increase	(2.78)	(1.81)	NA	NA

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

53 EMPLOYEE BENEFITS: (Contd.)

III. Compensated absences

Particulars	(Funded)	
	For the year ended March 31,	
	2025	2024
Expense recognised in the Statement of Profit and Loss	15.39	7.36
Discount rate (p.a.)	6.55% p.a.	7.20% p.a.
Salary escalation rate (p.a.)	6.50-9% p.a.	6.5-10% p.a.
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	38.81	(29.13)
Fair Value of Plan Assets at the end of the year	0.06	(5.93)
Funded Status (surplus/ (deficit))	(38.75)	23.21
Net (Liability) / Asset Recognized in the Balance Sheet (refer note 22)	(38.75)	23.21

The liability for compensated absences (Non – Funded) as at year end is ₹17.30 crores (Previous Year: ₹16.70 crores)

IV. Long term service employee benefits

The liability for Long term Service Awards (Non – Funded) as at year end is ₹0.17 crores (Previous year - ₹0.17 crores)

V. For liability for Stock options - Refer note 73

54 RELATED PARTY DISCLOSURES

1. List of related parties

A. Subsidiaries - Refer Note 52 (a) for list of subsidiaries.

B. Promoter group Entities and other related parties *

Gopikrishna Piramal Memorial Hospital
Piramal Corporate Services Private Limited
PRL Developers Private Limited
Piramal Trusteeship Services Private Limited
Gliders Buildcon Realtors Private Limited
Social Worth Technologies Private Limited
Piramal Pharma Limited[#]
Piramal Foundation[#]
Piramal Foundation for Education Leadership[#]
Piramal Swasthya Management[#]
Analog Legalhub Technology Private Limited
Interviewvector Technologies Private Limited
Semplice Corporate Solutions Private Limited
(formerly known as Aasan Corporate Solutions Private Limited)
Economic Laws Practise
Piramal Estates Private Limited
Taking India Forward Foundation

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

54 RELATED PARTY DISCLOSURES (Contd.)

Kaivalya Education Foundation

Pratham Education Foundation

*where there are transactions during the current or previous year

#Considered as related party under scale based regulations

Employee Benefit Trusts

Staff Provident Fund of Piramal Healthcare Limited

C. Associates and Joint Ventures

Name of the Entity	Principal Place of business	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024	Relationship as at March 31, 2025	Relationship as at March 31, 2024
India Resurgence ARC Private Limited	India	50.00%	50.00%	Joint Venture	Joint Venture
India Resurgence Asset Management Business Private Limited	India	50.00%	50.00%	Joint Venture	Joint Venture
India Resurgence Fund - Scheme - 2	India	50.00%	50.00%	Joint Venture	Joint Venture
India Resurgence Fund - Scheme - 4 (w.e.f December 29, 2023)	India	50.00%	50.00%	Joint Venture	Joint Venture
Shriram General Insurance Company Limited (refer note 68)	India	20.00%	0.00%	Associate	N.A.
Shriram Life Insurance Company Limited (refer note 68)	India	20.00%	0.00%	Associate	N.A.
Shriram LI Holdings Private Limited (refer note 68)	India	0.00%	20.00%	N.A.	Associate
Shriram GI Holdings Private Limited (refer note 68)	India	0.00%	20.00%	N.A.	Associate
Shriram Investment Holdings Limited (Associate upto March 26, 2024)	India	0.00%	0.00%	N.A.	N.A.
India Resurgence Fund - Scheme - 2 Fund 2 (w.e.f November 13, 2024)	India	50.00%	0.00%	Joint Venture	N.A.
Asset Resurgence Mauritius Manager	Mauritius	50.00%	50.00%	Joint Venture	Joint Venture
Piramal Structured Credit Opportunities Fund	India	25.00%	25.00%	Joint Venture	Joint Venture
DHFL Venture Trustee Group Private Limited	India	45.00%	45.00%	Associate	Associate
Pramerica Life Insurance Limited	India	50.00%	50.00%	Joint Venture	Joint Venture

D. Key Management Personnel ('KMP')

Mr. Ajay G. Piramal - Chairman and Executive Director

Dr. (Mrs.) Swati A. Piramal - Vice Chairman and Executive Director

Ms. Upma Goel - Chief Financial Officer

Mr. Bipin Singh - Company Secretary

E. Non Executive/Independent Directors

Mr. Anand Piramal

Ms. Nandini Piramal

Mr. Puneet Dalmia

Mr. Vijay Shah

Mr. S. Ramadorai (upto March 31, 2024)

Mr. Kunal Bahl

Mr. Suhail Nathani

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

54 RELATED PARTY DISCLOSURES (Contd.)

Ms. Anjali Bansal
 Ms. Anita George
 Mrs. Shikha Sharma
 Mr. Rajiv Mehrishi
 Mr. Gautam Doshi
 Mr. Asheet Mehta (w.e.f June 12, 2024)

Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties. Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Group

2.(a) Details of transactions with related parties

Details of Transactions	Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	For the year ended March 31,							
	2025	2024	2025	2024	2025	2024	2025	2024
Purchase of Goods								
- Piramal Pharma Limited	-	-	-	-	-	1.49	-	1.49
TOTAL	-	-	-	-	-	1.49	-	1.49
Rendering of Services								
- Piramal Pharma Limited	-	-	-	-	21.06	33.15	21.06	33.15
- Piramal Structured Credit Opportunities Fund	10.14	8.97	-	-	-	-	10.14	8.97
- Piramal Foundation	-	-	-	-	-	0.05	-	0.05
- Pramerica Life Insurance Limited	-	4.91	-	-	-	-	-	4.91
TOTAL	10.14	13.88	-	-	21.06	33.20	31.20	47.08
Interest Received on Loans/ Investments/Inter corporate Deposit (net of expenses)								
- India Resurgence Asset Management Business Private Limited	1.43	1.44	-	-	-	-	1.43	1.44
- India Resurgence ARC Private Limited	-	6.75	-	-	-	-	-	6.75
- India Resurgence Fund - Scheme - 2	80.90	76.34	-	-	-	-	80.90	76.34
- India Resurgence Fund - Scheme - 2 Fund 2	3.33	-	-	-	-	-	3.33	-
- Piramal Structured Credit Opportunities Fund	72.01	66.31	-	-	-	-	72.01	66.31
- PRL Developers Private Limited	-	-	-	-	-	5.07	-	5.07
TOTAL	157.67	150.84	-	-	-	5.07	157.67	155.91
Finance Cost on Loans								
- Pramerica Life Insurance Limited	1.71	1.80	-	-	-	-	1.71	1.80
TOTAL	1.71	1.80	-	-	-	-	1.71	1.80
Royalty Expense								
- Piramal Corporate Services Private Limited	-	-	-	-	64.77	65.67	64.77	65.67
TOTAL	-	-	-	-	64.77	65.67	64.77	65.67

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

54 RELATED PARTY DISCLOSURES (Contd.)

Details of Transactions		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
		For the year ended March 31,							
		2025	2024	2025	2024	2025	2024	2025	2024
Rent Expense (net of recovery of expenses)									
-	Semplice Corporate Solutions Private Limited	-	-	-	-	(0.03)	15.44	(0.03)	15.44
-	Gopikrishna Piramal Memorial Hospital	-	-	-	-	(0.05)	0.20	(0.05)	0.20
-	Piramal Pharma Limited	-	-	-	-	2.95	4.80	2.95	4.80
-	Piramal Corporate Services Private Limited					2.66	-	2.66	-
TOTAL		-	-	-	-	5.53	20.44	5.53	20.44
Professional Fees									
-	Piramal Trusteeship Services Private Limited	-	-	-	-	0.27	0.12	0.27	0.12
-	India Resurgence Asset Management Business Private Limited	-	0.04			-	-	-	0.04
-	Economic Laws practise	-	-	-	-	0.03	-	0.03	-
-	Analog Legalhub Technology Private Limited	-	-	-	-	-	1.44	-	1.44
-	Interviewvector Technologies Private Limited	-	-	-	-	-	0.00	-	0.00
-	Social Worth Technologies Private Limited	-	-	-	-	9.37	5.31	9.37	5.31
TOTAL		-	0.04	-	-	9.67	6.87	9.67	6.91
Donation given									
-	Taking India Forward Foundation	-	-	-	-	1.50	-	1.50	-
-	Pratham Education Foundation	-	-	-	-	0.50	-	0.50	-
TOTAL		-	-	-	-	2.00	-	2.00	-
Corporate social responsibility expenses									
-	Piramal Foundation for Education Leadership	-	-	-	-	10.60	26.32	10.60	26.32
-	Piramal Foundation	-	-	-	-	7.78	23.76	7.78	23.76
-	Piramal Swasthya Management	-	-	-	-	13.45	30.05	13.45	30.05
-	Kaivalya Education Foundation	-	-	-	-	3.00	5.32	3.00	5.32
TOTAL		-	-	-	-	34.83	85.45	34.83	85.45
Intangible assets under development									
-	Piramal Foundation for Education Leadership	-	-	-	-	32.98	5.63	32.98	5.63
TOTAL		-	-	-	-	32.98	5.63	32.98	5.63
Reimbursements of expenses recovered									
-	Semplice Corporate Solutions Private Limited	-	-	-	-	-	2.33	-	2.33
-	Piramal Corporate Services Private Limited	-	-	-	-	-	3.23	-	3.23
-	PRL Developers Private Limited	-	-	-	-	1.22	-	1.22	-
-	India Resurgence Asset Management Business Private Limited	0.06	-	-	-	-	-	0.06	-

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

54 RELATED PARTY DISCLOSURES (Contd.)

Details of Transactions		Joint Ventures		Associates	Other Related Parties (including Promoter group entities)		Total		
		For the year ended March 31,							
		2025	2024	2025	2024	2025	2024	2025	2024
-	India Resurgence ARC Private Limited	0.06	-	-	-	-	-	0.06	-
-	Piramal Structured Credit Opportunities Fund	1.46	2.10	-	-	-	-	1.46	2.10
TOTAL		1.58	2.10	-	-	1.22	5.56	2.80	7.66
Reimbursements of expenses paid									
-	Semplice Corporate Solutions Private Limited	-	-	-	-	0.11	0.43	0.11	0.43
-	Piramal Corporate Services Private Limited	-	-	-	-	2.12	-	2.12	-
-	Piramal Pharma Limited	-	-	-	-	-	0.10	-	0.10
-	Piramal Foundation for Education Leadership	-	-	-	-	0.93	0.02	0.93	0.02
-	Gliders Buildcon Realtors Pvt. Ltd.	-	-	-	-	0.10	-	0.10	-
TOTAL		-	-	-	-	3.26	0.55	3.26	0.55
Premium Paid									
-	Pramerica Life Insurance Limited	5.30	3.85	-	-	-	-	5.30	3.85
TOTAL		5.30	3.85	-	-	-	-	5.30	3.85
Security deposit placed									
-	Semplice Corporate Solutions Private Limited	-	-	-	-	-	0.12	-	0.12
-	India Resurgence Asset Management Business Private Limited	0.17	1.35	-	-	-	-	0.17	1.35
-	Piramal Pharma Limited	-	-	-	-	0.16	-	0.16	-
TOTAL		0.17	1.35	-	-	0.16	0.12	0.33	1.47
Security deposit refunded									
-	Semplice Corporate Solutions Private Limited	-	-	-	-	-	(0.56)	-	(0.56)
TOTAL		-	-	-	-	-	(0.56)	-	(0.56)
Dividend Income									
-	Shriram Investment Holdings Limited	-	-	-	13.75	-	-	-	13.75
-	Shriram General Insurance Company Limited	-	-	-	39.70	-	-	-	39.70
-	Shriram LI Holdings Private Limited	-	-	12.68	-	-	-	12.68	-
-	Shriram GI Holdings Private Limited	-	-	44.77	-	-	-	44.77	-
-	Shriram Life Insurance Company Limited	-	-	-	9.88	-	-	-	9.88
-	India Resurgence Fund - Scheme - 2	0.09	-	-	-	-	-	0.09	-
-	India Resurgence ARC Private Limited	-	35.76	-	-	-	-	-	35.76
TOTAL		0.09	35.76	57.45	63.33	-	-	57.54	99.09

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

54 RELATED PARTY DISCLOSURES (Contd.)

Details of Transactions	Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	For the year ended March 31,							
	2025	2024	2025	2024	2025	2024	2025	2024
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)								
- Pramerica Life Insurance Limited	(1.46)	(1.46)			-		(1.46)	(1.46)
- India Resurgence ARC Private Limited	(3.99)	(41.39)	-	-	-	-	(3.99)	(41.39)
- India Resurgence Fund - Scheme - 2	12.63	112.70	-	-	-	-	12.63	112.70
- India Resurgence Fund - Scheme - 2 Fund 2	85.05	-	-	-	-	-	85.05	-
- Piramal Structured Credit Opportunities Fund	(89.11)	147.76	-	-	-	-	(89.11)	147.76
- PRL Developers Private Limited	-	-	-	-	-	(106.30)	-	(106.30)
- India Resurgence Fund Scheme 4	0.44	21.41	-	-	-	-	0.44	21.41
TOTAL	3.56	239.02	-	-	-	(106.30)	3.56	132.72
FLDG Recovery								
- Social Worth Technologies Private Limited	-	-	-	-	3.30	10.78	3.30	10.78
TOTAL	-	-	-	-	3.30	10.78	3.30	10.78
Insurance Commission Income								
- Pramarica Life Insurance Limited	143.11	102.32	-	-	-	-	143.11	102.32
TOTAL	143.11	102.32	-	-	-	-	143.11	102.32
Advertisement & Marketing Income								
- Pramarica Life Insurance Limited	11.58	-	-	-	-	-	11.58	-
TOTAL	11.58	-	-	-	-	-	11.58	-
Lease Rent Income								
- Pramerica Life Insurance Limited	0.16	0.13	-	-	-	-	0.16	0.13
- Gliders Builddown Realtors Pvt Ltd.	-	-	-	-	1.64	0.58	1.64	0.58
- India Resurgence Asset Management Business Private Limited	3.21	0.75	-	-	-	-	3.21	0.75
- Piramal Estates Private Limited	-	-	-	-	0.92	0.32	0.92	0.32
- PRL Developers Private Limited	-	-	-	-	0.89	0.30	0.89	0.30
- Semplice Corporate Solutions Private Limited	-	-	-	-	-	0.96	-	0.96
- Piramal Pharma Limited	-	-	-	-	5.42	5.87	5.42	5.87
TOTAL	3.37	0.88	-	-	8.87	8.03	12.24	8.91
Contribution to Funds								
- Staff Provident Fund of Piramal Healthcare Limited	-	-	-	-	14.60	11.71	14.60	11.71
- Pramerica Life Insurance Limited	-	5.47	-	-	-	-	-	5.47
TOTAL	-	5.47	-	-	14.60	11.71	14.60	17.18

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54 RELATED PARTY DISCLOSURES (Contd.)

Details of Transactions	Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	For the year ended March 31,							
	2025	2024	2025	2024	2025	2024	2025	2024
Assets Purchased								
- Piramal Corporate Services Private Limited	-	-	-	-	-	3.33	-	3.33
- Semplix Corporate Solutions Private Limited	-	-	-	-	-	875.00	-	875.00
TOTAL	-	-	-	-	-	878.33	-	878.33
Other net assets / (liabilities) acquired								
- Semplix Corporate Solutions Private Limited	-	-	-	-	-	(38.07)	-	(38.07)
TOTAL	-	-	-	-	-	(38.07)	-	(38.07)
Sale/Transfer of Assets/Fixed Assets								
- Piramal Pharma Limited	-	-	-	-	-	0.10	-	0.10
TOTAL	-	-	-	-	-	0.10	-	0.10

All the transactions were made on normal commercial terms and conditions and at market rates.

Refer note 24(iii) & 54(2)(b) for dividend paid to related parties & KMP

2. (b) Compensation of key managerial personnel

The compensation of directors and other members of key managerial personnel and its relatives are as follows:

Particulars	For the year ended March 31,	
	2025	2024
Short-term employee benefits (including reimbursement of expenses)	21.21	18.84
Post-employment benefits*	1.39	3.80
Other long-term benefits	-	0.53
Share based payments (refer note 73)	1.17	1.08
Commission and other benefits to non-executive/ independent directors	4.07	4.12
Professional Fees paid to non-executive directors	1.50	2.00
Total	29.34	30.37

*Expenses related to gratuity and leave encashment provisions are determined on an actuarial basis at the Company level at the end of each financial year and, therefore, have not been included in the above information.

Dividend paid to Key Managerial Personnel ₹0.45 crores (Previous Year: ₹1.14 crores)

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54 RELATED PARTY DISCLOSURES (Contd.)

3. Balances of related parties

Account Balances		Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
		As at March 31,							
		2025	2024	2025	2024	2025	2024	2025	2024
Other Receivables / (payables)									
-	Piramal Structured Credit Opportunities Fund	0.15	4.44	-	-	-	-	0.15	4.44
-	Pramerica Life Insurance Limited	33.59	36.23	-	-	-	-	33.59	36.23
-	India Resurgence Asset Management Business Private Limited	1.51	0.53	-	-	-	-	1.51	0.53
-	Gliders Buildcon Realtors Pvt Ltd.	-	-	-	-	0.01	0.20	0.01	0.20
-	Piramal Estates Private Limited	-	-	-	-	-	0.11	-	0.11
-	PRL Developers Private Limited	-	-	-	-	1.41	0.11	1.41	0.11
-	Piramal Pharma Limited	-	-	-	-	5.30	(0.10)	5.30	(0.10)
TOTAL		35.25	41.20	-	-	6.72	0.32	41.97	41.52
Long-Term Financial Assets									
-	Semplice Corporate Solutions Private Limited	-	-	-	-	-	3.52	-	3.52
TOTAL		-	-	-	-	-	3.52	-	3.52
Trade Payables									
-	Piramal Corporate Services Private Limited	-	-	-	-	1.00	3.94	1.00	3.94
-	Staff Provident Fund of Piramal Healthcare Limited	-	-	-	-	2.37	-	2.37	-
-	Analog Legalhub Technology Private Limited	-	-	-	-	-	0.44	-	0.44
-	Social Worth Technologies Private Limited	-	-	-	-	0.39	1.64	0.39	1.64
-	Piramal Foundation for Educational Leadership	-	-	-	-	0.53	0.02	0.53	0.02
-	India Resurgence Asset Management Business Private Limited	-	0.05	-	-	-	-	-	0.05
-	Piramal Trusteeship Services Private Limited	-	-	-	-	-	0.01	-	0.01
-	Non Executive/Independent Directors	-	-	-	-	0.18	-	0.18	-
TOTAL		-	0.05	-	-	4.47	6.05	4.47	6.10
Intangible assets under development									
-	Piramal Foundation for Education Leadership	-	-	-	-	41.60	8.62	41.60	8.62
TOTAL		-	-	-	-	41.60	8.62	41.60	8.62
Net Commitments									
-	Piramal Foundation for Education Leadership					218.40	201.38	218.40	201.38
TOTAL		-	-	-	-	218.40	201.38	218.40	201.38

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(₹ in Crores, unless otherwise stated)

54 RELATED PARTY DISCLOSURES (Contd.)

Account Balances	Joint Ventures		Associates		Other Related Parties (including Promoter group entities)		Total	
	As at March 31,							
	2025	2024	2025	2024	2025	2024	2025	2024
Security Deposits received								
- Pramerica Life Insurance Limited	0.07	0.07	-	-	-	-	0.07	0.07
TOTAL	0.07	0.07	-	-	-	-	0.07	0.07
NCD Payable								
- Pramerica Life Insurance Limited	24.08	25.54	-	-	-	-	24.08	25.54
TOTAL	24.08	25.54	-	-	-	-	24.08	25.54
Current Account balances with related parties								
- Piramal Pharma Limited	-	-	-	-	-	9.29	-	9.29
- Pramerica Life Insurance Limited	-	0.29	-	-	-	-	-	0.29
- Piramal Corporate Services Private Limited	-	-	-	-	-	2.83	-	2.83
TOTAL	-	0.29	-	-	-	12.12	-	12.41

Refer note 8 & 68 for investment in associates & joint ventures and held for sale associates

All outstanding balances are unsecured and are repayable in cash.

