Piramal Enterprises Limited

Annual Report of Subsidiaries

2024-25

Contents

Name of the Subsidiary Company
Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)
DHFL Advisory & Investments Private Limited
DHFL Holdings Limited
Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited)
Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)
Piramal Alternatives Private Limited
Piramal Payment Services Limited
PEL Finhold Private Limited
Piramal Finance Sales and Service Private Limited
Piramal Securities Limited
Piramal Systems & Technologies Private Limited
Piramal Investment Advisory Services Private Limited
DHFL Investments Limited
Piramal Fund Management Private Limited

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel, Mumbai 400013, India

Independent Auditors' Report

To the Members of Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 42B to the accompanying standalone financial statements which states that the Company has disclosed Rs. 216,957 lakhs as fair value adjustment under 'Other non-financial liabilities' in line with the presentation prescribed in the National Company Law Tribunal ('NCLT') order dated 7 June 2021 in respect of assets and liabilities acquired by the Company through the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such fair value adjustments to be netted off with the gross book value of corresponding assets.

5. We draw attention to note 53 (a) to the accompanying standalone financial statements, which describes that the Board of Directors has approved conversion of the Company from a Housing Finance Company (HFC) to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) in its meeting held on 8 May 2024.

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The 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 4, 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 Company was classified as HFC as of March 31, 2025, its financial statements have been prepared accordingly, including all disclosures applicable to an HFC. Further, the 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 these matter.

Key Audit Matters

6. 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 period. 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.

7. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Expected Credit Loss allowance on financial assets *Refer note 2.(iv) for material accounting policy and note 47.4 for financial disclosures in the accompanying financial statements* As at 31 March 2025, the Company has reported gross loan assets of Rs. 62,32,970 lakhs against which an impairment loss allowance of Rs. 4,98,457 lakhs has been recognised based on the Expected Credit Loss ("ECL") approach as laid down under 'Ind AS 109 – Financial Instruments' (Ind AS 109). The estimation of ECL on financial assets is complex and involves significant management judgement and estimates, including the following: • Models used to estimate ECL are inherently judgmental with high estimation uncertainty which involves determining Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). • Completeness and accuracy of the data from internal and external sources used in the models. • Ind AS 109 requires the Company to measure ECLs on a forward-looking basis reflecting future economic conditions. Significant management judgement is applied in determining the economic scenario used and probability weights applied to them. • Qualitative adjustments are made by the Management to the results obtained from	Our audit focused on assessing the appropriateness of the models used including management's judgment and estimates used in the expected credit loss assessment through procedures that included, but were not limited to, the following: • Considered the Company's accounting policies for expected credit loss of financial assets and assessed compliance of the policies in terms of Ind AS 109. • Understood management's processes, systems and controls implemented in relation to ECL allowance process. Evaluated the design and tested the operating effectiveness of key internal financial controls over such process. • Assessed the governance framework over validation and implementation as per approval from Board of Directors. • Obtained an understanding of the models adopted by the Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical as well as external data, we assessed whether the same were relevant and representative of current circumstances. • Assessed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the classification of loan assets into stages as described in the accounting policy, Exposure at default (EAD), probability of default (PD) or loss given default (LGD); • On sample basis tested the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records;

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel, Mumbai 400013, India

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. The disclosures prescribed under Ind AS 107 and RBI directives is also an area of focus for the management and auditors. Considering the significance of ECL to the overall financial statements and the degree of management's estimates and judgments involved in this matter that requires significant auditor attention, we have considered expected credit loss allowance on financial assets to be a key audit matter.	• Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including mathematical accuracy of the workings. • Assessed the appropriateness and adequacy of the related presentation and disclosures made in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and guidelines.
Information Technology (IT) systems and controls impacting financial reporting The IT environment of the 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 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. We have 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 Company for processing financial transactions, the complexity of the IT architecture and its impact on the financial records and financial reporting process of the Company.	Our 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 Company, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems. We evaluated and tested relevant IT general controls and IT application controls of the 'in-scope' IT systems identified as relevant for our audit of the standalone financial statements and financial reporting process of the Company. On such "in-scope" IT systems, we have tested key IT general controls with respect to the following domains: a. 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. b. Program change management, which includes controls on moving program changes to production environment as per defined procedures and relevant segregation of environment.

T R Chadha & Co LLP Chartered Accountants NOIDA

SINGHI & CO. Chartered Accountants

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel, Mumbai 400013, India

	c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces. We 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, we tested compensating controls or performed alternative audit procedures, where necessary.
Recoverability of Deferred Tax Assets Refer note 2.(xii) for material accounting policy information and note 10 for financial disclosures in the accompanying financial statements. As at 31 March 2025, the Company has recognised deferred tax assets of Rs. 2,53,245 lakhs on unadjusted tax losses and tax credits. The deferred tax assets have been recognised on the basis of the 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, we have 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 financial statements.	Our 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 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 and critically reviewed the key assumptions used therein, including future growth rates and relevant economic and industry estimates, based on our 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; • 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.

