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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025 of Piramal Enterprises Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To The Board of Directors  
Piramal Enterprises Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Piramal Enterprises Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") that includes the Group's share of profit / (loss) after tax and total comprehensive income / (loss) in its associates and joint ventures, for the quarter ended June 30, 2025, together with the notes thereon ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, as applicable ("RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Consolidated Financial Results based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFO/ CMD/ 44/ 2019 dated 29 March 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the entities listed in Annexure 1.

**Conclusion**

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



**Emphasis of Matter**

6. In case of a subsidiary, the Component auditors have drawn attention with respect to deferred tax assets as under:

"Deferred tax Assets recognized to the extent of unadjusted tax losses and tax credit as at June 30, 2025 based on the assessment of future taxable profit within the time period allowed under the applicable income tax laws which is dependent upon achievement of business plan as considered in the underlying future business projections." (Refer Note 6 to the Statement)

Our opinion on the consolidated financial results is not modified in respect of above matter.

**Other Matter**

7. We did not review the consolidated financial results of one (1) intermediate subsidiary, comprising of three (3) step down subsidiaries, whose financial results/ information reflect total income (before consolidation adjustments) of Rs. 2,256.26 crores and net profit after tax (before consolidation adjustments) of Rs. 85.31 crores and total comprehensive income (before consolidation adjustments) of Rs. 118.14 crores for the quarter ended June 30, 2025. It also includes the Group's share as considered in the intermediate consolidated financial results of net profit after tax of Rs. 8.67 crores and total comprehensive income of Rs. 6.35 crores for the quarter ended 30 June, 2025, in respect of one (1) joint venture and one (1) associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the joint venture and the associate is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. The other auditor in their report on intermediate consolidated financial results, in the Other Matter paragraph have reported that:

- A. The financial information in respect of one (1) step down subsidiary whose financial results/ information reflect total income (before consolidation adjustments) of Rs. 0.01 crores and net (loss) after tax (before consolidation adjustments) of Rs. (0.20) crores and total comprehensive (loss) (before consolidation adjustments) of Rs. (0.20) crores for the quarter ended June 30, 2025 and one (1) associate whose Group's share of net profit after tax is Rs. Nil and other comprehensive income is Rs. Nil crores for the quarter ended June 30, 2025, as considered in the consolidated financial results, have not been reviewed and have been furnished by the Management. In their conclusion and according to the information and explanations given to them by the Management, the financial information in respect of this subsidiary and associate are not material to the Group.
- B. The following other matter paragraph is given by the joint auditors of Pramerica Life Insurance Limited ('PLIL') vide their report dated July 24, 2025 on the financial results of PLIL, the Joint Venture of stepdown subsidiary company of the Holding Company, which is reproduced by us 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 June 30, 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 June 30, 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 results is not modified in respect of all these matters.



8. We did not review standalone financial information of two (2) subsidiaries whose financial information reflects total income (before consolidation adjustments) of Rs. 41.68 crores and net profit after tax (before consolidation adjustments) of Rs. 14.54 crores and total comprehensive income (before consolidation adjustments) of Rs. 14.54 crores for the quarter ended June 30, 2025, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The Statement includes the financial information of five (5) subsidiaries and ten (10) step-down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total income (before consolidation adjustments) of Rs. 22.46 crores, net profit after tax (before consolidation adjustments) of Rs. 4.40 crores, and total comprehensive income (before consolidation adjustments) of Rs. 4.51 crores for the quarter ended June 30, 2025. The Statement also includes the Group's share of profit after tax of Rs. 69.69 crores and total comprehensive income of Rs. 69.65 crores for the quarter ended June 30, 2025, in respect of seven (7) joint ventures, based on their financial information which have not been reviewed by their auditors. These financial information have been certified by the Company's Management and furnished to us. In our opinion and according to the information and explanations given to us by the Management, the financial information in respect of these subsidiaries and joint ventures are not material to the Group.
10. The review of the unaudited consolidated financial results for the quarter ended June 30, 2024, and audit of consolidated financial results/ statements for the quarter and year ended March 31, 2025, was conducted by the previous joint statutory auditors, and they have issued an unmodified opinion vide their report dated August 13, 2024, and May 6, 2025, respectively.