Interest rates charged to subsidiaries are made at market rates comparable with prevailing rates. All other transactions were made on normal commercial terms.

55 CAPITAL MANAGEMENT

The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or combination of short term/long term debt as may be appropriate. The Group determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The primary objectives of the Group's capital management policy are to ensure that it complies with capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Regulated entities within the group are subject to the capital adequacy requirements of the Reserve Bank of India (RBI) and National Housing Bank (NHB). Under regulatory capital adequacy guidelines, these Companies are required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by respective regulators as applicable, consisting of Tier I and Tier II capital, shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

The applicable group companies has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI and NHB. Refer Consolidated Statement of Changes in Equity for dividend paid and proposed by the Holding Company.

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56 RISK MANAGEMENT

Risk Management is an integral part of the Group's business strategy. The Risk Management oversight structure includes Committees of the Board and Management Committees. Group's risk philosophy is to develop and maintain a healthy portfolio which is within its risk appetite and the regulatory framework. While the Group is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Group.

The Sustainability & Risk Management Committee of the Board ("SRMC") provides direction to and monitors the quality of the internal audit function and also monitors compliance with NHB, RBI and other regulators of the group entities.

The Group's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with market best practices.

The SRMC reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The SRMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Group and broadly perceives the risk arising from (i) liquidity risk; (ii) interest rate risk (iii) foreign currency risks; (iv) cash flow hedge; (v) credit risk; (vi) regulatory risk (vii) fraud risk and operational risk.

a. Liquidity Risk Management

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Holding Company & PFL has formulated an Asset Liability Management Policy in line with NHB/ RBI guidelines for Non- Banking Financial Companies / Housing Finance Companies. The Asset Liability Management Committee (ALCO) is responsible for the management of the companies funding and liquidity requirements. The Group's liquidity risk by maintaining sufficient cash and marketable securities, unutilised banking facilities, credit lines and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The liquidity risk and funding function are managed by the Group's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks and assignment of loans to counter liquidity situation under the guidance of ALCO and Board.

The Group has the following undrawn credit lines available as at the end of the reporting period.

Particulars	As at March 31, 2025	As at March 31, 2024
- Expiring within one year (including bank overdraft)	325.00	46.00
- Expiring beyond one year	250.00	-
	575.00	46.00

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2025 and March 31, 2024 respectively has been considered. The contractual maturity is based on the earliest date on which the Group may be required to pay.

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56 RISK MANAGEMENT (Contd.)

Maturities of Financial Liabilities	As at March 31, 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	26,758.27	30,084.77	13,011.44	14,444.68
Trade Payables	415.24	-	-	-
Other Financial Liabilities	750.54	222.23	108.53	28.24
	27,924.05	30,307.00	13,119.97	14,472.92

Maturities of Financial Liabilities	As at March 31, 2024			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	18,961.92	21,349.46	13,470.76	15,610.02
Trade Payables	432.00	-	-	-
Other Financial Liabilities	621.22	161.15	77.12	402.41
	20,015.14	21,510.61	13,547.88	16,012.43

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis. Hence, maturities of the relevant assets have been considered below.

Maturities of Financial Assets	As at March 31, 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments & Loans [#]	28,528.88	34,021.54	17,054.20	31,950.35
Other financial assets [*]	628.68	190.74	99.09	201.76
Receivables	49.47	-	-	-
	29,207.03	34,212.28	17,153.29	32,152.11

Maturities of Financial Assets	As at March 31, 2024			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments & Loans [#]	23,784.24	30,403.02	16,574.45	24,128.41
Other financial assets [*]	899.85	-	-	64.16
Receivables	66.46	-	-	-
	24,750.55	30,403.02	16,574.45	24,192.57

^{*}to the extent considered for the group liquidity management

[#]Investments includes Assets held for sale and Investment Property

The balances disclosed in the table above are the contractual undiscounted cash flows.

In assessing whether the going concern assumption is appropriate, the Group has considered a range of factors relating to current and expected profitability, debt repayment schedule and potential sources of replacement financing. The Group has performed sensitivity analysis on such factors considered and based on current indicators of future economic conditions; there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

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56 RISK MANAGEMENT (Contd.)

In case of commitments, the expected maturities are as under:

(A) Loan commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Commitment to invest in Loans / Inter Group Deposits including cancellable commitments	6,085.46	7,270.22

(B) The Group also has the below commitments to invest in AIFs in addition to above which will be invested as and when suitable investment opportunity arises:

Fund Name	Balance Commitments	
	As at March 31, 2025	As at March 31, 2024
Asia Real Estate Opportunities Fund	-	119.31
India Resurgence Fund - Scheme 2	-	375.35
Piramal Structured Credit Opportunities Fund	-	25.00
India Resurgence Fund - Scheme 4	78.14	78.59
Piramal Alternatives India Access Fund	48.90	306.26
Piramal Alternatives India Credit Opportunities Fund II	60.00	-
India Resurgence Fund - Scheme - 2 Fund 2	556.28	-
Total	743.32	904.51

The table below shows the contractual maturity profile of carrying value of assets and liabilities

ASSETS	As at March 31, 2025		
	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	4,991.84	-	4,991.84
(b) Bank balances other than cash and cash equivalents	103.97	1,180.08	1,284.05
(c) Derivative financial instruments	32.02	0.86	32.88
(d) Receivables			
- Trade receivables	5.93	-	5.93
- Other receivables	43.54	-	43.54
(e) Loans	15,535.38	50,255.80	65,791.18
(f) Investments	4,036.97	8,501.70	12,538.67
(g) Other financial assets	628.70	491.57	1,120.27
Total Financial assets	25,378.35	60,430.01	85,808.36
2. Non- financial assets:			
(a) Current tax assets (net)	323.70	485.38	809.08
(b) Deferred tax assets (net)	-	2,740.43	2,740.43
(c) Investment property	-	2,530.76	2,530.76
(d) Property, plant and equipment	-	234.59	234.59
(e) Right of use assets	12.99	273.97	286.96

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56 RISK MANAGEMENT (Contd.)

ASSETS	As at March 31, 2025		
	Within 12 months	After 12 months	Total
(f) Intangible assets under development	-	42.64	42.64
(g) Goodwill	-	2.00	2.00
(h) Other intangible assets	-	213.84	213.84
(i) Other non-financial assets	125.08	441.33	566.41
(j) Assets held for sale	1,708.34	-	1,708.34
Total Non-financial assets	2,170.11	6,964.94	9,135.05
Total Assets	27,548.46	67,394.95	94,943.41

LIABILITIES AND EQUITY	As at March 31, 2025		
	Within 12 months	After 12 months	Total
Liabilities			
1. Financial liabilities:			
(a) Payables			
Trade payables			
(i) Total outstanding dues to micro and small enterprises	44.62	-	44.62
(ii) Total outstanding dues to creditors other than micro and small enterprises	370.62	-	370.62
(b) Debt securities	13,656.38	22,165.35	35,821.73
(c) Borrowings (other than debt securities)	7,878.30	21,660.68	29,538.98
(d) Deposits	88.39	-	88.39
(e) Subordinated debt liabilities	-	127.51	127.51
(f) Other financial liabilities	748.84	360.71	1,109.55
Total Financial liabilities	22,787.15	44,314.25	67,101.40
2. Non- financial liabilities:			
(a) Current tax liabilities (net)	295.33	-	295.33
(b) Provisions	82.26	22.04	104.30
(c) Other non- financial liabilities	343.41	3.03	346.44
Total Non-financial liabilities	721.00	25.07	746.07
3. Equity			
(a) Equity share capital	-	45.08	45.08
(b) Other equity	-	27,050.86	27,050.86
Total Equity	-	27,095.94	27,095.94
Total Liabilities and Equity	23,508.15	71,435.26	94,943.41

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56 RISK MANAGEMENT (Contd.)

ASSETS	As at March 31, 2024		
	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	3,273.53	-	3,273.53
(b) Bank balances other than cash and cash equivalents	51.78	1,121.49	1,173.27
(c) Derivative financial instruments	51.12	3.06	54.18
(d) Receivables			
- Trade receivables	12.88	0.00	12.88
- Other receivables	53.58	0.00	53.58
(e) Loans	14,509.61	40,433.76	54,943.37
(f) Investments	1,206.63	11,306.37	12,513.00
(g) Other financial assets	899.85	64.16	964.01
Total Financial assets	20,058.98	52,928.84	72,987.82
2. Non- financial assets:			
(a) Current tax assets (net)	549.86	591.04	1,140.90
(b) Deferred tax assets (net)	-	2,875.55	2,875.55
(c) Investment property	-	2,557.30	2,557.30
(d) Property, plant and equipment	-	402.06	402.06
(e) Intangible assets under development	-	19.57	19.57
(f) Goodwill	-	2.00	2.00
(g) Other intangible assets	-	199.61	199.61
(h) Right of use assets	-	228.00	228.00
(i) Other non-financial assets	59.39	424.46	483.85
(j) Assets held for sale	1,708.34	-	1,708.34
Total Non-financial assets	2,317.59	7,299.59	9,617.18
Total Assets	22,376.57	60,228.43	82,605.00

LIABILITIES AND EQUITY	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Liabilities			
1. Financial liabilities:			
(a) Payables			
Trade payables			
(i) Total outstanding dues to micro and small enterprises	30.40	-	30.40
(ii) Total outstanding dues to creditors other than micro and small enterprises	401.60	-	401.60
(b) Debt securities	9,212.00	23,207.20	32,419.20
(c) Borrowings (other than debt securities)	5,836.02	15,203.48	21,039.50
(d) Deposits	25.15	-	25.15
(e) Subordinated debt liabilities	-	127.23	127.23
(f) Other financial liabilities	624.22	637.68	1,261.90
Total Financial liabilities	16,129.39	39,175.59	55,304.98

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56 RISK MANAGEMENT (Contd.)

LIABILITIES AND EQUITY	As at March 31, 2024		
	Within 12 months	After 12 months	Total
2. Non- financial liabilities:			
(a) Current tax liabilities (net)	218.60	-	218.60
(b) Provisions	82.10	25.35	107.45
(c) Other non- financial liabilities	404.92	12.00	416.92
Total Non-financial liabilities	705.62	37.35	742.97
3. Equity			
(a) Equity share capital	-	44.93	44.93
(b) Other equity	-	26,512.12	26,512.12
Total Equity	-	26,557.05	26,557.05
Total Liabilities and Equity	16,835.01	65,769.99	82,605.00

b. Interest rate risk and sensitivity analysis

The Group is exposed to interest rate risk as it has assets and liabilities based on both fixed and floating interest rates. The Group has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

The sensitivity analysis below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	27,614.50	22,805.42
Fixed rate borrowings	37,962.11	30,805.66
	65,576.61	53,611.08

If the interest rates related to borrowings had been 100 basis points higher/lower and all other variables were held constant for INR loans, the Group's:

- Profit before tax for the year ended / Other Equity (pre tax) as on March 31, 2025 would (decrease)/ increase by ₹276.14 crores (Previous Year: ₹228.05 crores) respectively. This is attributable to the Group's exposure to borrowings at floating interest rates.

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56 RISK MANAGEMENT (Contd.)

If the interest rates related to loans given / debentures invested had been 100 basis points higher/lower and all other variables were held constant, the Group's:

- Profit before tax for the year ended / Other Equity (pre tax) as on March 31, 2025 would (decrease)/increase by ₹673.39 crores (Previous Year: ₹582.79 crores) respectively. This is attributable to the Group's exposure to lendings at floating interest rates.

c. Foreign Currency Risk Management

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency i.e. INR. The Group has taken foreign currency floating rate borrowing which is linked to LIBOR. The risk is measured through a forecast of highly probable foreign currency cash flows. The risk is hedged with the objective of minimising the volatility of the INR cash flows of highly probable forecast transactions.

The Group has entered into cross-currency interest rate swap (CCIRS) for the entire loan liability to manage the foreign exchange risk along with interest rate risk arising from changes in LIBOR on such borrowings. As per the Group's policy, the critical terms of hedging instrument must align with the hedged items. Also refer note 56(d) for accounting and disclosure for foreign currency borrowings, for the cash flow hedge and impact of hedge accounting on the statement of profit and loss / other comprehensive income. Except as those disclosed below and External Commercial Borrowing of USD 365 million and Foreign currency bond of USD 450 million which are fully hedged (refer note 16,17 & 56(d)) , there are no foreign currency asset/liability outstanding as on March 31, 2025

Particulars of unhedged foreign currency exposures as at the reporting date

Currencies	As at March 31, 2025		As at March 31, 2024	
	Balances Receivables / (Payables)		Balances Receivables / (Payables)	
	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores
GBP *			0.00	0.00
CHF	(1.24)	(11.94)		

*Amounts are below the rounding off norms adopted by the Group

Of the above, the Company is mainly exposed to USD, GBP & CHF. Hence the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR

Currencies	Increase/Decrease	For the year ended March 31, 2025				For the year ended March 31, 2024			
		Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	Impact on Profit or Loss / Other Equity for the year (₹ In Crores)	Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	Impact on Profit or Loss / Other Equity for the year (₹ In Crores)
GBP	Increase by 5%#	-	-	-	-	0.00	-	5.25	0.00
GBP	Decrease by 5%#	-	-	-	-	0.00	-	(5.25)	(0.00)
CHF	Increase by 5%#		1.24	4.84	(0.60)	-	-	-	-
CHF	Decrease by 5%#	-	(1.24)	(4.84)	0.60	-	-	-	-

#Holding all the variables constant

(₹ in Crores, unless otherwise stated)

56 RISK MANAGEMENT (Contd.)**d. Accounting for cash flow hedge**

The Group deals with multiple financial instruments which are hedged by multiple derivative products. The details are as below:

Financial Instrument (Hedged Item)	Notional amount	Maturity date	Type of risk hedged	Derivative instrument (Hedging instrument)	Key terms of the hedging instrument	Critical terms match ¹	Type of hedging relationship
External Commercial Borrowings (ECB) (based on LIBOR) ² (ECB1)	261.32	June'2024	- Interest rate risk due to changes in LIBOR - Foreign currency risk on interest coupon and principal due to change in foreign exchange rates	Gross currency interest rate swap (CCIRS)	- Pay fixed rate interest - Receive floating rate interest (based on LIBOR) - Repayment of coupon and principal at fixed foreign exchange rate	Yes	Cash flow hedge
Investment in Floating rate government securities/bonds (linked to treasury bill rate) ³ (GOL_IRS)	200.00	September'2032 to August'2033	Interest rate risk due to change in T bill rate	Interest Rate Swap (IRS)	- Pay floating rate interest (based on daily compounded overnight FBIL MIBOR) - Receive fixed rate interest	No	Cash flow hedge
ECB (based on SOFR) (ECB2)	832.40	May'2027	- Interest rate risk due to change in SOFR - Foreign currency risk on interest coupon and principal due to change in foreign exchange rates	- IRS - Forward contracts ⁴ - Principal Only Swap (POS)	IRS - Pay fixed rate interest - Receive floating rate interest (SOFR) Forward contracts - Pay interest at fixed foreign exchange rate POS - Repayment of principal at fixed foreign exchange rate	Yes	Cash flow hedge
ECB (based on SOFR) (ECB3)	2,270.76	March'2028	- Interest rate risk due to change in SOFR - Foreign currency risk on interest coupon and principal due to change in foreign exchange rates	CCIRS	- Pay fixed rate interest - Receive floating rate interest (SOFR) - Repayment of coupon and principal at fixed foreign exchange rate	Yes	Cash flow hedge
Fixed interest Foreign Currency Denominated Bonds (FCCB)	3,770.85	January'2028	Foreign currency risk on coupon and principal due to change in foreign exchange rates	- Forward contracts ⁴ - POS	Forward contracts - Pay interest at fixed foreign exchange rate POS - Pay principal at fixed foreign exchange rate	Yes	Cash flow hedge
Issue of floating interest rate Non- Convertible Debentures (NCDs) (linked to Overnight Index Swaps - OIS)	850.00	February'2026 to January'2027	Interest rate risk due to change in OIS	IRS	- Pay fixed rate interest - Receive floating rate interest (linked to OIS)	Yes	Cash flow hedge

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56 RISK MANAGEMENT (Contd.)

- 1 As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying, repayment tenure and fixed rates) are matched and the interest cash flows are off setting, an economic relationship exists between the two. This ensures that the hedging instrument and hedged item have values that generally move in the opposite direction.
- 2 The date on which the ECB and CCIRS were designated into hedging relationship is later than the date on which the respective contracts were entered into. This timing difference has caused hedge ineffectiveness to a certain extent, the effect of which has been recognised in profit or loss under the head net gain / (loss) on fair value changes .
- 3 As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying, repayment tenure and fixed rates) are not exactly matched, the Group uses the hypothetical derivative method to assess effectiveness. The interest cash flows of the hypothetical derivative and interest rate swap are off setting, an economic relationship exists between the two. This ensures that the hedging instrument (interest rate swap) and hedged item (hypothetical derivative) have values that generally move in the opposite direction.
- 4 The Group has excluded the foreign currency basis spread on the forward contracts and takes such excluded element through the income statement and measures it at FVTPL. Accordingly, the Group designates only the spot rate in the hedging relationship.

The derivative contracts are denominated in the same currency as the hedged items, therefore the hedge ratio is 1:1.

Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first.

Following table provides quantitative information regarding the hedging instruments for Cash Flow Hedge:

Type of risk/ hedge position	Carrying amount of hedging instruments-asset/ (liability) (included under "Derivative financial instruments")	Average contracted fixed interest rate & foreign currency rate	Changes in fair value of hedging instrument used as a basis for recognising hedge ineffectiveness Gain/(Loss)	Changes in value of hedged item used as a basis for recognising hedge ineffectiveness
As on March 31, 2025:				
Foreign currency and Interest rate risk	(10.50)	8.33% - 9.30%	(9.48)	9.48
Interest rate risk	(20.61)	6.54%-9.50%	(23.22)	23.24
Foreign currency risk	63.99	USD/INR 83.24 to 88.58	68.66	(68.66)
Total	32.88			
As on March 31, 2024:				
Foreign currency and Interest rate risk	51.12	9.30%	3.56	(3.56)
Interest rate risk	3.06	6.54% - 6.67%	1.03	(1.03)
Total	54.18			

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56 RISK MANAGEMENT (Contd.)

Following table provides the effects of hedge accounting on financial performance:

Type of hedge	Changes in the value of hedging instruments recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line-item affected in statement of profit or loss because of reclassification
For the year ended March 31, 2025				
Cash flow hedge				
Foreign currency and Interest rate risk	(9.48)	-	5.77	Finance Cost
Interest rate risk	(23.72)	0.01	1.21	Finance Cost/ Interest income
Foreign currency risk	81.49	-	(84.40)	Finance Cost
For the year ended March 31, 2024				
Cash flow hedge				
Foreign currency and Interest rate risk	3.28	-	(6.29)	Finance Cost
Interest rate risk	0.21	0.13	0.12	Finance Cost/ Interest income

The table below provides a profile of the timing of the nominal amounts of the Group's hedging instruments (based on residual tenor) along with the rate as applicable by risk category:

	As at March 31, 2025			
	Total	Less than 1 year	1-5 years	Over 5 years
Foreign currency risk:				
POS				
Net exposure (in INR)	4,603.25	-	4,603.25	-
INR:USD forward contract rate	83.24 to 83.80	-	83.24 to 83.80	-
CCIRS				
Net exposure (in INR)	2,270.76	-	2,270.76	-
Average forward contract rate	85.69	-	85.69	-
Forward Contracts				
Net exposure (in INR)	1,024.44	359.61	664.84	-
Average forward contract rate	87.62 to 88.58	86.08 to 86.21	88.86 to 89.84	-
Interest rate risk:				
CCIRS				
Net exposure (in INR)	2.57	(52.24)	54.82	-
Average fixed interest rate	8.33%	8.33%	8.33%	-
Interest rate Swaps				
Net exposure (in INR)	(6.04)	18.90	(27.25)	2.31
Average fixed interest rate	6.54% to 9.50%	6.54% to 9.50%	6.54% to 9.50%	6.54% to 6.67%
As at March 31, 2024				
	Total	Less than 1 year	1-5 years	Over 5 years
Foreign currency risk:				
Net exposure (in INR)	261.32	261.32	-	-
INR:USD forward contract rate	69.69	69.69	-	-
Interest rate risk:				
Net exposure (in INR)	(0.14)	(0.14)	-	-
Average fixed interest rate	9.30%	9.30%	-	-
Interest rate risk:				
Net exposure (in INR)	1.95	(0.13)	1.48	0.60
Average fixed interest rate	6.67%	6.67%	6.67%	6.67%

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56 RISK MANAGEMENT (Contd.)

The following table provides a reconciliation by risk category of the components of equity and analysis of Other Comprehensive Income items resulting from hedge accounting:

Particulars	Movement in Cash flow hedge reserve for the year ended	
	March 31, 2025	March 31, 2024
Opening balance	1.80	3.81
Effective portion of changes in fair value:		
a) Interest rate and foreign currency risk	(9.48)	3.28
b) Interest rate	(23.72)	0.21
c) Foreign currency risk	81.49	-
Tax on movements on reserves during the year	(12.15)	(0.88)
Net amount reclassified to profit or loss:		
a) Interest rate and foreign currency risk	5.77	(6.29)
b) Interest rate	1.22	0.11
c) Foreign currency risk	(84.40)	-
Tax on movements on reserves during the year	19.48	1.56
Closing balance	(19.99)	1.80

(e) Credit Risk

The Group is exposed to Credit Risk through its lending activity. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Retail lending:

For retail lending the credit policy has been reviewed and approved by Risk Management Team. The Credit Risk management structure includes credit policies and procedures. The Credit Policy defines customer segments, income assessment criteria, underwriting standards, target market definition, appraisal and approval processes, product limits, Delegation of Authority metrics (DoA) and cover risk assessment for product offerings etc. to ensure consistency of credit buying patterns.

Wholesale lending:

The Group's Risk management team has developed proprietary internal rating models to evaluate credit risk for the loans and investments made by the Group. The output of traditional credit rating model is an estimate of probability of default. These models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

For retail lending business, credit risk management is achieved by considering various factors like:

- Assessment of borrower's capability to pay – detailed assessment of borrower's capability to pay is conducted. The approach to the assessment is uniform across the entire Group and is spelt out in the Credit Policy. For construction finance deals, the underlying project, the financial capability, past track record of repayments of the promoters is assessed by an independent risk team.
- Security cover – this is an assessment of the value of security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation, etc of the collateral.
- Geographic region – the Group monitors loan performances in a particular region to assess if there is any stress due to natural calamities, etc impacting the performance of loans in a particular geographic region.

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56 RISK MANAGEMENT (Contd.)

For wholesale lending business, credit risk management is achieved by considering various factors like:

- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Industry & micro-market risk – This is an assessment of the riskiness of the industry and/or micro-market to which the borrower/project belongs
- Project risk – This is an assessment of the standalone project from which interest servicing and principal repayment is expected to be done.
- Structure risk – This is an assessment of the loan structure which is characterized by its repayment tenor, moratorium, covenants, etc.
- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Micro Market- This is an assessment of the micro-market in which the underlying project is located

Each of the above components of the risk analysis are assigned a specific weight which differ based on type of loan. The weights are then used with the scores of individual components for conversion to a risk rating.

Based on the above assessment the risk team categorises the deals in to the below Risk Grades

Risk Grading	Description
Dark Green	Extremely good loan
Green	Good loan
Yellow	Moderate loan
Amber	Weak loan
Red	Extremely weak loan

Further, a periodic review of the performance of the portfolio is also carried out by the Risk Group. The Risk Group adjusts the stress case considered during the initial approval based on actual performance of the deal, developments in the sector, regulatory changes etc. The deal level output is combined to form a portfolio snapshot. The trends from portfolio are used to provide strategic inputs to the management.

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned credit-rating agencies or mutual funds.

Provision for Expected Credit Loss

The Group has assessed the credit risk associated with its financial assets for provision of Expected Credit Loss (ECL) as at the reporting dates. The Group makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. These parameters have been detailed out in Material Accounting Policy Information. Based on the result yielded by the above assessment the Financial assets are classified into (1) Standard (Performing) Asset, (2) Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired).

For the purpose of expected credit loss analysis the Group defines default as any asset with more than 90 days overdue. This is also as per the rebuttable presumption provided by the standard.

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56 RISK MANAGEMENT (Contd.)

The Group provides for expected credit loss based on the following:

Category - Description	Stage	Basis for Recognition of Expected Credit Loss
Assets for which credit risk has not significantly increased from initial recognition	Stage 1	12 month ECL
Assets for which credit risk has increased significantly but not credit impaired	Stage 2	Life time ECL
Assets for which credit risk has increased significantly and credit impaired	Stage 3	Loss Given Default (LGD)

For the year ended March 31, 2025 and March 31, 2024 the Group has developed a PD Matrix after considering some parameters as stated below:

The key parameters for various scorecards are highlighted as follows -Real Estate products (Construction Finance, Structured Debt, LRD) - (1) Developer Grade (2) Past Overdue History (3) Tenant profile (4) Sales and collection deviations (5) Stage of the project (6) Geography etc. Some of the Parameters for Non Real Estate products (Senior lending, mezzanine, project finance etc) - (1) Sponsor strength (2) Overdues (3) Average debt service coverage ratio (4) Regulatory Risk (5) Stability of EBITDA (6) Quality of underlying assets etc. Based on these parameters the Company has computed the PD. The Company has also built in model scorecards to determine the internal LGD. However, due to lack of default history to statistically substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD. The Company also maintains Expected Credit Loss for undisbursed limits after applying the credit conversion factor (CCF). CCF for these limits is computed based on historical disbursement trends observed across various products.

The Group uses ECL allowance for retail financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default (PD) and loss given default. Due to lack of sufficient internal PD data, the holding company uses a mix of internal and external PD data from credit bureau agency (TransUnion) for last 7 years for potential credit losses. Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with IndAS 109.

i) Expected Credit Loss as at the end of the reporting period:

Particulars	As at March 31, 2025			
	Asset Group	Amortised Cost	Expected Credit Loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments at amortised cost	560.83	7.66	553.17
	Loans at amortised cost	62,967.74	1,073.81	61,893.93
Assets for which credit risk has increased significantly but are not credit impaired	Investments at amortised cost	4.88	0.34	4.54
	Loans at amortised cost	1,637.40	249.97	1,387.43
Assets for which credit risk has increased significantly and are credit impaired	Investments at amortised cost	16.52	4.44	12.08
	Loans at amortised cost	1,449.84	693.27	756.57
Purchased or Originated credit impaired (POCI)	Loans at amortised cost	354.46	-	354.46
Total		66,991.67	2,029.49	64,962.18

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56 RISK MANAGEMENT (Contd.)

Particulars	As at March 31, 2024			
	Asset Group	Amortised Cost	Expected Credit Loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments at amortised cost	819.03	19.32	799.71
	Loans at amortised cost	50,293.10	1,508.22	48,784.88
Assets for which credit risk has increased significantly but are not credit impaired	Investments at amortised cost	-	-	-
	Loans at amortised cost	4,460.82	927.87	3,532.95
Assets for which credit risk has increased significantly and are credit impaired	Investments at amortised cost	18.33	18.33	-
	Loans at amortised cost	1,411.60	916.11	495.49
Purchased or Originated credit impaired (POCI)	Loans at amortised cost	1,020.26	-	1,020.26
Total		58,023.14	3,389.85	54,633.29

During the year ended March 31, 2023, pursuant to review by the Sustainability & Risk Management Committee ('SRMC') and considering economic environment, a management overlay of ₹600.07 crores was recognised, of which ₹217 crores was continuing as on March 31, 2024.

Additionally, year ended March 31, 2024, to cover for any possible uncertainties in the near future, the Group has created additional management overlay provision on certain real estate wholesale portfolio aggregating to ₹729 crore. This had been duly approved by the SRMC and the Board of Directors of the respective companies. The total management overlay as on March 31, 2024 stood at ₹946 crores. Further, during the year ended March 31, 2025 ₹601.53 crores has been released as per the policy laid down. Accordingly, as of March 31, 2025, the management overlay stood at ₹344.47 crores.

Gross Carrying Value represents instruments valued at amortised cost. Investments covered are investments in the nature of loan portfolio.

ii) Reconciliation of Loss Allowance

Investments and Loans	For the year ended March 31, 2025			
	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses		
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets which are credit-impaired	Purchased or Originated credit impaired (POCI)
Balance at the beginning of the year	1,527.54	927.87	934.44	-
Transferred to 12-month ECL	44.09	(24.43)	(19.65)	-
Transferred to Lifetime ECL not credit impaired	(29.96)	32.90	(2.95)	-
Transferred to Lifetime ECL credit impaired	(16.73)	(154.99)	171.72	-
Bad debts written off	(9.58)	(336.42)	(778.53)	-
Charge to Statement of Profit and Loss				
On Account of Rate Change	60.21	22.85	384.05	-
On Account of Disbursements	403.51	44.73	269.78	-
On Account of Repayments	(897.61)	(262.20)	(261.15)	-
Balance at the end of the year	1,081.47	250.31	697.71	-

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56 RISK MANAGEMENT (Contd.)

Investments and Loans	For the year ended March 31, 2024			
	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses		
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets which are credit-impaired	Purchased or Originated credit impaired (POCI)
Balance at the beginning of the year	1,533.05	1,375.15	977.80	-
Transferred to 12-month ECL	69.19	(41.68)	(27.51)	-
Transferred to Lifetime ECL not credit impaired	(152.81)	157.68	(4.87)	-
Transferred to Lifetime ECL credit impaired	(85.33)	(33.26)	118.59	-
Bad debts written off	(130.56)	(406.65)	(637.12)	-
Charge to Statement of Profit and Loss				
On Account of Rate Change	56.66	192.40	575.18	-
On Account of Disbursements	484.87	68.16	141.13	-
On Account of Repayments	(247.53)	(383.93)	(208.76)	-
Balance at the end of the year	1,527.54	927.87	934.44	-

iii) Expected Credit Loss on undrawn loan commitments / letter of comfort:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	39.15	78.26
Movements during the year	(26.65)	(39.11)
Closing balance	12.50	39.15

- iv) The amounts of Financial Assets outstanding in the Balance Sheet along with the undisbursed loan commitments and letter of comforts issued (refer note 56 (a)) as at the end of the reporting period represent the maximum exposure to credit risk.

Description of Collateral held as security and other credit enhancements

The Group has set benchmarks on appropriate level of security cover for various types of deals. The Group periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Group varies on case to case basis and includes:

- First / Subservient charge on the Land and / or Building of the project or other projects
 - First / Subservient charge on the fixed and current assets of the borrower
 - Hypothecation over receivables from funded project or other projects of the borrower
 - Pledge on Shares of the borrower or their related parties
 - Pledge on investment in shares made by borrower entity
 - Guarantees of Promoters / Promoter Undertakings
 - Post dated / Undated cheques
- v) The credit impaired assets as at the reporting dates were secured by charge on land, building, properties, vehicles and project receivables amounting to:

Particulars	As at March 31, 2025	As at March 31, 2024
Value of Security (at Fair Value considered for LGD)	1,060.58	1,001.51

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56 RISK MANAGEMENT (Contd.)

f. Regulatory risk:

The Group requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the respective companies in the Group may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

g. Fraud risk and operational risk:

Operational risk refers to the potential loss or disruption resulting from inadequate or failed internal processes, people, systems, or external events. It encompasses risks related to human error, technology failures, legal and compliance issues, and business continuity disruptions that can impact the operations of a company. Operational Risk Management policy provides the structure and techniques that will facilitate consistent functioning of Operational Risk Management (ORM) framework. This Policy is focused on Operational Risk arising on account of People, Process, Systems, and external events. The Group has Operational Risk Management Committee (ORMC) consisting of senior executives which monitors the ORM framework.

Fraud Risk Management policy focuses on prevention, detection, investigation of fraud and actions that the Group should take in the event of fraud. The Group has formulated Fraud Risk Management Committee (FRMC) consisting of senior executives. The Group has also established a channel for employees to report frauds and related concern in timely manner.

The Group has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Group's competitive advantage. This risk framework thus helps in managing market, credit, operational and fraud risks and quantifies potential impact at Group level.

The Group has an elaborate system of internal audit commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

57 INCOME TAXES

a) Tax expense / (credit) recognised in statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax:		
In respect of the current year	27.21	54.68
In respect of prior years	(5.57)	(544.79)
	21.64	(490.11)
Deferred tax:		
Deferred Tax, net	137.80	(1,104.76)
	137.80	(1,104.76)
Total tax expense / (credit) recognised	159.44	(1,594.87)

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(₹ in Crores, unless otherwise stated)

b) Tax (expense)/ credit recognised in other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Fair value remeasurement of hedging instruments entered into for cash flow hedges	7.33	0.68
Changes in fair values of equity and debt instruments	(6.50)	(20.27)
Remeasurement of defined benefit obligation	1.85	2.20
Total tax expense / (credit) recognised	2.68	(17.39)

c) Deferred tax balances

	As at March 31, 2025	As at March 31, 2024
The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated Balance sheet:		
Deferred tax assets (net)	2,740.43	2,875.55
	2,740.43	2,875.55

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Movement of deferred tax during the year ended March 31, 2025

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Others	Closing balance
Deferred tax (liabilities) / assets in relation to:					
Measurement of financial assets / liabilities at amortised cost / fair value	(87.42)	(513.47)	0.97	-	(599.92)
Provision for impairment on financial & non-financial assets	1,635.62	(291.73)	(0.17)	-	1,343.72
Disallowances for items allowed on payment basis	48.45	(29.32)	1.88	-	21.01
Property, Plant and Equipment, intangible assets and right of use assets	16.67	15.27	-	-	31.94
Unused Tax Credit / losses	1,235.20	698.23	-	-	1,933.43
Other temporary differences	27.03	(16.78)	-	-	10.25
Total	2,875.55	(137.80)	2.68	-	2,740.43

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

57 INCOME TAXES (Contd.)

Movement of deferred tax during the year ended March 31, 2024

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Others	Closing balance
Deferred tax (liabilities) / assets in relation to:					
Measurement of financial assets / liabilities at amortised cost / fair value	(172.31)	162.68	(18.79)	(59.00)	(87.42)
Provision for impairment on financial & non-financial assets	1,064.51	571.11	-	-	1,635.62
Disallowances for items allowed on payment basis	47.94	(0.89)	1.40	-	48.45
Property, Plant and Equipment, intangible assets and right of use assets	21.33	(4.66)	-	-	16.67
Unused Tax Credit / losses	867.31	367.89	-	-	1,235.20
Other temporary differences	18.40	8.63	-	-	27.03
Total	1,847.18	1,104.76	(17.39)	(59.00)	2,875.55

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

Particulars	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Consolidated profit / (loss) before tax and after exceptional items*	508.28	(3,432.13)		
Income tax expense / (credit) calculated at 25.17%	127.93	(863.87)	25.17%	25.17%
Effect of expenses / (incomes) that are not deductible / (allowable) in determining taxable profit	39.48	21.48	7.77%	(0.63%)
Permanent / temporary differences for which no deferred income tax was recognised	61.45	(36.49)	12.09%	1.06%
Effect of capital gains on sale of investments in shares of Investment	(97.27)	(40.00)	(19.14%)	1.17%
Additional Deferred tax assets on Business Losses	-	(232.10)	0.00%	6.77%
Tax credit not recognised on losses	-	106.72	0.00%	(3.11%)
Others	33.42	(5.82)	6.58%	0.17%
Income tax expense / (credit) recognised in statement of profit and loss	165.01	(1,050.08)	32.47%	30.60%
Tax adjustment for earlier years	(5.57)	(544.79)		
Total Income tax expense / (credit) recognised in the statement of profit and loss	159.44	(1,594.87)		
Effective tax rate	32.47%	30.60%		

*Including exceptional item of Nil (Previous Year: ₹2,086.59 crores)

The tax rate used for the reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

57 INCOME TAXES (Contd.)

In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Group believes that it is probable that the Group will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income taxes are deductible, the Group believes that it is probable that the Group will realize the benefits of this deferred tax asset. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Deferred income taxes are not recognised on the undistributed earnings of subsidiaries, associates or joint ventures, where it is expected that the earnings will not be distributed in the foreseeable future or where the tax credit can be availed by the Group.