**For N.M. Rajji & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 108296W**

**For Chhajed & Doshi**  
**Chartered Accountants**  
**Firm Registration No.: 101794W**



**Vinay D. Balse**  
Partner  
Membership no.: 039434  
UDIN: 25099434BMKNWT6534

Place: Mumbai  
Date: July 29, 2025



**M P Chhajed**  
Partner  
Membership no.: 049357  
UDIN: 25049357BMJQUM8470

Place: Mumbai  
Date: July 29, 2025



**Annexure: 1 to the Independent Auditor's Report.**

| Sr. No. | Name of the Entity                                                           | Relationship                         |
|---------|------------------------------------------------------------------------------|--------------------------------------|
| 1       | Piramal Enterprises Limited                                                  | Holding Company                      |
| 2       | Piramal Finance Limited (Formerly Piramal Capital & Housing Finance Limited) | Subsidiary                           |
| 3       | DHFL Advisory and Investment Private Limited                                 | Stepdown Subsidiary                  |
| 4       | DHFL Holdings Limited                                                        | Stepdown Subsidiary                  |
| 5       | DHFL Investments Limited                                                     | Stepdown Subsidiary                  |
| 6       | PRL Agastya Offices Private Limited (formerly PRL Agastya Private Limited)   | Stepdown Subsidiary                  |
| 7       | Piramal Fund Management Private Limited                                      | Subsidiary                           |
| 8       | INDIAREIT Investment Management Co.                                          | Stepdown Subsidiary                  |
| 9       | Piramal Alternatives Private Limited                                         | Subsidiary                           |
| 10      | Piramal Investment Advisory Services Private Limited                         | Subsidiary                           |
| 11      | Piramal Investment Opportunities Fund                                        | Subsidiary                           |
| 12      | Piramal Securities Limited                                                   | Stepdown Subsidiary                  |
| 13      | Piramal Systems & Technologies Private Limited                               | Stepdown Subsidiary                  |
| 14      | Piramal Technologies SA                                                      | Stepdown Subsidiary                  |
| 15      | PEL Finhold Private Limited                                                  | Stepdown Subsidiary                  |
| 16      | Piramal Corporate Tower Private Limited                                      | Subsidiary                           |
| 17      | Piramal Finance Sales & Services Pvt. Ltd.                                   | Stepdown Subsidiary                  |
| 18      | Piramal Payment Services Limited                                             | Stepdown Subsidiary                  |
| 19      | Piramal Alternatives Trust                                                   | Subsidiary                           |
| 20      | Piramal Alternatives India Access Fund                                       | Stepdown Subsidiary                  |
| 21      | Piramal Phytocare Limited Senior Employees Option Trust                      | Subsidiary                           |
| 22      | Piramal Alternatives India Credit Opportunities Fund II                      | Stepdown Subsidiary                  |
| 23      | Pramerica Life Insurance Limited                                             | Joint Venture of Stepdown Subsidiary |
| 24      | India Resurgence ARC Private Limited                                         | Joint Venture                        |
| 25      | India Resurgence Asset Management Business Private Limited                   | Joint Venture                        |
| 26      | India Resurgence Fund – Scheme 2                                             | Joint Venture of Subsidiary          |
| 27      | Piramal Structured Credit Opportunities Fund                                 | Joint Venture of Subsidiary          |
| 28      | Asset Resurgence Mauritius Manager                                           | Joint Venture of Subsidiary          |
| 29      | India Resurgence Fund – Scheme 4                                             | Joint Venture of Subsidiary          |
| 30      | India Resurgence Scheme 2 - Fund 2                                           | Joint Venture of Subsidiary          |
| 31      | DHFL Ventures Trustee Company Private Limited                                | Associate of Stepdown Subsidiary     |



**Piramal Enterprises Limited**  
**Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2025**

(*₹ in Crores*)