As at March 31, 2025, Piramal Finance Limited (formerly known as 'Piramal Capital & Housing Finance Limited'), wholly owned subsidiary, has accumulated unabsorbed tax losses amounting upto ₹24,742.96 crores (Previous Year: ₹24,677.77 crores) (including assessed carried forward tax losses of ₹14,566.85 crores (Previous Year: ₹10,619.71 crores)), which give rise to potential deferred tax assets (DTA) amounting upto ₹6,213.72 crores (Previous Year: ₹6,209.29 crores) on such carried forward losses within the time period allowed under the applicable tax laws. In accordance with the principles of prudence and based on a detailed assessment of projected future taxable income over the next five years, the holding company has recognised deferred tax assets on carried forward losses to the extent of ₹1,904.41 crores (Previous Year: ₹1,072.97 crores) which is dependent upon achievement of business plan as considered in the underlying future business projections. Expiry date of above unabsorbed tax losses on which deferred tax assets is not recognised is between financial year 2029-30 to financial year 2032-33.

As of March 31, 2025, the amount of long term capital loss on which DTA is not created is ₹81.63 crores in PEL. This loss is allowable to be carried forward till AY 2033-34.

As of March 31, 2025, the amount of remaining business loss on which DTA is not created is ₹496.71 crores in PEL. This loss is allowable to be carried forward till AY 2031-32.

As of March 31, 2025, the amount of long term capital loss long term capital loss on which DTA is not created is ₹61.10 crores in Piramal Fund Management Private Limited ('PFMPL'), wholly owned subsidiary. This loss is allowable to be carried forward till AY 2033-34.

As of March 31, 2025, the amount of short term capital loss long term capital loss on which DTA is not created is ₹6.53 crores in PFMPL. This loss is allowable to be carried forward till AY 2033-34.

As of March 31, 2025, the amount of remaining business loss on which DTA is not created is ₹171.31 crores in PFMPL. This loss is allowable to be carried forward till AY 2033-34.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

58 FAIR VALUE MEASUREMENT

a) Financial Instruments by category:

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments (Gross of Expected Credit Loss)*	5,828.91	2,392.37	2,204.44	7,908.46	190.71	2,420.27
Loans (Gross of Expected Credit Loss)*	1,401.62	-	66,409.44	1,110.16	-	57,185.78
Cash & Bank Balances ^{#^}	-	-	6,275.89	-	-	4,446.80
Trade Receivables & other receivables (Gross of Expected Credit Loss) [#]	-	-	50.25	-	-	69.16
Derivative financial instruments	-	32.88	-	-	54.18	-
Other Financial Assets (Gross of Expected Credit Loss) [#]	-	-	1,188.58	-	-	1,026.21
	7,230.53	2,425.25	76,128.60	9,018.62	244.89	65,148.22
Financial liabilities						
Borrowings	-	-	65,576.61	-	-	53,611.08
Trade Payables [#]	-	-	415.24	-	-	432.00
Other Financial Liabilities [#]	-	-	1,109.55	-	-	1,261.90
	-	-	67,101.40	-	-	55,304.98

* Loans and investments at amortised cost are disclosed in above table before ECL provision

[#]The Group has not disclosed the fair value of cash & cash equivalents, bank balances, other financial assets, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

Investments in an associate (except for held for sale which are measured in accordance with Ind AS 105) and joint venture companies are accounted using Equity method and therefore the above disclosure is not applicable for the same.

[^]Cash & Bank Balances comprises of cash & cash equivalents and other bank balances.

b) Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the applicable Indian Accounting Standard. An explanation of each level follows underneath the table.

Particulars	As at March 31, 2025					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets						
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investments in Shares	i	351.41	-	-	351.41	351.41
Investment in Debentures	i & ii.	346.36	-	-	346.36	346.36
Investments in Mutual Funds	ii.	185.12	185.12	-	-	185.12
Investment in Alternative Investment Funds	vi	664.26	-	-	664.26	664.26
Investments - Others	i, iv&vi	4,281.76	-	-	4,281.76	4,281.76
Loans						
Term Loans	i.	1,401.62	-	-	1,401.62	1,401.62

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(₹ in Crores, unless otherwise stated)

58 FAIR VALUE MEASUREMENT (Contd.)

Particulars	As at March 31, 2025					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTOCI						
Derivative Financial Assets	iii.	32.88	-	32.88	-	32.88
Investments	ii,vii & viii	2,392.37	2,120.89	-	271.48	2,392.37
Measured at Amortised Cost for which fair values are disclosed						
Investments (Gross of Expected Credit Loss)*	iv & vii	2,204.44	1,507.53	95.55	606.02	2,209.09
Loans						
Term Loans*	iv.	66,409.44	-	-	62,268.97	62,268.97
Financial Liabilities						
Measured at Amortised Cost for which fair values are disclosed						
Borrowings (Gross)	v.	65,576.61	-	-	66,357.63	66,357.63

Particulars	As at March 31, 2024					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets						
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investments in Shares	i	7.02	-	-	7.02	7.02
Investments in Debentures	i & ii.	394.01	-	-	394.01	394.01
Investments in Mutual Funds	ii.	231.11	231.11	-	-	231.11
Investment in Alternative Investment Funds	vi.	1,361.39	-	-	1,361.39	1,361.39
Investments - Others	i, iv & vi	5,914.93	-	-	5,914.93	5,914.93
Loans						
Term Loans	i.	1,110.16	-	-	1,110.16	1,110.16
Measured at FVTOCI						
Derivative Financial Assets	iii.	54.18	-	54.18	-	54.18
Investments	ii & viii	190.71	-	-	190.71	190.71
Measured at Amortised Cost for which fair values are disclosed						
Investments (Gross of Expected Credit Loss)*	iv & vii	2,420.27	1,580.91	-	3,403.14	4,984.05
Loans						
Term Loans*	iv.	57,185.78	-	-	53,312.49	53,312.49
Financial Liabilities						
Measured at Amortised Cost for which fair values are disclosed						
Borrowings (Gross)	v.	53,611.08	-	-	53,187.15	53,187.15

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Group considers that the carrying amounts recognised in the financial statements approximate their fair values. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

58 FAIR VALUE MEASUREMENT (Contd.)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration, Debentures, Term Loans, investment in Alternate Investment Funds and ICDs included in level 3.

Valuation techniques used to determine the fair values:

- i. Discounted cash flow method has been used to determine the fair value. The yield used for discounting has been determined based on trades, market polls, levels for similar issuer with same maturity, spread over matrices, etc. For instruments where the returns are linked to the share price of the investee company the equity price has been derived using Monte Carlo simulation and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted third party vendor for these data.
- ii. This includes listed equity instruments, non convertible debentures and mutual funds which are fair valued using quoted prices and closing NAV in the market.
- iii. This includes forward exchange contracts and cross currency interest rate swap. The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on observable yield curves and forward exchange rates.
- iv. Discounted cash flow method has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets and financial liabilities by the difference in the G-SEC rates from date of initial recognition to the reporting dates.
- v. Fair values of borrowings are based on discounted cash flow using a current borrowing rate. They are classified as Level 3 values hierarchy due to the use of unobservable inputs, including own credit risk. The discounting factor used has been arrived at after adjusting the rate of interest for the financial liabilities by the difference in the Government Securities rates from date of initial recognition to the reporting dates.
- vi. Investments in Alternative Investment Funds (other than those covered in RBI Circular as explained in 63) venture capital funds and Security Receipts is valued basis the Net Asset Value (NAV), with appropriate adjustments as required by Ind AS 113. The Group obtains valuation of the Security Receipts on a 6-monthly basis as permitted under regulatory requirements.
- vii. Fair value of Government Securities, T-Bills, and CROMS has been determined based on market quotes or prices published by FBIL/CCIL
- viii. Fair value of certain preference shares (other than subsidiaries) has been determined using the Comparable Transactions Multiples (CTM) and Comparable Companies Multiple methods.

**The fair value of loans and investments at amortised cost is gross of impairment provisions excluding gross up as part of e-DHFL merger, Stage 3 & POCL loans which are presented Net of impairment provisions*

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(₹ in Crores, unless otherwise stated)

58 FAIR VALUE MEASUREMENT (Contd.)

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024

Particulars	Term loans	Debentures	Other Investments	Total
As at March 31, 2023	1,446.22	571.62	10,428.37	12,446.21
Transfer in/ (Out)	-	-	-	-
Realisations / impairment / Regulatory provisions*	(103.55)	(348.11)	(3,274.99)	(3,726.65)
Gains / (Losses) recognised in profit or loss/ Other comprehensive income	265.31	(129.51)	(740.19)	(604.39)
Acquisitions / Disposals / reclassifications during the year (net)	(497.82)	300.01	1,060.85	863.04
As at March 31, 2024	1,110.16	394.01	7,474.05	8,978.22
Transfer in/ (Out)	503.49	-	-	503.49
Gains / (Losses) recognised in profit or loss/ Other comprehensive income	134.19	(88.60)	(386.91)	(341.32)
Acquisitions / Disposals / reclassifications during the year (net)	(346.22)	40.95	(1,518.23)	(1,823.50)
As at March 31, 2025	1,401.62	346.36	5,568.91	7,316.89

*Includes regulatory provision on investments in AIF's (refer note 63)

d) Sensitivity for instruments:

The following table summarises the valuation techniques together with the significant unobservable inputs used to measure Level 3 financial assets. Relationships between unobservable inputs (discount rate and projected cash flows) have been incorporated in this table.

	Fair Value of Level 3 financial asset	Reporting Date	Increase / (Decrease) in the unobservable input	Sensitivity impact on statement of profit and loss & other comprehensive income		Significant unobservable inputs	Nature of Instrument
				Favourable	Unfavourable		
Discounted Cash Flow Model	7,316.89	March 31, 2025	2.00%	146.34	(146.34)	Sale Price	Loans & Investments
Discounted Cash Flow Model	8,978.22	March 31, 2024	2.00%	179.56	(179.56)	Sale Price	Loans & Investments

Discount rates used when calculating the present value of future cash flows are adjusted to spreads to the benchmark rate for discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset. Cash flows estimated reflect the estimated realisation to the Group. Realisation rates for less liquid instruments are usually unobservable and are estimated based on historical data.

- e) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

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(₹ in Crores, unless otherwise stated)

59 DISAGGREGATE REVENUE INFORMATION

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Type of services		
- Rental income	129.39	78.84
- Fees and commission income	439.50	559.72
- Sale of services	15.26	5.45
	584.15	644.01
Timing of revenue recognition		
Services transferred at a point in time	454.76	565.17
Services transferred over time	129.39	78.84
	584.15	644.01

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024. Based on the geographic information analyses the Group's revenues and assets by the country of domicile, all the Group's revenues and assets other than financial assets and tax assets are predominately based in India.

60 ACQUISITION OF OFFICE PREMISES FROM SEMPLICE CORPORATE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS 'AASAN CORPORATE SOLUTIONS PRIVATE LIMITED') BY PIRAMAL CORPORATE TOWER PRIVATE LIMITED ('PCTPL')

On December 26, 2023 ('the acquisition date'), PCTPL had acquired a commercial property located at Lower Parel ('Piramal Tower'), for a net consideration of ₹889.82 crores (which includes Gross consideration of ₹875 crores, net working capital of ₹(38.07) crores and incurred transaction cost of ₹52.89 crores). The management had applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The details in respect of business combination is provided below:

Particulars	Amount
Assets	
Investment property (refer note below)	927.90
Security deposits	1.46
Trade receivables	0.44
Prepaid expenses	0.08
Total assets (A)	929.88
Liabilities	
Security deposits from licensees	40.06
Total liabilities (B)	40.06
Net Assets (A-B)	889.82

Note: PCTPL purchased the Building - Piramal Tower ('the Structure') from Aasan Corporate Solutions Private Limited ('the Vendor') comprising of all units as mentioned in the underlying Deed of Conveyance ('the Deed') and the proportionate undivided share, right, title and interest in the common areas and facilities appurtenant to the said Structure along with the proportionate undivided share, right, title and interest in the said Land i.e. all that piece and parcel bearing the dimensions mentioned as per the Deed, including the common areas and facilities appurtenant to the said Land together with all the estate, right, title, interest and benefit therein and arising therefrom but except the development potential retained by the vendor in terms this Deed.

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(₹ in Crores, unless otherwise stated)

- 61** (a) During the year ended March 31, 2024, Piramal Dutch IM Holdco BV ("PDIMBV"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received from Netherlands Chamber of Commerce on September 08, 2023. Accordingly, PDIMBV ceases to be a wholly-owned subsidiary of the Holding Company which resulted in gain of ₹0.09 crores, post completion of liquidation of the entity.
- (b) During the year ended March 31, 2024, Piramal International ("PINT"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received from Director of Insolvency Service at Mauritius on September 21, 2023. Accordingly, PINT ceases to be a wholly-owned subsidiary of the Holding Company. No income / expense was recorded by the Holding Company had recorded, post completion of liquidation of the entity.
- 62** In furtherance to the order of the Hon'ble the Delhi High Court in W.P.(CRL) 2555/2023 dated September 05, 2023 and September 20, 2023, Piramal Fund Management Private Limited, a wholly owned subsidiary, has agreed to refund/return the principal amounts to all investors of Indiareit Domestic Real Estate Strategy I ("Indiareit PMS") as a one-time payment without admission of any liability and without prejudice basis. Accordingly, a loss of ₹63.91 crores was recognised in the statement of profit and loss during the year ended March 31, 2024. The same had been disclosed under exceptional items due to the nature and amount.

63 REGULATORY AIF'S PROVISIONS

During the year ended March 31, 2025, the Group made regulatory provision of ₹2,022.68 crores in respect of investments in Alternative Investment Funds (AIF) pursuant to the RBI circular dated December 19, 2023 and further clarifications vide RBI circular dated March 27, 2024. The same has been disclosed under exceptional items due to the nature and amount of provision. The Management remained confident of full recovery of the balance AIF investments.

Further, during the year ended March 31, 2025, the Group had received ₹925.79 crores from AIF's redemptions which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at ₹1,096.89 crores as of March 31, 2025. Prior to the adoption of results, the Group sought and obtained an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). Based on the recovery pattern, the EAC has opined that gain from such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss.

64 EVENTS AFTER REPORTING DATE

There have been no material events after the reporting date that require adjustments / disclosures in the consolidated financial statements for the year ended March 31, 2025, other than the proposed scheme of arrangement for merger of the Holding Company with Piramal Finance Limited (formerly known as 'Piramal Capital & Housing Finance Limited'), wholly owned subsidiary. Refer Note 47(b).

65 AMALGAMATION OF DEWAN HOUSING FINANCE CORPORATION LIMITED WITH ERSTWHILE PIRAMAL CAPITAL & HOUSING FINANCE LIMITED ('PCHFL')

During the financial year 2021-22, pursuant to the Resolution plan, as approved by the Mumbai bench of the Hon'ble National Group Law Tribunal, Piramal Finance Limited (formerly known as 'Piramal Capital & Housing Finance Limited') ('PFL'), wholly owned subsidiary, merged into DHFL (Dewan Housing Finance Corporation Limited) to conclude acquisition on September 30, 2021 (Implementation Date). This business combination was treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103.

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(₹ in Crores, unless otherwise stated)

PFL holds 100% of equity share capital of DHFL Investments Limited (DIL). The wholly owned subsidiary of PFL, DIL holds 50% of equity share capital of Pramerica Life Insurance Company Limited (PLIL). Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT, WGC and a limited liability partnership by the name of TDH Realty LLP, have pursued litigations in relation to the Resolution Plan, purportedly as the ultimate beneficiary of the CCDs. However, the litigation initiated by TDH Realty LLP before the NCLAT was disposed of as withdrawn by an order dated September 27, 2023, pursuant to settlement between the parties. Based on the approval of the Resolution Plan by Hon'ble NCLT, the Company has considered DIL as a subsidiary given its ability to exercise control over DIL with effect from the implementation date as per the Resolution Plan. Based on the evaluation of rights available under the shareholders agreement, PLIL has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial statements. Accordingly, the consolidated statement of profit and loss includes the PFL's share of profit / (loss) of PLIL with effect from the implementation date.

According to the Resolution Plan, while the fraudulent loan accounts are valued at ₹1, the distribution of proceeds from recovery of fraudulent loans should go to the Successful Resolution Applicant (SRA). The aforesaid has been affirmed by the Hon'ble Supreme Court on April 01, 2025.

66 (a) Disclosures mandated by Schedule III to the Companies Act, by way of additional information

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2025		Share in Profit / (loss) for the year ended March 31, 2025		Share in Other Comprehensive Income for the year ended March 31, 2025		Share in Total Comprehensive Income for the year ended March 31, 2025	
	As a % of Consolidated net assets	Amount	As a % of Consolidated profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Holding Company								
Piramal Enterprises Limited	81.07%	21,967.99	103.77%	503.73	3.94%	7.01	77.00%	510.74
Subsidiaries - Indian								
Piramal Fund Management Private Limited ('PFMPL')**	0.40%	109.36	(2.97%)	(14.44)	0.15%	0.27	(2.14%)	(14.17)
Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited') ('PFL')	61.71%	16,719.88	10.80%	52.45	35.54%	63.20	17.44%	115.65
PEL Finhold Private Limited	0.01%	1.50	0.01%	0.03	0.00%	-	0.00%	0.03
Piramal Investment Advisory Services Private Limited ('PIASPL')**	0.02%	4.55	(0.06%)	(0.30)	0.00%	-	(0.05%)	(0.30)
Piramal Corporate Tower Private Limited (formerly known as 'Piramal Consumer Products Private Limited')	1.10%	297.99	(2.71%)	(13.15)	0.00%	-	(1.98%)	(13.15)
Piramal Systems & Technologies Private Limited ('PSTPL')**	0.00%	0.10	0.01%	0.06	0.00%	-	0.01%	0.06
Piramal Investment Opportunities Fund	0.02%	5.01	0.06%	0.29	0.00%	-	0.04%	0.29
Piramal Alternatives Private Limited	0.15%	40.91	(6.14%)	(29.79)	(0.10%)	(0.17)	(4.52%)	(29.96)
Piramal Securities Limited	0.06%	16.74	0.14%	0.66	0.00%	-	0.10%	0.66
Piramal Finance Sales & Service Private Limited	0.09%	23.22	0.64%	3.09	0.00%	-	0.47%	3.09
Viridis Infrastructure Investment Managers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Alternatives Trust	6.01%	1,628.82	39.78%	193.11	0.00%	-	29.11%	193.11
DHFL Investments Limited ('DIL')*	3.76%	1,020.04	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
DHFL Advisory & Investments Private Limited	0.00%	0.41	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
DHFL Holdings Limited	0.00%	0.01	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Piramal Payment Services Limited	0.02%	6.25	(0.04%)	(0.21)	0.00%	-	(0.03%)	(0.21)
Piramal Agastya Offices Private Limited (formerly known as 'PRL Agastya Private Limited')	0.06%	16.00	(1.55%)	(7.53)	(0.01%)	(0.01)	(1.14%)	(7.54)
Piramal Alternatives India Access Fund	0.49%	131.50	(0.10%)	(0.47)	0.00%	-	(0.07%)	(0.47)
Piramal Phytocare Limited Senior Employees Option Trust	0.04%	9.60	0.01%	0.03	0.00%	-	0.00%	0.03

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2025		Share in Profit/(loss) for the year ended March 31, 2025		Share in Other Comprehensive Income for the year ended March 31, 2025		Share in Total Comprehensive Income for the year ended March 31, 2025	
	As a % of Consolidated net assets	Amount	As a % of Consolidated profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Piramal Alternatives India Opportunities Fund II	0.71%	193.46	1.13%	5.46	0.00%	-	0.82%	5.46
Foreign								
Piramal Technologies SA	0.00%	-	0.00%	0.01	(0.22%)	(0.39)	(0.06%)	(0.38)
Indiareit Investment Management Co.	0.12%	32.32	(2.33%)	(11.32)	1.14%	2.02	(1.40%)	(9.30)
Associate / Joint Venture (Investment as per the equity method)								
Indian								
India Resurgence ARC Private Limited	0.40%	109.27	1.27%	6.15	0.00%	-	0.93%	6.15
India Resurgence Asset Management Business Private Limited	0.05%	12.72	0.59%	2.84	0.02%	0.04	0.43%	2.88
Pramerica Life Insurance Limited	3.59%	972.04	(8.63%)	(41.87)	59.23%	105.32	9.57%	63.45
India Resurgence Fund Scheme 2	2.04%	552.35	21.71%	105.41	0.00%	-	15.89%	105.41
India Resurgence Fund Scheme 2 Fund 2	0.31%	85.05	0.00%	0.01	-	-	0.00%	0.01
Piramal Structured Credit Opportunities Fund	1.24%	336.19	15.59%	75.66	0.00%	-	11.41%	75.66
DHFL Venture Trustee Group Private Limited	0.00%	0.04	0.00%	-	0.00%	-	0.00%	-
India Resurgence Fund Scheme 4	0.08%	22.95	0.60%	2.93	0.00%	-	0.44%	2.93
Foreign								
Asset Resurgence Mauritius Manager	0.13%	34.78	(2.99%)	(14.52)	0.00%	-	(2.19%)	(14.52)
Consolidation Adjustments	(63.68%)	(17,255.11)	(68.54%)	(332.71)	0.30%	0.54	(50.08%)	(332.17)
Total	100.00%	27,095.94	100.00%	485.45	100.00%	177.83	100.00%	663.28

*DIL, an unlisted wholly-owned subsidiary of PFL, has availed exemption from the preparation of consolidated financial statements in accordance with Rule 6 of the Companies (Accounts) Rules, 2014, as its parent company, PFL, prepares and publishes consolidated financial statements in compliance with Ind AS, which are available in the public domain.

**PIASPL, PSTPL & PFMPL, unlisted subsidiaries of PEL are exempted from preparation of consolidated financial statements in accordance with Rule 6 of the Companies (Accounts) Rules, 2014, as the consolidated financial statements of PEL are in compliance with Ind AS and forming part of this Annual Report

66 (b) Disclosures mandated by Schedule III to the Companies Act, by way of additional information

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2024		Share in Profit/(loss) for the year ended March 31, 2024		Share in Other Comprehensive Income for the year ended March 31, 2024		Share in Total Comprehensive Income for the year ended March 31, 2024	
	As a % of Consolidated net assets	Amount	As a % of Consolidated profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Holding Company								
Piramal Enterprises Limited	81.30%	21,591.56	(28.16%)	474.05	(28.74%)	(21.99)	(28.13%)	452.06
Subsidiaries - Indian								
Piramal Fund Management Private Limited ('PFMPL')**	(0.40%)	(107.34)	5.31%	(89.38)	0.68%	0.52	5.53%	(88.86)
Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited') ('PFL')	56.50%	15,004.25	113.53%	(1,911.35)	20.56%	15.73	117.96%	(1,895.62)
PEL Finhold Private Limited	0.01%	1.47	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Piramal Investment Advisory Services Private Limited	0.02%	4.85	(0.02%)	0.38	0.00%	-	(0.02%)	0.38
Piramal Corporate Tower Private Limited (formerly known as 'Piramal Consumer Products Private Limited')	1.17%	311.14	0.11%	(1.87)	0.00%	-	0.12%	(1.87)
Piramal Systems & Technologies Private Limited ('PSTPL')**	0.00%	0.04	0.00%	0.03	0.00%	-	0.00%	0.03

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

66 (a) Disclosures mandated by Schedule III to the Companies Act, by way of additional information (Contd.)

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2024		Share in Profit/(loss) for the year ended March 31, 2024		Share in Other Comprehensive Income for the year ended March 31, 2024		Share in Total Comprehensive Income for the year ended March 31, 2024	
	As a % of Consolidated net assets	Amount	As a % of Consolidated profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Piramal Investment Opportunities Fund	0.02%	5.01	(1.56%)	26.20	0.00%	-	(1.63%)	26.20
Piramal Alternatives Private Limited	0.27%	70.87	2.29%	(38.52)	(0.45%)	(0.34)	2.42%	(38.86)
Piramal Securities Limited	0.06%	16.08	(0.05%)	0.84	0.00%	-	(0.05%)	0.84
Piramal Finance Sales & Service Private Limited	0.08%	20.13	(1.09%)	18.33	0.02%	0.01	(1.14%)	18.34
Virdis Infrastructure Investment Managers Private Limited	0.00%	0.00	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Piramal Alternatives Trust	3.48%	925.36	(9.20%)	154.95	0.00%	-	(9.64%)	154.95
DHFL Investments Limited ('DIL')*	3.42%	908.70	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
DHFL Advisory & Investments Private Limited	0.00%	0.49	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
DHFL Holdings Limited	0.00%	0.02	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Piramal Payment Services Limited	0.02%	4.96	0.02%	(0.41)	0.00%	-	0.03%	(0.41)
Piramal Agastya Offices Private Limited (formerly known as 'PRL Agastya Private Limited')	0.09%	23.54	0.85%	(14.23)	0.01%	0.01	0.88%	(14.22)
Piramal Alternatives India Access Fund	0.24%	63.95	0.04%	(0.65)	0.00%	-	0.04%	(0.65)
Subsidiaries - Foreign								
Piramal International	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Technologies SA	0.00%	0.05	0.02%	(0.28)	0.00%	-	0.02%	(0.28)
Indiareit Investment Management Co.	0.33%	88.65	0.37%	(6.31)	1.78%	1.36	0.31%	(4.95)
Piramal Asset Management Private Limited, Singapore	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Dutch IM Holdco B.V.	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
Associate / Joint Venture (Investment as per the equity method)								
Indian								
India Resurgence ARC Private Limited	0.40%	107.11	(0.05%)	0.79	0.00%	-	(0.05%)	0.79
India Resurgence Asset Management Business Private Limited	0.04%	9.84	(0.53%)	8.93	0.00%	-	(0.56%)	8.93
Pramerica Life Insurance Limited	3.42%	908.59	4.27%	(71.83)	95.66%	73.20	(0.09%)	1.37
India Resurgence Fund Scheme 2	1.94%	515.23	(6.75%)	113.67	0.00%	-	(7.07%)	113.67
Piramal Structured Credit Opportunities Fund	1.59%	421.55	(4.67%)	78.67	0.00%	-	(4.90%)	78.67
DHFL Venture Trustee Group Private Limited	0.00%	0.04	0.00%	-	0.00%	-	0.00%	-
India Resurgence Fund Scheme 4	0.07%	19.57	0.11%	(1.84)	0.00%	-	0.11%	(1.84)
Foreign								
Asset Resurgence Mauritius Manager	0.19%	49.30	(1.51%)	25.34	0.00%	-	(1.58%)	25.34
Consolidation Adjustments	(54.25%)	(14,407.96)	26.67%	(448.95)	10.47%	8.02	27.44%	(440.93)
Total	100.00%	26,557.05	100.00%	(1,683.53)	100.00%	76.52	100.00%	(1,607.01)

*DIL, an unlisted wholly-owned subsidiary of PFL, has availed exemption from the preparation of consolidated financial statements in accordance with Rule 6 of the Companies (Accounts) Rules, 2014, as its parent company, PFL, prepares and publishes consolidated financial statements in compliance with Ind AS, which are available in the public domain.

**PSTPL & PFMPPL, unlisted subsidiaries of PEL are exempted from preparation of consolidated financial statements in accordance with Rule 6 of the Companies (Accounts) Rules, 2014, as the consolidated financial statements of PEL are in compliance with Ind AS and forming part of this Annual Report

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

67 CONTINGENT CONSIDERATION

In June 2018, the Holding Company had divested one of its step-down subsidiaries (Piramal Imaging SA) to a buyer. The consideration included deferred consideration which was contingent on future profits. The Holding Company has been informed by the buyer that they have entered into binding agreements for a sale transaction and on completion of the sale transaction, the Holding Company (through its subsidiary) will become eligible to receive an estimated amount of USD 140 million (subject to final closing adjustments), expected to be received by the Holding Company (through its subsidiary) in FY 2026. The Holding Company (through its subsidiary) may also receive further amounts in subsequent years from any eligible profits and future earnouts subject to a maximum of USD 200 million (inclusive of the above USD 140 million). The completion of the proposed sale transaction is subject to, inter alia, receipt of the seller's shareholders and regulatory approvals. The Group will recognise the same as and when the contingent consideration is received.

68 ASSETS HELD FOR SALE

- (a) During the year ended March 31, 2023, on conclusion of a strategic review of its investments, the Group initiated identification and evaluation of potential buyers for its associate investments, Shriram LI Holdings Private Limited, Shriram GI Holdings Private Limited and Shriram Investment Holdings Limited. The Company anticipated completion of the sale in foreseeable future and accordingly, investments amounting to ₹2,277.54 crores in respect of these associates had been reclassified under 'assets held for sale'

On reclassification, these investments have been measured at the lower of carrying amount and fair value less cost to sell.

(b) Shriram Investment Holdings Private Limited

In addition to point (a) above, during the year ended March 31, 2024, the Holding Company has entered into share purchase agreement to sell its entire direct investment of 20% equity held in Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited), classified as assets held for sale, to Shriram Ownership Trust, for a cash consideration of ₹1,439.89 crores. Accordingly, a gain of ₹870.69 crores is accounted in the books of the Holding Company on completion of the transaction and classified under other operating income.

(c) Shriram Life Insurance Company Limited ('SLI') and Shriram General Insurance Company Limited ('SGI')

- (i) Pursuant to the restructuring of Shriram Group in November 2022, the Group had received shares in multiple Shriram Group companies. It included Holding Company's ownership of 20% in both Shriram GI Holdings Private Limited and Shriram LI Holdings Private Limited (Holding Companies). On receipt of these shares, the Holding Company's intention was to dispose them off and hence were classified as 'assets held for sale'. These Holding Companies own stakes in Shriram General Insurance Company Limited and Shriram Life Insurance Company Limited (Operating Companies) respectively. Further, during the year ended March 31, 2025, Shriram Group merged its Holding Companies into the respective Operating Companies, which has resulted in the Holding Company's holding direct stakes in these Operating Companies.

Investment in SLI and SGI continue to meet the conditions to be classified as "Assets held for Sale" as the management remains committed to its active plan and pursuit to monetise these investments in near future. During the current year, owing to certain corporate events in Shriram group and regulatory approvals, which were beyond the control of the Holding Company, caused delay in the monetisation.

- (ii) The Holding Company received dividend of ₹12.68 crores (Previous Year: ₹9.88 crores) and ₹44.77 crores (Previous Year: ₹39.70 crores) from Shriram Life Insurance Company Limited and Shriram General Insurance Company Limited respectively during the year ended March 31, 2025.
- (iii) Based on valuation reports of independent external valuer, no impairment provision was required for the year ended March 31, 2025 on these investments.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

69 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- (ii) The Group does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current or previous financial 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).
- (iii) The Group has utilised funds borrowed from banks and financial institutions for the purpose for which it was taken.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (v) The Group have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.
- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Group, has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Group, has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (ix) The Group has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company
Leela Trade Link Private Limited	Lodging and boarding	Nil	Hotel stay for employees
Green Park Hotels & Resorts Limited	Lodging and boarding	Nil	Hotel stay for employees

- (x) The Group has not granted loans or advance in nature of loans to Related parties which are repayable on demand or without specifying terms / period of repayment.
- (xi) Quarterly Asset cover statements submitted to Debenture and Security Trustee's are in agreement with the books of accounts.
- (xii) The Group has pending charges amounting to ₹300 crores towards borrowing from HDFC bank to be registered with ROC due to pending finalisation of document

There was no satisfaction of charge pending as on March 31, 2025 except Punjab National Bank loans where loan repaid during the year for ₹400 crores due to non-receipt of No Due Certificate, Modification of charge amounting to ₹800 crores for NCD having ISIN no INE516Y07485 due to resubmission on ROC site.

With respect to the assets acquired under business combination, the Company viz Piramal Finance Limited (formerly known as 'Piramal Capital & Housing Limited') is in the process of satisfying the charges on those assets which is procedural.

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

69 OTHER STATUTORY INFORMATION (Contd.)

(xiii) There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company. In one instance, transfer of unpaid dividend for financial year 2016-17 aggregating to ₹2.75 crores which was due on October 01, 2024, was paid on November 04, 2024. The delay was on account of persistent technical issues on the MCA portal.

70 AGEING SCHEDULE OF TRADE PAYABLES

As at March 31, 2025	Outstanding for following periods from the due date of payment					
Particulars	Not Due / Unbilled	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	37.82	6.45	0.23	0.09	0.03	44.62
(ii) Others	330.60	36.53	1.29	1.89	0.31	370.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	368.42	42.98	1.52	1.98	0.34	415.24

As at March 31, 2024	Outstanding for following periods from the due date of payment					
Particulars	Not Due / Unbilled	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	25.97	3.81	0.49	0.00	0.13	30.40
(ii) Others	329.67	64.23	4.89	0.49	2.32	401.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	355.64	68.04	5.38	0.49	2.45	432.00

71 AGEING SCHEDULE OF TRADE RECEIVABLES

As at March 31, 2025	Outstanding for following periods from the due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5.93	-	-	-	-	5.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	5.93	-	-	-	-	5.93

As at March 31, 2024	Outstanding for following periods from the due date of payment					
Particulars	Less than 6 months	Upto 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11.45	0.92	0.51	-	-	12.88
(ii) Undisputed Trade Receivables – considered doubtful	0.00	-	-	-	-	0.00
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	0.07	2.63	-	2.70
Total	11.45	0.92	0.58	2.63	-	15.58

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

72 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(a) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash flows')

The Group does not have any financing activities and investing activities which affect the capital and asset structure of the Group without the use of cash and cash equivalents.

(b) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

Particulars	As at April 01, 2024	Cash flows	Exchange Difference	As at March 31, 2025
Borrowings including debt securities, deposits and subordinated debt liabilities (net)	53,611.08	11,923.60	41.93	65,576.61

Particulars	As at April 01, 2023	Cash flows	Exchange Difference	As at March 31, 2024
Borrowings including debt securities, deposits and subordinated debt liabilities (net)	49,582.81	4,022.99	5.28	53,611.08

The reconciliation of lease liability is disclosed under note 48

73 EMPLOYEE STOCK OPTION PLAN

The Group had formulated Employees' Stock Ownership Plan - 2015 ("ESOP Scheme 2015"), under which, such eligible employees of the Holding Company and its subsidiaries can exercise Stock Options that were vested in them under such ESOP Scheme 2015

The ESOP Scheme 2015 were approved by the Nomination and Remuneration Committee and the effective date of the same is March 31, 2023.

Under the ESOP Scheme 2015, 32,46,826 (Previous year: 18,21,487) stock options are granted on various grant dates, of which 17,61,032 (Previous Year: 14,04,690) stock options were granted to employees of group companies.

Number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options [#]	Weighted-Average Exercise Price	Number of options [#]	Weighted-Average Exercise Price
Outstanding as on April 01	17,40,884	₹2	7,70,022	₹2
Granted during the year*	14,25,339	₹2	10,51,465	₹2
Exercised during the year	6,99,991	₹2	-	-
Forfeited/lapsed during the year	1,49,010	₹2	80,603	₹2
Outstanding as on March 31*	23,17,222	₹2	17,40,884	₹2
Exercisable as on March 31	94,973	₹2	1,20,027	₹2
Weighted Average Remaining Contractual life	6.24 years		5.9 years	

The shares were exercised at various points during the year. The weighted average share price was ₹989.12.