| Particulars                                                                                                               | Quarter Ended   |                 |                 | Year Ended       |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|
|                                                                                                                           | 30/06/2025      | 31/03/2025      | 30/06/2024      | 31/03/2025       |
|                                                                                                                           | Unaudited       | (Refer note 8)  | Unaudited       | Audited          |
| <b>Revenue from operations</b>                                                                                            |                 |                 |                 |                  |
| Interest income                                                                                                           | 2,393.43        | 2,263.60        | 1,928.50        | 8,461.37         |
| Dividend income                                                                                                           | 14.88           | 13.15           | 0.03            | 57.54            |
| Rental income                                                                                                             | 31.73           | 32.54           | 31.13           | 129.39           |
| Fees and commission income                                                                                                | 114.27          | 124.24          | 105.89          | 439.50           |
| Net gain on fair value changes                                                                                            | 3.42            | -               | -               | -                |
| Sale of services                                                                                                          | 2.88            | 10.30           | 3.00            | 15.26            |
| Other operating income (Refer Note 3 & 4)                                                                                 | 82.06           | 409.72          | 157.96          | 1,166.50         |
| <b>Total Revenue from operations</b>                                                                                      | <b>2,642.67</b> | <b>2,853.55</b> | <b>2,226.51</b> | <b>10,269.56</b> |
| Other income                                                                                                              | 50.86           | 179.05          | 22.58           | 342.30           |
| <b>Total income</b>                                                                                                       | <b>2,693.53</b> | <b>3,032.60</b> | <b>2,249.09</b> | <b>10,611.86</b> |
| <b>Expenses</b>                                                                                                           |                 |                 |                 |                  |
| Finance cost                                                                                                              | 1,491.71        | 1,416.69        | 1,196.15        | 5,281.88         |
| Fees and commission expenses                                                                                              | 2.27            | 0.71            | 8.54            | 35.51            |
| Net loss / (gain) on fair value changes                                                                                   | -               | (54.52)         | 225.59          | 410.45           |
| Net loss on derecognition of financial instruments under amortised cost category                                          | 391.47          | 1,945.83        | 363.09          | 2,942.90         |
| Impairment allowance / (reversals) on financial instruments (net)                                                         | (226.83)        | (1,085.47)      | (487.98)        | (1,581.41)       |
| Employee benefits expenses                                                                                                | 450.84          | 404.50          | 379.50          | 1,621.64         |
| Depreciation, amortisation and impairment                                                                                 | 57.10           | 53.12           | 51.02           | 213.69           |
| Other expenses                                                                                                            | 304.30          | 325.92          | 272.84          | 1,178.92         |
| <b>Total expenses</b>                                                                                                     | <b>2,470.86</b> | <b>3,006.78</b> | <b>2,008.75</b> | <b>10,103.58</b> |
| <b>Profit / (Loss) before share of net profit of associates and joint ventures and tax</b>                                | <b>222.67</b>   | <b>25.82</b>    | <b>240.34</b>   | <b>508.28</b>    |
| Share of net profit / (loss) of associates and joint ventures                                                             | 78.36           | 90.25           | 7.59            | 136.61           |
| <b>Profit / (Loss) before share of net profit of associates and joint ventures and tax</b>                                | <b>301.03</b>   | <b>116.07</b>   | <b>247.93</b>   | <b>644.89</b>    |
| Current Tax                                                                                                               | 23.24           | 13.28           | 0.71            | 27.21            |
| Deferred Tax (net)                                                                                                        | 1.26            | 0.45            | 65.73           | 137.80           |
| Tax adjustments of earlier years                                                                                          | 0.16            | (0.10)          | 0.01            | (5.57)           |
| <b>Tax expense</b>                                                                                                        | <b>24.66</b>    | <b>13.63</b>    | <b>66.45</b>    | <b>159.44</b>    |
| <b>Profit / (loss) for the period / year</b>                                                                              | <b>276.37</b>   | <b>102.44</b>   | <b>181.48</b>   | <b>485.45</b>    |
| <b>Other Comprehensive Income (OCI)</b>                                                                                   |                 |                 |                 |                  |
| <b>(A) (i) Items that will not be reclassified to profit or loss</b>                                                      |                 |                 |                 |                  |
| (a) Changes in fair values of equity instruments through OCI                                                              | 5.98            | (8.52)          | 84.12           | 81.37            |
| (b) Remeasurement of the defined benefit plans                                                                            | -               | (2.28)          | -               | (7.36)           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                         | (0.84)          | 1.92            | (2.49)          | 1.29             |
| <b>(B) (i) Items that will be reclassified to profit or loss</b>                                                          |                 |                 |                 |                  |
| (a) Deferred gains / (losses) on cash flow hedge                                                                          | 26.45           | (14.60)         | (5.89)          | (29.12)          |
| (b) Changes in fair values of debt instruments through OCI                                                                | 13.38           | 14.67           | 14.75           | 23.27            |
| (c) Exchange differences on translation of financial statements of foreign operations                                     | 0.11            | (0.06)          | (0.02)          | 1.63             |
| (d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method | (2.36)          | 56.18           | 5.73            | 105.36           |
| (ii) Income tax relating to items that will be reclassified to profit or loss                                             | (9.59)          | (0.20)          | (2.08)          | 1.39             |
| <b>Other Comprehensive Income for the period / year</b>                                                                   | <b>33.13</b>    | <b>47.11</b>    | <b>94.12</b>    | <b>177.83</b>    |
| <b>Total Comprehensive Income for the period/ year</b>                                                                    | <b>309.50</b>   | <b>149.55</b>   | <b>275.60</b>   | <b>663.28</b>    |
| Paid up equity share capital (Face value of ₹2 each)                                                                      | 45.18           | 45.08           | 45.03           | 45.08            |
| Other equity                                                                                                              |                 |                 |                 | 27,050.86        |
| <b>Earnings per equity share (Face value of ₹2 each)</b><br>(Not annualised in respect of quarters)                       |                 |                 |                 |                  |
| Basic (₹)                                                                                                                 | 12.22           | 4.54            | 8.08            | 21.55            |
| Diluted (₹)                                                                                                               | 12.13           | 4.50            | 8.01            | 21.33            |