*Includes 15,290 (Previous Year: 25,413) options granted to Key managerial personnel of the Holding Company.

[#]Includes options granted to group company employees

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To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

73 EMPLOYEE STOCK OPTION PLAN (Contd.)

The Black Scholes Valuation model has been used for computing the weighted average fair value of stock options granted during the year considering the following inputs:

Grant date	Vesting Commencement date	Vesting Schedule	Vesting period	Fair value per option	Option Granted	Mode of settlement	Basis of determination of volatility	Vesting Conditions	Modification to share based payment plans
March 31, 2023	March 31, 2024	1/3 vesting on March 31, 2024 1/3 vesting on August 01, 2024 1/3 vesting on August 01, 2025	28 Months	₹631.84 - ₹639.48	4,38,388	Equity settled	The historical volatility of comparable company's stock price returns for a time frame corresponding to the remaining contractual life has been relied upon as a proxy for the expected volatility. Equity volatility has been based on historical daily stock price returns as sourced from S&P Capital IQ Pro.	Employee to remain in service and achievement of applicable performance on the date of vesting	N.A.
March 31, 2023	May 01, 2024	1/4 vesting on May 01, 2024 1/4 vesting on June 01, 2024 1/4 vesting on June 01, 2025 1/4 vesting on June 01, 2026	38 months	₹628.66 - ₹638.53	3,09,663	Equity settled			N.A.
March 31, 2023	August 01, 2025	1/3 vesting on August 01, 2025 1/3 vesting on August 01, 2026 1/3 vesting on August 01, 2027	52 months	₹624.83 - ₹631.84	21,971	Equity settled			N.A.
April 13, 2023	May 01, 2024	1/4 vesting on May 01, 2024 1/4 vesting on June 01, 2024 1/4 vesting on June 01, 2025 1/4 vesting on June 01, 2026	38 months	₹640.39 - ₹653.93	4,76,406	Equity settled			N.A.
July 17, 2023	July 17, 2024	1/3 vesting on July 17, 2024 1/3 vesting on July 17, 2025 1/3 vesting on July 17, 2026	36 months	₹895.03 - ₹916.08	5,75,059	Equity settled			N.A.
April 01, 2024	April 01, 2025	1/3 vesting on April 01, 2025 1/3 vesting on April 01, 2026 1/3 vesting on April 01, 2027	36 months	₹766.78 - ₹791.22	5,95,507	Equity settled			N.A.
May 07, 2024	June 01, 2025	1/2 vesting on June 01, 2025 1/2 vesting on June 01, 2026	25 months	₹836.73 - ₹852.81	2,44,173	Equity settled			N.A.
July 24, 2024	July 24, 2025	1/3 vesting on July 24, 2025 1/3 vesting on July 24, 2026 1/3 vesting on July 24, 2027	36 months	₹829.64 - ₹855.73	5,85,659	Equity settled			N.A.

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant dated	March 31, 2023	March 31, 2023	March 31, 2023	April 13, 2023	July 17, 2023	April 01, 2024	May 07, 2024	July 24, 2024
Risk free interest rate	6.91% - 6.92%	6.90% - 6.94%	6.92% - 6.94%	6.79% - 6.88%	6.81% - 6.84%	6.82% - 6.82%	6.87% - 6.88%	6.65% - 6.68%
Expected life	3 - 3.67 years	3.05 - 4.09 years	3.67 - 4.67 years	3.55 - 5.64 years	3.5 - 5.5 years	3.5 - 5.5 years	3.57 - 4.57 years	3.5 - 5.5 years
Expected volatility	55.62% - 58.71%	56.00% - 58.73%	55.10% - 57.16%	53.77% - 56.24%	52.14% - 55.12%	49.37% - 57.41%	48.47% - 50.99%	48.27% - 55.51%
Expected dividend yield	1.87% - 1.9%	1.8% - 1.91%	1.71% - 1.87%	1.58% - 1.91%	1.74% - 2.07%	2.04% - 2.31%	2.24% - 2.34%	2.08% - 2.39%
Exercise Price (₹)	2	2	2	2	2	2	2	2
Stock Price (₹)	678	678	678	701	987	860	929	932

NOTES

To Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores, unless otherwise stated)

73 EMPLOYEE STOCK OPTION PLAN (Contd.)

Method used to account for the Scheme

The Group recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Group are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss over the vesting period of options which is the requisite service period, with corresponding increase in the equity.

During the year ended March 31, 2025, ₹91.00 crores (Previous Year: ₹71.97 crores) has been charged to consolidated statement of profit & loss (refer note 38)

For Balance Sheet Reconciliation, refer consolidated statement of changes in equity

74 The previous year's figures have been regrouped / reclassified wherever necessary, to conform to the current year's classification / presentation.

Signature to note 2 to 74 of the Consolidated financial statements

For and on behalf of the Board of Directors
Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Ajay G. Piramal

Chairman

(DIN:00028116)

Place: New York, U.S.A

Upma Goel

Chief Financial Officer

Bipin Singh

Company Secretary

Place: Mumbai

Date: May 06, 2025

NOTICE

NOTICE is hereby given that the 78th Annual General Meeting ('AGM') of the Members of Piramal Enterprises Limited will be held on Monday, June 30, 2025 at 3:00 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2025.
3. To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Ms. Shikha Sharma (DIN: 00043265), who retires by rotation and being eligible, offers herself for re-appointment.
5. **Appointment of N. M. Raiji & Co., Chartered Accountants as Joint Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India and Frequently Asked Questions dated June 11, 2021 ('RBI Guidelines'), (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, N. M. Raiji & Co., Chartered Accountants (Firm Registration No. 108296W), be and are hereby appointed as the Joint Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 78th Annual General Meeting until the conclusion of the 81st Annual General Meeting of the Company

to be held in the calendar year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. Appointment of Chhajer & Doshi, Chartered Accountants as Joint Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India and Frequently Asked Questions dated June 11, 2021, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, Chhajer & Doshi, Chartered Accountants (Firm Registration No. 101794W), be and are hereby appointed as the Joint Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 78th Annual General Meeting until the conclusion of the 81st Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers

conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

SPECIAL BUSINESS

7. Continuation of term of Mr. Ajay G. Piramal (DIN: 00028116) as Chairman (Whole-time Director) of the Company upon attaining the age of 70 (Seventy) years

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in continuation to the resolution passed through Postal Ballot by the Members of the Company on May 05, 2022 and pursuant to the provisions of Section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuation of the existing term of office of Mr. Ajay G. Piramal (DIN: 00028116) as Chairman (Whole-time Director) of the Company upon attaining the age of 70 (Seventy) years in August, 2025 AND THAT all the existing terms and conditions as approved by the Members of the Company vide their resolution passed through Postal Ballot on May 05, 2022, remains unchanged;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

8. Re-appointment of Mr. Suhail Nathani (DIN: 01089938) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Suhail Nathani (DIN: 01089938), Independent Director of the Company, whose term of office as an Independent Director of the Company expires on October 13, 2025 and who is eligible for re-appointment and in respect of whom the Company has received a (i) declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and, (ii) notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from October 14, 2025 to October 13, 2030 (both days inclusive) AND THAT pursuant to the provisions of Section 197 and other applicable provisions of the Act and Regulation 17(6) of the Listing Regulations, Mr. Nathani shall be entitled to the payment of remuneration including commission within the prescribed limits, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

9. Re-appointment of Mr. Kunal Bahl (DIN: 01761033) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Kunal Bahl (DIN: 01761033), Independent Director of the Company, whose term of office as an Independent Director of the Company expires on October 13, 2025 and who is eligible for re-appointment and in respect of whom the Company has received a (i) declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and, (ii) notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from October 14, 2025 to October 13, 2030 (both days inclusive) AND THAT pursuant to the provisions of Section 197 and other applicable provisions of the Act and Regulation 17(6) of the Listing Regulations, Mr. Bahl shall be entitled to the payment of remuneration including commission within the prescribed limits, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

10. Re-appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Anjali Bansal (DIN: 00207746), Independent Director of the Company, whose term of office as an Independent Director of the Company expires on November 18, 2025 and who is eligible for re-appointment and in respect of whom the Company has received a (i) declaration confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and, (ii) notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from November 19, 2025 to November 18, 2030 (both days inclusive) AND THAT pursuant to the provisions of Section 197 and other applicable provisions of the Act and Regulation 17(6) of the Listing Regulations, Ms. Bansal shall be entitled to the payment of remuneration including commission within the prescribed limits, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such

steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

11. Appointment of N. L. Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** based on the recommendation of the Board of Directors of the Company and pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), Section 204 of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), N. L. Bhatia & Associates, Practicing Company Secretaries (Firm registration number: P1996MH055800 and Peer Review Certificate No: 6392/2025), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold the office from conclusion of 78th Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

12. Issue of Non-Convertible Debentures on Private Placement Basis

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with the Companies (Prospectus and Allotment of

Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (‘Debt Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, approval of the Members be and is hereby accorded to the Board of Directors of the Company (‘the Board’, which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), to make offer(s) or invite subscriptions for secured/ unsecured non-convertible debentures, subordinated debentures, bonds or any other structured/ hybrid debt securities (‘Debentures’), in one or more series/tranches, on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members under Section 180(1)(c) of the Act;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

13. Conversion of loan into equity or other capital of the Company in case of Event of Default

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in

accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s) consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the, consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise its powers including the powers conferred by this resolution), increase subscribed capital of the Company caused in the event of exercise of rights by the lenders of the Company to convert the whole or part of the outstanding amount(s) of loan(s) in to equity or other capital of the Company in Event of Default by the Company to repay the loan(s) in terms of the Financing Document(s) executed or to be executed by the Company in favour of the Lender(s) at a price to be determined in accordance with the applicable regulations of the Securities and Exchange Board of India or the directions of Reserve Bank of India and in accordance with the applicable regulatory guidelines of the regulatory authorities;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to exercise its powers including the powers conferred by this resolution to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 78th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
 2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.
3. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
 4. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 5 to 13 of the Notice, is annexed hereto. A statement providing additional details of the Director seeking appointment/re-appointment at the 78th AGM, along with their brief profiles, are annexed herewith as required under Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
 5. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/ National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively hereinafter referred as 'Depositories').
 6. Members may note that the Notice and Annual Report 2024-25 shall also be available on Company's website at www.piramalenterprises.com, on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com

and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com.

7. The Company has fixed Friday, June 13, 2025 as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2025, if approved at the AGM.
8. The final dividend for the financial year ended March 31, 2025, as recommended by the Board, if approved at the AGM, will be paid on or after Tuesday, July 01, 2025, to those persons or their mandates:
 - a. whose names appear as Beneficial Owners as at the end of the business hours on Friday, June 13, 2025, as per the data furnished by NSDL and CDSL in respect of the shares held in electronic form; and
 - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, June 13, 2025 after giving effect to valid request(s) received for transmission/transposition of shares in respect of the shares held in physical form.
9. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source at time of paying dividend to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. A Resident Individual Member with PAN and who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a duly completed and signed yearly declaration in Form No. 15G/ 15H as maybe applicable at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> by Wednesday, June 18, 2025, 6:00 p.m. (IST). Members are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department. No communication/ documents on the tax determination/ deduction shall be considered after, Wednesday, June 18, 2025, 6:00 p.m. (IST).
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its Registrar and Share Transfer Agent ('RTA') cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participant ('DP') only.
11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market and has specified that shareholders shall first take-up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through SCORES portal. Pursuant to abovementioned circulars, post exhausting the option to resolve the grievances with the RTA/ Company directly and through existing SCORES platform, if a shareholder(s) is not satisfied with the outcome, he/ she/ they can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.piramalenterprises.com/shareholder-information> under section "Online Dispute Resolution (ODR).
12. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of dividends which remain unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend/shares transferred

to IEPF during FY2024-25 have been provided in the Corporate Governance Report which forms part of the Annual Report. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

13. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, requires:

- a) all members holding shares in physical form to furnish PAN, Choice of Nomination, Contact details including postal address with PIN and mobile number, Bank account details and Specimen signature ('KYC and Nomination') by submitting a duly filled and signed Form ISR-1 as per the prescribed format to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), RTA of the Company at rnt.helpdesk@in.mpms.mufg.com. In the absence of furnishing the KYC and Nomination details, the shareholders would not be eligible to lodge grievance or avail any service request from the RTA. Further, with effect from April 01, 2024, dividend to shareholders (holding securities in physical form), shall be paid only through electronic mode and such payment shall be made only after furnishing the KYC and Nomination details; and
- b) the listed companies to issue securities in dematerialized form only while processing service requests pertaining to issue of duplicate securities certificate; replacement/renewal/exchange of securities certificate; consolidation of securities certificates/ folios; sub-division/splitting of securities certificate; endorsement; change in the name of the holder; claim from unclaimed suspense account and suspense escrow demat account; transposition and transmission. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 as per the prescribed format to RTA, in the manner mentioned above;
- c) the members whose previous year dividends are lying unpaid on account of expiration of cheque/demand draft issued and whose bank account details are not available/incorrect as per records, are requested to update the same in the manner prescribed below, to process the unpaid dividend via electronic bank transfer:

Demat Holding	Furnish/update bank account details with your respective DP by following the procedure prescribed by the DP. Thereafter, submit with RTA through email at rnt.helpdesk@in.mpms.mufg.com or by courier at C-101, 1 st Floor, 24/7 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, the following documents: 1. Expired cheque/demand-draft; and 2. Self-attested copy of updated Client Master List (CML) with bank details, duly stamped by DP.
Physical Holding	Submit with RTA through email or by courier at the above address, the following documents: 1. Expired cheque/demand draft; 2. Form ISR-1 to update bank account details; 3. Copy of cancelled cheque bearing the name of the Member/Copy of bank passbook /statement duly attested by the bank; or 4. Any other necessary supporting documents as may be required by RTA.

Relevant Frequently Asked Questions (FAQs) published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in/sebi-data/faqfiles/sep-2024/1727418250017.pdf>.

The prescribed formats are also available on the Company's website at <https://www.piramalenterprises.com/shareholder-information> and on the website of RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

14. To eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. For further assistance in this regard, members can contact RTA through e-mail at rnt.helpdesk@in.mpms.mufg.com or contact at 8108116767.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
16. In accordance with the provisions of Section 72 of the Act, Members can avail the facility of nomination in respect of the shares held by

them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to RTA. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be, to RTA. The aforementioned forms are available on the Company's website at <https://www.piramalenterprises.com/shareholder-information> and on the website of RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>. In case of shares held in dematerialized form, the nomination/ change in nomination should be lodged with their respective DPs.

17. Voting through electronic means

- I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 78th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OVAM ('e-voting at the AGM').
- II. The remote e-voting period commences on Friday, June 27, 2025 (9:00 a.m. IST) and ends on Sunday, June 29, 2025 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- III. Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Monday, June 23, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member

as on the cut-off date should treat this Notice for information purpose only.

- IV. In case of a non-individual member or member holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com, or rnt.helpdesk@in.mpms.mufig.com and in case of an individual member holding shares in demat mode, is required to follow the login process mentioned provided below in Point No. 17 (VI).

However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

- V. Mr. Bharat R. Upadhyay, Practicing Company Secretary (Membership No. FCS 5436), failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663) of N. L. Bhatia & Associates, Practicing Company Secretaries have been appointed as the Scrutiniser to scrutinise the remote e-voting and e-voting at the AGM process in a fair and transparent manner.
- VI. The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-voting system

a. Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of members	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. NSDL IDeAS facility If you are already registered, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. 5. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, follow the below steps: 1. Option to register is available at https://eservices.nsdl.com. 2. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. Members can also download NSDL Mobile app viz. "NSDL Speede" which is available on App Store for iOS users and on Google Play for android users. B. E-voting website of NSDL 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" from Google Play or App Store.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is www.cdslindia.com and click on login icon & New System Myeasi Tab and then user shall enter the existing my easi username & password. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also able to directly access the system of all e-voting service providers.

Type of members	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once you've logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

b. Login method for remote e-voting/ e-voting at the AGM and joining the AGM through VC/OAVM for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Open the browser by typing the following URL: <https://www.evoting.nsdl.com/>
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	E-voting Event Number ('EVEN') followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than individual members are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email id. Kindly trace the email sent to you from NSDL. Open the email and open the attachment i.e. a pdf file. The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Thereafter, kindly click on the 'Login' button, upon which the e-voting home page will open.
- Step 2: Cast your vote electronically:**
1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select 'EVEN' of the Company.
 3. Now you are ready for e-voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
 5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
 6. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
1. Corporate/ Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting, to the Scrutiniser by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in and to the Company at complianceofficer.pel@piramal.com or upload it by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle, Executive or Ms. Pallavi Mhatre - Senior Manager, NSDL at evoting@nsdl.com.
4. Member, whose email address is not registered with the RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice and the Annual Report, can get their email address registered by sending a request to RTA rnt.helpdesk@in.mpms.mufg.com on or before 5.00 p.m. (IST) on Monday, June 23, 2025.
18. Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members, who will be attending the AGM through VC/OVAM and have not cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM.
19. After completion of scrutiny of the votes, the Scrutinizer shall submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM or to any Director or any person authorised by the Chairman for this purpose, who shall countersign the same. The results will be announced within the stipulated time under the applicable laws.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.piramalenterprises.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall also simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at complianceofficer.pel@piramal.com by mentioning their name and Folio number/DP ID and Client ID.
22. Instructions for Members attending the AGM through VC/OAVM
 - I. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-voting system at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
 - II. Facility of joining the AGM through VC/OAVM shall open 30 (thirty) minutes before the time scheduled for commencement of the AGM and will be available for Members on first come first served basis.
 - III. Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - IV. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at complianceofficer.pel@piramal.com from Tuesday, June 17, 2025 (9:00 a.m. IST) to Thursday, June 19, 2025 (5:00 p.m. IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
 - V. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 022-4886 7000 and 022-2499 7000 or contact Ms. Prajakta Pawle, Executive or Ms. Pallavi Mhatre - Senior Manager, NSDL at evoting@nsdl.com.

23. Members can avail benefits of the following newly added investor service facilities, introduced by the Company's RTA as a part of their constant endeavor to enhance & simplify investor servicing:

- a) **Investor Service portal:** 'SWAYAM' is a secure, user-friendly web-based application, that empowers members to effortlessly access various services such as raising & tracking service request for companies in which they holds shares and of which MUFG Intime Private Limited is the RTA, shareholding details in various companies, downloadable versions of standard formats required for application of issuance of duplicate shares, transmission, updation of KYC, etc. Members can click on <https://swayam.in.mpms.mufig.com> to register themselves and have first-hand experience of the portal.
- b) **Chatbot:** 'iDIA' is a Chatbot available on RTA's website, that utilizes conversational technology to provide members with a round-the-clock intuitive platform to ask questions and get information about queries.

c) **FAQs:** The FAQ section on the RTA's website i.e. <https://web.in.mpms.mufig.com/faq.html> has detailed answers to most of the probable member's queries related to securities.

d) **Tax Exemption Form submission:** Member's can submit their Tax exemption forms through online services available on RTA's website i.e. <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>.

Registered Office:

Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade,
Kamani Junction,
Kurla (West),
Mumbai – 400 070

**By Order of the Board
For Piramal Enterprises Limited**

Dated: May 06, 2025
Place: Mumbai

Bipin Singh

Company Secretary
ACS No: 11777

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 5 & 6

Appointment of Joint Statutory Auditors of the Company

This explanatory statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ('the Act').

The RBI on April 27, 2021 had issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ('RBI Guidelines'). Pursuant to the RBI Guidelines, auditors/audit firm can be appointed for a continuous period of 3 (three) consecutive years and an audit firm would not be eligible for re-appointment in the same entity for 6 (six) years (two tenures) after completion of full or part of one term of the audit tenure.

The Members of the Company at their 75th Annual General Meeting ('AGM') held on July 29, 2022 and resolution passed by Postal Ballot on December 11, 2022, had appointed Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010) and Bagaria & Co. LLP, Chartered Accountants (Firm Registration Number 113447W/W-

100019) respectively, as the Joint Statutory Auditors of the Company for a period of 3 (Three) consecutive years, to hold office till the conclusion of the 78th AGM of the Company. Accordingly, Suresh Surana & Associates LLP and Bagaria & Co. LLP, shall retire at the conclusion of the ensuing 78th AGM of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board had approved appointment of N. M. Rajji & Co., Chartered Accountants (Firm Registration No. 108296W) and Chhajer & Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company, for a consecutive term of 3 (Three) years, commencing from the conclusion of the 78th Annual General Meeting ('AGM') of the Company till the conclusion of the 81st AGM of the Company to be held in the calendar year 2028, subject to approval of the members of the Company at the ensuing AGM.

N. M. Rajji & Co., Chartered Accountants and Chhajer & Doshi, Chartered Accountants have consented and confirmed that their appointment, if made, shall be in accordance with the conditions prescribed in Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 and that they meet the eligibility criteria specified in Section 141 of the Act and the requirements of the said RBI Guidelines.

Brief profile of Joint Statutory Auditors

N. M. Raiji & Co., Chartered Accountants

N. M. Raiji & Co., was established in the year 1942. Currently, the Firm has 7 partners with 20+ qualified professionals and around 120 resources across 2 offices in Mumbai and 1 in Bengaluru. It is a multi-disciplinary Firm specializing in providing a wide spectrum of professional services. The Firm has its practice in areas including Audits (statutory, internal, concurrent, forensic, tax etc.), Financial Due Diligence, Valuations, Financial Restructuring, preparation of SOPs, RCMs, accounting/ system manuals, convergence to IndAS and US GAAP to name a few. The Firm also offers Direct and Indirect Tax related services.

Chhajed & Doshi, Chartered Accountants

Chhajed & Doshi, Chartered Accountants was established in 1964 by Late Shri S.P. Chhajed, Past President of ICAI. The firm operates from offices in Mumbai, Ahmedabad and New Delhi, with a team of 14 partners and over 150 professionals. The firm has over 50 years of experience in Banking, Financial Services and Insurance audits and has worked with institutions like RBI and SEBI too. The firm has been peer-reviewed without any negative remarks.

After evaluating and considering various factors such as industry experience, independence, audit approach, competency of audit team etc., the Board, based on the recommendation of the Audit Committee, recommends the Ordinary Resolution(s) for approval of the members as set out at Item nos. 5 and 6 of the Notice pertaining to appointment of N. M. Raiji & Co., Chartered Accountants and Chhajed & Doshi, Chartered Accountants as the Joint Statutory Auditors of the Company, for a consecutive term of 3 (Three) years, commencing from the conclusion of the 78th AGM till the conclusion of the 81st AGM of the Company to be held in the calendar year 2028 and at a remuneration as may be mutually agreed between the Company and the Joint Statutory Auditors.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 7

Continuation of term of Mr. Ajay G. Piramal (DIN: 00028116) as Chairman (Whole-time Director) of the Company upon attaining the age of 70 (Seventy) years

As per Section 196(3) of the Companies Act, 2013 ("the Act") a person who has attained the age of 70 (seventy) years cannot be appointed or continue as managing director, whole-time director or manager, unless a special resolution is being passed by the members of the Company in general meeting.

Mr. Ajay G. Piramal was appointed as the Whole-time Director, designated as Chairman with effect from April 01, 2022, for a period of five years vide the resolution passed through Postal Ballot on May 05, 2022. Mr. Piramal will attain the age of 70 (seventy) years in August 2025 and accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board approved continuation of the existing term of office of Mr. Piramal as Chairman (Whole-time Director) of the Company upon attaining the age of 70 (seventy) years in August, 2025, subject to approval of the members of the Company at the ensuing Annual General Meeting ('AGM').

The Board is of the view that Mr. Piramal's leadership, strategic foresight, and valuable contributions have played an important role in shaping the Group's overall direction and growth. The Board believes it would be in the best interest of the Company that he continues to serve on the Board beyond the age of seventy years. In the opinion of the Board, Mr. Piramal fulfills the conditions specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for continuing as a Chairman (Whole-time Director). All the other terms and conditions of Mr. Piramal's appointment including perquisites and benefits etc. shall remain unchanged for the remaining period i.e. upto March 31, 2027.

The Board therefore recommends passing of the Special Resolution as set out at Item No. 7 for approval of the Members.

This explanatory statement and the resolution at Item no. 7 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

Except Mr. Piramal, Dr. (Mrs.) Swati A. Piramal, Ms. Nandini Piramal, Mr. Anand Piramal, Directors of Company who are related to each other, and their relatives, none of the other Directors/ Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in this resolution.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed as Annexure 1 to this Notice.

ITEM NOS. 8, 9 and 10

Re-appointment of Independent Directors of the Company

The following Independent Directors were appointed at the 74th Annual General Meeting of the Company held on July 16, 2021, for a period of 5 (Five) years.

S. N.	DIN	Name of the Director	Date of Appointment	Appointed till
1	01089938	Mr. Suhail Nathani	October 14, 2020	October 13, 2025
2	01761033	Mr. Kunal Bahl	October 14, 2020	October 13, 2025
3	00207746	Ms. Anjali Bansal	November 19, 2020	November 18, 2025

All the above Independent Directors are eligible for re-appointment for a second term of 5 years.

Following the performance evaluation of these Independent Directors and considering the significant contributions made by them during their tenure as an Independent Director, as well as the belief that their continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointments of Mr. Nathani, Mr. Bahl and Ms. Bansal as Independent Directors of the Company for a second term of 5 (Five) years, subject to the approval of the Members.

S. N.	DIN	Name of the Director	Re-appointment proposed till
1	01089938	Mr. Suhail Nathani	October 13, 2030
2	01761033	Mr. Kunal Bahl	October 13, 2030
3	00207746	Ms. Anjali Bansal	November 18, 2030

Mr. Nathani, Mr. Bahl and Ms. Bansal are qualified to be appointed as a Director in terms of Section 164 of

the Companies Act, 2013 ('the Act') and have given their consent to act as Directors. The Company has also received a declaration from them that they meet the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

In the opinion of the Board, these Independent Directors fulfil the conditions for re-appointment as an Independent Director as specified under the Act and the Listing Regulations.

These Independent Directors will not be paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which they would be a member/chairman and/or commission as may be determined by the Board and/or the NRC, from time to time.

The copy of the draft letter of appointments of Mr. Nathani, Mr. Bahl and Ms. Bansal shall be available for inspection through electronic mode, basis the request being sent on complianceofficer.pel@piramal.com.

The Board is of the view that the knowledge and experience of these Independent Directors will be of immense benefit and value to the Company and, therefore, recommends the Special Resolutions set out at Item Nos. 8 to 10 of the Notice, for the approval of the Members.

Except for Mr. Nathani, Mr. Bahl and Ms. Bansal and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in their respective resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed as Annexure 1 to this Notice.

ITEM NO. 11

Appointment of N. L. Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company

Pursuant to Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at its Meeting held on May 06, 2025 approved and recommended to the members for their approval, appointment of N. L.

Bhatia & Associates, Practicing Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice bearing Firm registration number: P1996MH055800 and Peer Review Certificate No: 6392/2025, as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of 78th Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be mutually agreed between the Board of Directors and Secretarial Auditors, from time to time.

Brief profile of N. L. Bhatia & Associates, Practising Company Secretaries

N. L. Bhatia & Associates is one of the oldest Practicing Company Secretaries (PCS) firm founded in the year 1996. Their partner, CS N.L. Bhatia brings with him decades of experience and is a well-known seasoned professional in practice since 1982. With a collective experience of over half a century, the Firms' partners have been at the forefront of the profession's evolution, thus giving them a solid foundation. Their clients include MNCs, public listed and unlisted companies, private companies and LLP and they also specialize in providing complete solutions to start-ups.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 11 of this Notice for approval of the Members.

ITEM NO. 12

Issue of Non-Convertible Debentures on Private Placement Basis

The Company, in the ordinary course of its business, raises funds from time to time, it being cost-effective source of faster raising of funds by a Non-Banking Financial Companies (NBFCs).

The Company being a NBFC has been using this method of fund raising in the ordinary course of its business and will utilize proceeds of such issuance for lending, increasing the asset book, re-financing of the existing debt and other general purposes as may be decided by the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution).

In terms of Sections 42 and 71 of the Companies Act, 2013 read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to Non-Convertible Debentures ('NCDs') is made by the

Company on a private placement basis, the Company is required to seek the prior approval of its Members by means of a Special Resolution, on an annual basis for all the offers or invitations for such NCDs during the year.

The Members of the Company by way of a special resolution at the 77th Annual General Meeting ('AGM') of the Company had approved similar proposal authorizing the Company to issue NCDs within the overall borrowing limit for a period of one year.

Accordingly, it is proposed to seek fresh approval of Members by way of a special resolution to authorize the Board to borrow by issue of NCDs, subordinated debentures, bonds, structured/hybrid instruments or any other debt securities ('Debentures') on private placement basis, in the ordinary course of its business, for a period of one year. Further, the amount to be raised through an offer or invitation for subscription of Debentures and its issuance on private placement basis, will be within the overall borrowing limits approved by the Members of the Company under Section 180(1)(c) of the Act (including limit transferred pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal vide its Order dated August 12, 2022).

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval of the Members.

ITEM NO. 13

Conversion of loan into equity or other capital of the Company in case of Event of Default

The Company is a non-deposit taking Non-Banking Finance Company (NBFC) - Investment and Credit Company, engaged in the business of providing diversified financial services. Being a NBFC, the Company borrows funds from the lenders by availing various fund-based and non-fund based credit facilities ('Loans') in the ordinary course of its business from bank(s) and financial institution(s) ('Lenders') for onward lending, from time to time.

In this connection, the Company has executed/will be required to execute loan agreement(s), deed(s) of hypothecation, mortgage deed(s), undertaking(s), indemnity(ies), declaration(s), affidavit(s), document(s) and papers ('Financing Documents') to provide security to the Lenders for due repayment and serving of the Loans from time to time. The Company is also required to agree and accept modification(s) in the Financing Documents from time to time as may be required by the lender(s).

The amount of Loan(s) may increase or decrease in the course of business of the Company, which would be within the limit(s) approved by the Members pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 ('the Act') [including limit transferred pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal vide its Order dated August 12, 2022]. One of the standard clauses of the Financing Documents executed/to be executed by the Company in favour of the Lender(s) provide that in case of the occurrence and continuance of an Event of Default to repay the loan(s) as per the terms of the Financing Documents which is not corrected/cured by the Company within the period stipulated in the Financing Document(s), the Lender(s) shall have the right to convert the outstanding amounts of the Loan(s) together with all interest, default interest, additional interest, costs, fees, charges and other monies in relation to the Loan(s), to equity or other capital of the Company. The price of the shares for conversion of the Loan(s) will be determined in accordance with the applicable regulations of the Securities and Exchange Board of India or the directions of Reserve Bank of India, and in accordance with the applicable regulatory guidelines of the regulatory authorities.

Pursuant to the Section 62(3) of the Act approval of the Company by way of passing Special Resolution is necessary to convert the Loans into shares in the Company. The Company has a good track record of timely repayment of loans and interest due thereon and there are no imminent factors or developments that would trigger an event of default, resulting in the conversion of loans into equity or other capital in the near future.

Since decisions for raising the Financial Assistance or agreeing to terms and conditions for raising the Financial Assistance (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek members consent each and every time, in view of the timings and the expenses involved, hence this enabling resolution is proposed to be passed.

Hence, approval of the Members of the Company by way of passing Special Resolution is sought as per requirement of the provision of Section 62(3) of the Act and Rules made thereunder.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval of the Members.

Registered Office:

Piramal Ananta, Agastya
Corporate Park,
Opposite Fire Brigade,
Kamani Junction,
Kurla (West),
Mumbai – 400 070

Dated: May 06, 2025
Place: Mumbai

**By Order of the Board
For Piramal Enterprises Limited**

Bipin Singh

Company Secretary
ACS No: 11777

ANNEXURE 1

Details of Director seeking appointment/ re-appointment/ continuation at the Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of the Director	Ms. Nandini Piramal (DIN: 00286092)	Ms. Shikha Sharma (DIN: 00043265)
Date of Birth (Age)	October 26, 1980 (44 years)	November 19, 1958 (66 years)
Date of first appointment on the Board	April 01, 2009	March 31, 2022
Brief resume/ expertise in specific functional areas	Ms. Nandini Piramal is the Chairperson at Piramal Pharma Limited. She is responsible for setting strategy and driving results at Piramal Pharma Limited. Piramal Pharma Limited offers a portfolio of differentiated products and services through its 17 global development and manufacturing facilities and a global distribution network in over 100 countries. Additionally, she heads the Human Resources, Finance, Risk, Information Technology and Quality functions at Piramal Pharma Limited. Ms. Piramal is also a Non-Executive Director, Piramal Enterprises Limited, and an advisor to Piramal Foundation which has impacted the lives of over 143 million Indians in its lifetime in areas ranging from gender, public health to education and purified water. She is a visionary business leader driven by her commitment to bettering society. Her efforts in the business and social world led to her being recognized amongst 'India's Most Powerful Women' by Business Today in 2020 and 2022 for her outstanding contribution in business and social growth. She was also awarded as a 'Young Global Leader' in 2014 by the World Economic Forum. Ms. Piramal holds a BA (Hons.) in Politics, Philosophy, and Economics from Oxford University. She also has an MBA from Stanford Graduate School of Business.	Ms. Shikha Sharma holds a B.A (Hons.) in Economics, Post Graduate Diploma (PGD) in Software Technology. from National Centre for Software Technology and PGD in Management from IIM, Ahmedabad. She has rich experience in banking & insurance and has an excellent track record. She led the bank on a transformation journey from being primarily a corporate lender to a bank with a strong retail deposit franchise and a balanced lending book. She began her career with ICICI Bank in 1980. She was the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Thereafter, she was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December 2000 to May 2009. Later she was appointed as the Managing Director and CEO of Axis Bank from June 2009 till December 2018. Ms. Sharma has won many awards, including Outstanding Businesswoman of the year - CNBC TV18, AIMA JRD TATA Corporate Leadership, Banker of the Year - Business Standard, and has been recognised Top 20 Women in Finance-by-Finance Asia and 50 most powerful women in business by Fortune. She is also on the board of directors of other companies viz. Tata Consumer Products Limited, Tech Mahindra Limited, Mahindra & Mahindra Limited, Mahindra Electric Automobile Limited, Dr. Reddy's Laboratories Limited. She is also an advisor / consultant to Piramal Enterprises Limited, Google India Digital Services Private Limited, McKinsey & Company Singapore Pte Ltd and a member of the Board of Governors of IIM, Lucknow.
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	Not Applicable	Not Applicable
Qualifications	1. MBA, Stanford Graduate School of Business; and 2. Bachelor's Degree (Hons.) in Politics, Philosophy and Economics, Oxford University.	1. B.A (Honours.) in Economics; 2. Post Graduate Diploma in Business Management from IIM, Ahmedabad; and 3. Post Graduate Diploma in Software Technology from National Centre for Software Technology.