*N. M. RAIJI*



**Piramal Enterprises Limited**  
**Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2025**

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 29th July, 2025, and subjected to a review by the joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Holding Company have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognised accounting practices generally accepted in India, along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

These consolidated financial results are available on the website of the Holding Company ([www.piramalenterprises.com](http://www.piramalenterprises.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))

2 (a) Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('PFL'), a wholly owned subsidiary, 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 4th April, 2025. On the same day, PFL surrendered its CoR as a Housing Finance Company ('HFC').

(b) The Board of Directors of the Holding Company, in its meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company ('PEL'), PFL (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 for merger of PEL with PFL ('Scheme'). The Scheme was modified by the Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on 26th October, 2024 and 9th April, 2025. The appointed date of the Scheme will be 1st April, 2024.

The RBI approval on Scheme was received on 8th April, 2025 and the Company on 10th April, 2025 has filed Application with the National Company Law Tribunal ('NCLT'), Mumbai Bench for sanction of the Scheme which is pending before the NCLT.

3 Other operating income comprises of recoveries made against loans / investments which were written off earlier and reversals of AIF regulatory provisions based on recoveries.

4 During the quarter ended 31st December, 2023, the Group had made a regulatory provision of ₹ 3,539.80 crores in respect of its investments in Alternative Investment Funds (AIF's), pursuant to the RBI circular dated 19th December, 2023 and the same had been disclosed under "Exceptional Items" due to the nature and amount of provision. During the quarter ended 31st March, 2024, based on further clarifications vide RBI circular dated 27th March, 2024 and on account of subsequent recoveries from AIFs, the Group had reversed amounts aggregating to ₹ 1,517.12 crores.

Further, during the year ended 31st March, 2025, the Group had received ₹925.79 crores (during quarter ended 31st March, 2025: ₹369.13 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 31st March, 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. Accordingly, figures for the quarter ended 30th June, 2024, amounting to ₹103.71 crores have been regrouped from "Exceptional items" to "Other operating income" to conform with the presentation, considering the nature of gains.

5 The Holding Company and its subsidiaries are primarily engaged in the business of lending and investing. Accordingly, there are no separate reportable segmental information as per Ind AS 108.

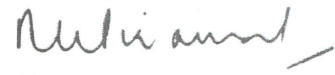
6 As at 30th June, 2025, Piramal Finance Limited ('PFL'), wholly owned subsidiary, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time-period allowed under Income Tax Act, 1961, PFL had recognised Deferred Tax Assets of ₹2,522.28 crores (as on 31st March, 2025 of ₹2,532.45 crores).

7 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2025 is attached as per Annexure 1.

8 The figures of the last quarter of financial year 2024-25 are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to limited review by the previous joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

9 Previous period / year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

For **PIRAMAL ENTERPRISES LIMITED**

  
 Ajay G. Piramal  
 Chairman

29th July, 2025, London



**Piramal Enterprises Limited**
**Annexure 1**

**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| Sr. No. | Particulars                                                                                                                            | For the Quarter Ended 30/06/2025 |
|---------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 1       | Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth             | 3.00                             |
| 2       | Outstanding redeemable preference shares (quantity and value)                                                                          | Nil                              |
| 3       | Debenture redemption reserve                                                                                                           | Nil                              |
| 4       | Capital redemption reserve (₹ in crores)                                                                                               | 64.53                            |
| 5       | Net Worth (₹ in crores)                                                                                                                | 22,925.05                        |
| 6       | Net Profit after tax (₹ in crores)                                                                                                     | 276.37                           |
| 7       | Earnings per equity share [not annualised for quarter]                                                                                 |                                  |
|         | Basic                                                                                                                                  | 12.22                            |
|         | Diluted                                                                                                                                | 12.13                            |
| 8       | Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets | 70.21%                           |
| 9       | Net profit margin [Profit after tax / Total Income]                                                                                    | 10.26%                           |
| 10      | Sector specific equivalent ratio as applicable                                                                                         |                                  |
|         | (A) Gross NPA (Stage 3 assets gross) ratio                                                                                             | 2.83%                            |
|         | (B) Net NPA (Stage 3 assets net) ratio                                                                                                 | 2.01%                            |

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 ratio are not relevant as the Group.

*N. M. Raji*