Name of the Director	Ms. Nandini Piramal (DIN: 00286092)	Ms. Shikha Sharma (DIN: 00043265)
Directorships held in other companies (excluding Section 8 and foreign companies) as on March 31, 2025	1. Piramal Pharma Limited 2. Montane Ventures Private Limited 3. Piramal Water Private Limited	1. Mahindra & Mahindra Limited 2. Tata Consumer Products Limited 3. Dr. Reddy's Laboratories Limited 4. Tech Mahindra Limited 5. Mahindra Electric Automobile Limited
Committee position held in other companies as on March 31, 2025 (Statutory Committees)	Piramal Pharma Limited – Chairperson of Sustainability & Risk Management Committee and Member of Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee	1. Mahindra & Mahindra Limited – Member of Audit Committee; Governance, Nomination & Remuneration Committee and Risk Management Committee; 2. Tata Consumer Products Limited – Chairperson of Nomination & Remuneration Committee and Member of Audit Committee; Corporate Social Responsibility Committee and Risk Management Committee; 3. Dr. Reddy's Laboratories Limited – Chairperson of Risk Management Committee and Member of Audit Committee; 4. Tech Mahindra Limited – Chairperson of Nomination & Remuneration Committee; 5. Mahindra Electric Automobile Limited – Chairperson of Nomination & Remuneration Committee and Member of Audit Committee
Listed entities from which the person has ceased to be Director in the past three years	The Swastik Safe Deposit and Investments Limited	Nil
No. of shares held, (including shareholding as a beneficial owner)	94,583	Nil
No. of Board Meetings attended during FY2024-25	4 of 5	5 of 5
Terms and Conditions of appointment, including remuneration sought to be paid	Eligible to retire by rotation and remuneration / commission as approved by the Board from time to time	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.
Remuneration last drawn	Please refer Corporate Governance Report.	Please refer Corporate Governance Report.
Relationship between Directors inter-se and Key Managerial Personnel of the Company	Related to Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal and Mr. Anand Piramal, Directors of Company. Not related to any other Key Managerial Personnel other than the above.	Not related to any Director / Key Managerial Personnel

Name of the Director	Mr. Suhail Nathani (DIN: 01089938)	Mr. Kunal Bahl (DIN: 01761033)
Date of Birth (Age)	May 03, 1965 (60 years)	August 23, 1983 (41 years)
Date of first appointment on the Board	October 14, 2020	October 14, 2020
Brief resume/ expertise in specific functional areas	Mr. Suhail Nathani is widely recognised as a leading lawyer in India. Twenty-five years ago, he co-founded Economic Laws Practice which today is recognised as one of India's pre-eminent law firms. Today the firm has eight offices spread throughout India. Suhail has successfully represented India in WTO disputes before the Panel and Appellate Body in Geneva and has been counsel to the Competition Commission of India (CCI), and Securities Exchange Board of India (SEBI). He sits on the board - as an independent director - of listed companies in India and overseas. He also serves on the board of some of India's leading not-for-profit entities involved in youth development, skilling, health and the habitat. Suhail has been recognised amongst the top 30 International Trade practitioners in the world by the Best of the Best Expert Guides. He has also been ranked by the Chambers Asia-Pacific for his expertise in Competition/ Antitrust, Corporate M&A and International Trade and has been recommended as a Leading Lawyer by The Legal 500 Asia-Pacific for the past ten years. Additionally, he has been recognised for his expertise in the Who's Who Legal Trade & Customs, has been featured as a "Thought Leader - Trade & Customs" in Who's Who Legal and has also been identified as a Leading Lawyer by Asialaw Leading Lawyers. Suhail has also featured as a Market Leading Lawyer in IFLR1000 (Financial & Corporate) and in the India Business Law Journal's A List as India's Top 100 Lawyers. Apart from India, he is also admitted to the State Bar of New York.	Mr. Kunal Bahl is a technology entrepreneur and investor. He is the co-founder of Snapdeal, one of India's leading e-commerce platforms. Founded in 2010, Snapdeal focusses on the vast value commerce market in India and has served millions of online shoppers in India over the last 13+ years. He is also the founder of Titan Capital, through which he has invested in more than 250 startups over 12 years across various sectors and geographies in consumer tech, health-tech, fintech, SaaS, consumer brands and B2B marketplaces in companies like Ola Cabs, Urban Company, Razorpay, OfBusiness, Mamaearth, among others. Kunal is an influential voice on issues pertaining to Indian start-ups and entrepreneurship. He is a member of India's National Startup Advisory Council and Chairman of CII's National Startup Council (2023-2024). Kunal served as part of Nasscom's Executive Council (2019-2023). He is also the former chairman of CII's E-Commerce Council. Kunal is a member of the Board of Governors of the Indian Council for Research on International Economic Relations (ICRIER). Kunal graduated from the Jerome Fisher Programme in Management and Technology at the University of Pennsylvania and holds degrees in engineering and business from the Wharton School.
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	Expertise and vast experience in Finance, Economics, Banking, Financial Services, Risk, Governance, Entrepreneurship, Business Leadership including Strategy and Public Policy	Expertise and vast experience in Finance, Economics, Banking, Financial Services, Risk, Governance, Entrepreneurship, Business Leadership including Strategy and Public Policy and Technology and Innovation
Qualifications	1. Master's Degree at Cambridge University, England; and 2. LL.M. from Duke University, USA.	1. Bachelor's in Engineering, University of Pennsylvania; 2. Business Degree, The Wharton School; and 3. Executive Marketing Program, Kellogg School of Management.

Name of the Director	Mr. Suhail Nathani (DIN: 01089938)	Mr. Kunal Bahl (DIN: 01761033)
Directorships held in other companies (excluding Section 8 and foreign companies) as on March 31, 2025	- UTI Trustee Company Private Limited - Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	- Unicommerce Esolutions Limited - Acevector Limited - Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)
Committee position held in other companies as on March 31, 2025 (Statutory Committees)	Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) – Chairman of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Risk Management Committee and Member of Audit Committee	- Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) – Chairman of Information Technology Strategy Committee - Unicommerce Esolutions Limited – Member of Nomination & Remuneration Committee and Stakeholders Relationship Committee
Listed entities from which the person has ceased to be Director in the past three years	CIE Automotive India Limited	Nil
No. of shares held, (including shareholding as a beneficial owner)	5,000	Nil
No. of Board Meetings attended during FY2024-25	4 of 5	4 of 5
Terms and Conditions of appointment, including remuneration sought to be paid	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.
Remuneration last drawn	Please refer Corporate Governance Report.	Please refer Corporate Governance Report.
Relationship between Directors inter-se and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

Name of the Director	Ms. Anjali Bansal (DIN: 00207746)	Mr. Ajay G. Piramal (DIN: 00028116)
Date of Birth (Age)	February 25, 1971 (54 years)	August 03, 1955 (69 years)
Date of first appointment on the Board	November 19, 2020	March 07, 1988
Brief resume/ expertise in specific functional areas	Ms. Anjali Bansal is the Founding Partner of Avaana Capital. Previously, Anjali was the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the stressed bank's resolution and merger with Bank of Baroda. Prior to that, Anjali was a Global Partner and Managing Director with TPG Growth PE, responsible for India, SE Asia, Africa, and the Middle East, and a strategy consultant with McKinsey in New York and India. Anjali has invested in various successful start-ups including Nykaa, Delhivery, Urban Company, Darwinbox, and deeptech leaders like Eeki, Kazam, Farmart, Turno, Amperehour, Aerem and others. She serves as an independent director on leading boards including Tata Power, Nestle, and Maruti Suzuki India Limited. She has been appointed on the Advisory Council of ONDC and the board of GIFT City. Anjali has previously chaired the India board of Women's World Banking and served on the boards of GSK Pharma, Siemens, and Bata. She has co-founded and chaired the FICCI program for Women on Corporate Boards. Anjali is a member of the YPO and a charter member of TiE. She has been listed as one of the "Most Powerful Women" by India's leading publications, Business Today, Fortune India, and Forbes India. She has a bachelor's in Computer Engineering from Gujarat University and a Masters from Columbia University.	Mr. Ajay Piramal is one of India's leading industrialists and philanthropists. As the Chairman of the Piramal Group, he has led its transformation into a US\$10 billion global business conglomerate. The Group has diverse interests in financial services, pharmaceuticals, and real estate. Under Mr. Piramal's leadership, the Group has developed a strong track record of robust, sustained partnerships with several marquee global investors and partners. Mr. Piramal led the Group's acquisition and merger of Dewan Housing Finance Limited (DHFL) in September 2021, marking the first successful resolution under the IBC route in the financial services sector. Mr. Piramal is also an ardent promoter of social entrepreneurship. He is deeply invested in unblocking and further strengthening India's socioeconomic potential through the Piramal Foundation, and actively steers the Group's involvement in various social impact initiatives to develop innovative, long-term, sustainable, and scalable solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. In 2022, Mr. Piramal received an honorary Commander of the Order of the British Empire (CBE) by Her Late Majesty The Queen, for services to the UK-India trade relationship as India Co-Chair of the UK-India CEO Forum. He was also the recipient of the 'Deal Maker Hall of Fame' award at the Mint India Investment Summit 2022, recognised for his lifetime achievement and service in creating and unlocking value through investing and crafting deals. Mr. Piramal holds key positions on the boards of several companies and prestigious institutions. He served on the Harvard Business School's Board of Dean's Advisors from 2012 to 2024, is the Co-Chair of the UK-India CEO Forum, and the Non-Executive Director of Tata Sons Ltd. He also serves as the Chairman of the India@100 Foundation, an initiative of the Confederation of Indian Industry (CII). Mr. Piramal holds an Honours degree in Science from Mumbai University and a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies. He has completed an Advanced Management Programme from the Harvard Business School and has been conferred with an Honorary Doctor of Science (Honoris Causa) degree by IIT-Indore, an Honorary Doctorate in Philosophy (D. Phil) by Amity University, India, and an Honorary Doctorate by Rishihood University for his contribution in business and nation building.
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	Expertise and vast experience in Economics, Banking, Financial Services, Governance, Entrepreneurship, Business Leadership including Strategy and Public Policy and Technology and Innovation	Not Applicable

Name of the Director	Ms. Anjali Bansal (DIN: 00207746)	Mr. Ajay G. Piramal (DIN: 00028116)
Qualifications	1. M.A. International Finance & Business, Columbia University; and 2. B.E. (Computer Engineering), Gujarat University	1. B.Sc. (Honours) from Mumbai University; 2. Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies; 3. Advanced Management Programme from Harvard Business School; 4. Honorary Doctorate in Philosophy (D. Phil) by Amity University; 5. Honorary Doctor of Science (Honoris Causa) Degree by IIT-Indore.
Directorships held in other companies (excluding Section 8 and foreign companies) as on March 31, 2025	1. Maruti Suzuki India Limited 2. Nestle India Limited 3. The Tata Power Company Limited 4. Tata Power Renewable Energy Limited 5. Gujarat International Finance Tec-City Company Limited	1. Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) 2. Piramal Fund Management Private Limited 3. Piramal Glass Private Limited 4. Abbvie Therapeutics India Private Limited (Formerly known as Allergan India Private Limited) 5. Tata Sons Private Limited
Committee position held in other companies as on March 31, 2025 (Statutory Committees)	1. Maruti Suzuki India Limited – Member of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee; 2. Nestle India Limited – Chairperson of Nomination & Remuneration Committee and Member of Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee; 3. The Tata Power Company Limited – Chairperson of Corporate Social Responsibility Committee and Member of Audit Committee and Stakeholders' Relationship Committee; 4. Tata Power Renewable Energy Limited - Chairperson of Nomination & Remuneration Committee and Member of Audit Committee;	1. Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) – Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee 2. Tata Sons Private Limited – Chairman of Audit Committee and Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee
Listed entities from which the person has ceased to be Director in the past three years	Voltas Limited	Nil
No. of shares held, (including shareholding as a beneficial owner)	Nil	1,80,57,762
No. of Board Meetings attended during FY2024-25	5 of 5	5 of 5
Terms and Conditions of appointment, including remuneration sought to be paid	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.
Remuneration last drawn	Please refer Corporate Governance Report.	Please refer Corporate Governance Report.
Relationship between Directors inter-se and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel	Related to Dr. (Mrs.) Swati A. Piramal, Ms. Nandini Piramal and Mr. Anand Piramal, Directors of Company. Not related to any other Key Managerial Personnel other than the above.

GRI INDEX

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	2-2	Entities included in the organization's sustainability reporting	About the Report	2	8, 9, 16
	2-3	Reporting period, frequency and contact point	About the Report	2	16
	2-4	Restatements of information	With respect to the previous year, no restatements have been made for this Report		
	2-5	External assurance	We shall undertake this activity in the near future		
	Activities and workers				
	2-6	Activities, value chain, and other business relationships	Lending Journey Manufactured Capital	20-35 44-49	8, 9, 10, 11, 12
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	3-3	Management of material topics	Business Responsibility & Sustainability Report	175-178	8, 9, 10, 11, 13, 16, 17
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GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO.	SDG
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Responsibility & Sustainability Report	201	16
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Natural Capital Business Responsibility & Sustainability Report	80 196-197	7, 12, 13
	302-3	Energy intensity	Natural Capital Business Responsibility & Sustainability Report	80 196	7, 8, 12, 13
	302-4	Reduction of energy consumption	Natural Capital Business Responsibility & Sustainability Report	80-81 198	7, 12, 13
	302-5	Reductions in energy requirements of products and services	Digitalisation in operations	50	12
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Natural Capital Business Responsibility & Sustainability Report	81 196-197	6, 12, 13
	303-2	Management of water discharge-related impacts	Natural Capital	81	6, 12, 13
	303-3	Water withdrawal	Business Responsibility & Sustainability Report	196	6, 12, 13
	303-4	Water discharge	Business Responsibility & Sustainability Report	197	6, 12, 13
	303-5	Water consumption	Business Responsibility & Sustainability Report	196	6, 12, 13
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Business Responsibility & Sustainability Report	199	6, 7, 11, 12, 13, 15
	304-2	Significant impacts of activities, products and services on biodiversity	Business Responsibility & Sustainability Report	199	6, 7, 11, 12, 13, 15
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Natural Capital Business Responsibility & Sustainability Report	80 197	3, 12, 13
	305-2	Energy indirect (Scope 2) GHG emissions	Natural Capital Business Responsibility & Sustainability Report	80 197	3, 12, 13
	305-4	GHG emissions intensity	Natural Capital Business Responsibility & Sustainability Report	80 197	3, 12, 13
	305-5	Reduction of GHG emissions	Natural Capital Business Responsibility & Sustainability Report	80-81 197-198	3, 12, 13

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GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Natural Capital Business Responsibility & Sustainability Report	81 199	3, 6, 12, 13, 14, 15
	306-2	Management of significant waste-related impacts	Natural Capital Business Responsibility & Sustainability Report	81 199	3, 6, 12, 13, 14, 15
	306-3	Waste generated	Natural Capital Business Responsibility & Sustainability Report	81 198	12, 13, 15
	306-4	Waste diverted from disposal	Natural Capital Business Responsibility & Sustainability Report	81 198-199	3, 6, 12, 13, 14, 15
	306-5	Waste directed to disposal	Natural Capital Business Responsibility & Sustainability Report	81 198-199	3, 6, 12, 13, 14, 15
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Human Capital Business Responsibility & Sustainability Report	58 173	5, 8, 10
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Business Responsibility & Sustainability Report	60 185	3, 5, 8, 10
	401-3	Parental leave	Human Capital Business Responsibility & Sustainability Report	60 186	3, 5, 8
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Human Capital Business Responsibility & Sustainability Report	63 187	3, 8
	403-3	Occupational health services	Business Responsibility & Sustainability Report	187-188	3, 8
	403-4	Worker participation, consultation, and communication on occupational health and safety	Business Responsibility & Sustainability Report	187-188	3, 8
	403-5	Worker training on occupational health and safety	Business Responsibility & Sustainability Report	187	3, 8
	403-6	Promotion of worker health	Business Responsibility & Sustainability Report	187-188	3, 8
	403-8	Workers covered by an occupational health and safety management system	Business Responsibility & Sustainability Report	187-188	3, 8
	403-9	Work-related injuries	Business Responsibility & Sustainability Report	188	3, 8
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Value Creation Model	36-37	4, 5, 8, 10
	404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Business Responsibility & Sustainability Report	60-62 187	8
	404-3	Percentage of employees receiving regular performance and career development reviews	Business Responsibility & Sustainability Report	187	3, 5, 8

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GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Human Capital Business Responsibility & Sustainability Report	58 173	5, 8, 10
	405-2	Ratio of basic salary and remuneration of women to men	Business Responsibility & Sustainability Report	193	5,8,10
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Business Responsibility & Sustainability Report	193-195	5, 8, 10, 16
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Business Responsibility & Sustainability Report	187	8, 10
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Human Capital Business Responsibility & Sustainability Report	62 193-195	8, 10
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Capital Business Responsibility & Sustainability Report	62 193-195	5, 8, 10, 16
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Human Capital Business Responsibility & Sustainability Report	62 193-195	5, 8, 10, 16
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Human Capital Business Responsibility & Sustainability Report	62 193-195	8, 10, 11, 12, 15, 16
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital Business Responsibility & Sustainability Report	64-75 201-204	1, 3, 4, 5, 8, 10, 11, 12, 15, 16
	413-2	Operations with significant actual and potential negative impacts on local communities	Social and Relationship Capital Business Responsibility & Sustainability Report	64-75 201-204	1, 3, 4, 5, 8, 10, 11, 12, 15, 16
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Supplier Sustainability	79	3, 5, 6, 10, 12, 13, 15
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labeling	Business Responsibility & Sustainability Report	207	8, 9, 16
	417-2	Incidents of non-compliance concerning product and service information and labeling	Business Responsibility & Sustainability Report	207	8, 9, 16
	417-3	Incidents of non-compliance concerning marketing communications	Business Responsibility & Sustainability Report	207	8, 9, 16
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Intellectual Capital Business Responsibility & Sustainability Report	51 206	8, 9, 16

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	b) Description of management's role in assessing and managing climate-related risks and opportunities.	Risk Management	94
Strategy	a) Description of the climate-related risks and opportunities PEL has identified over the short, medium, and long term.	Risk Management	94-95
	b) Description of the impact of climate-related risks and opportunities on PEL's business, strategy, and financial planning.	Risk Management	95
	c) Description of PEL's resilience strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Risk Management	95
Risk Management	a) Description of PEL's processes for identifying and assessing climate-related risks.	Risk Management	95
	b) Description of PEL's processes for managing climate-related risks.	Risk Management	95
	c) Description of how PEL's processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk Management	95
Metrics and Targets	a) The metrics used by PEL to assess climate-related risks and opportunities in line with its strategy and risk management process.	Risk Management	95
	b) Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Natural Capital	80
	c) Description of the targets used by PEL to manage climate-related risks and opportunities and performance against targets	Performance against Targets	83-84

CORPORATE INFORMATION

THE BOARD OF DIRECTORS

Chairman & Executive Director

Ajay G. Piramal

Vice-Chairperson & Executive Director

Dr. Swati A. Piramal

Non-Executive Directors

Anand Piramal (Executive Director, Piramal Group)

Nandini Piramal

Vijay Shah

Shikha Sharma

Non-Executive Independent Directors

Kunal Bahl

Anjali Bansal

Puneet Dalmia

Gautam Doshi

Anita George

Rajiv Mehrishi

Asheet Mehta

Suhail Nathani

CHIEF FINANCIAL OFFICER

Upma Goel

COMPANY SECRETARY

Bipin Singh

INFORMATION FOR SHAREHOLDERS

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(formerly known as Link Intime India Private Limited)

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Vikhroli (West), Mumbai – 400 083

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Fax: +91-22-4918 6060

E-mail: rnt.helpdesk@in.mpms.mufig.com

Bankers

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

Indian Bank

Indian Overseas Bank

IndusInd Bank Limited

Karnataka Bank Limited

State Bank of India

Standard Chartered Bank

Sumitomo Mitsui Banking Corporation

The Karur Vysya Bank Limited

UCO Bank

Union Bank of India

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Forward-looking statement

In this Annual Report, we have also disclosed certain forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar nature in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