T R Chadha & Co. LLP NOIDA Chartered Accountants

SINGHI & CO. Chartered Accountants

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
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Lower Parel, Mumbai 400013, India

Information other than the Financial Statements and Auditors' Report thereon

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

   Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, the relevant circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

T R Chadha & Co LLP Chartered Accountants NOIDA

SINGHI & CO. Chartered Accountants

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
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Lower Parel, Mumbai 400013, India

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

    - Identify and assess the risks of material misstatement of the 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 financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.





T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
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Singhi & Co
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Lower Parel, Mumbai 400013, India

Other Matter

17. The Standalone Financial Statement includes the audited financial statement of the Company for the year ended 31 March 2024 which were audited by one of the current joint auditors (T R Chadha & Co LLP) along with an erstwhile joint auditor (Walker Chandiok & Co. LLP) whose reports dated 08 May 2024 expressed an unmodified opinion on those financial statement. The said audit report has been furnished to Singhi & Co. and has been relied upon by them for the purpose of audit of the Financial Statement.

Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

19. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act read with (Companies Accounting Standards) Rules 2015, the relevant circulars, guidelines and directions issued by the Reserve bank of India (RBI) from time to time ('RBI guidelines') except to the extent, as mentioned in note 42B, effect given in accordance with the accounting treatment prescribed in resolution plan approved by the National Company Law Tribunal vide their order dated 7 June 2021 as is more fully described in the said note;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 21(h)(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 with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditors' 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:





T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel, Mumbai 400013, India

i. The Company, as detailed in note 39(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56 (vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56 (viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year ended 31 March 2025, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which came into effect from April 1, 2024, and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that, based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, as per the applicable statutory requirements for record retention other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software and audit trail retention not being maintained.	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.

T R Chadha & Co. LLP Chartered Accountants NOIDA

SINGHI & CO. Chartered Accountants

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
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Singhi & Co
Chartered Accountants
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	Additionally, the audit trail feature in respect of one software at database/application and audit trail feature in respect of 1 software at database level was enabled w.e.f. May 2024.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of customer documentation of the Company is 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, we are unable to comment on whether the audit trail feature within the software was enabled and operational during the said period.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
Partner
Membership No:502955

UDIN: 25502955BMLWNL8735
Place: Mumbai
Date: May 06, 2025

For **Singhi & Co**
Chartered Accountants
Firm's Registration No: 302049E

Ravi Kapoor
Partner
Membership No:040404

UDIN: 25040404BMLAOZ8566
Place: Mumbai
Date: May 06, 2025

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
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Annexure A referred to in paragraph 19 of the Independent Auditors' Report of even date to the members of Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of-use assets, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 12 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets during the year.

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

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 15 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) (a) The Company is a Housing Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company is a Housing Finance Company ('HFC'), registered under provisions of the National Housing Bank Act, 1987 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of

interest has been stipulated and the repayments/receipts of principal and interest are regular except for instances as below:

Particulars – Days past due	Total amount due (INR in Lakhs)	No. of Cases
1-29 days	3,486	64,699
30-59 days	4,226	32,196
60-89 days	6,875	18,630
90 or more days	22,126	62,811
Purchased or Originated Credit Impaired	78,891	11,646
Total	**1,15,602**	**1,89,982**

Above figures are net of Fair Value adjustments on account of business combination (refer note no. 42B to the financial statements). Further, the above table does not include loans which are classified as fair value through profit or loss.

(d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to Rs. 22,126 lakhs as at 31 March 2025 in respect of 62,811 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a Housing Finance Company and its principal business is to give loans. Accordingly, reporting under 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, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company is a Housing Finance Company and engaged in the business of financing. Accordingly, the provision of Section 185 is not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 186(1) of the Act in respect of loans and investments made. The other provisions of Section 186 are not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

T R Chadha & Co LLP Chartered Accountants NOIDA

SINGHI & CO. Chartered Accountants

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
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Lower Parel, Mumbai 400013, India

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income tax	2,723	-	AY 2017-18	Assessing Officer	
	Income tax	6,218	-	AY 2018-19	Assessing Officer	
	Income tax	5,627	-	AY 2022-23	Assessing Officer	
	Income tax	46,632	-	AY 2022-23	Bombay High Court	
Goods and Service Tax Act, 2017	GST– Maharashtra	59	-	FY 2017-18, 2019 - 20	Appeal filed before CIT(A)	
	GST– Chandigarh	3,026	-	FY 2017-18	Punjab & Haryana High Court	
	GST – Assam	8	-	FY 2017-18	Appeal filed before CIT(A)	
	GST– Puducherry	19	-	FY 2018-19	Appeal filed before CIT(A)	
	GST– Maharashtra	3,684	-	FY 2013-14 to June 2017	Bombay High Court	
	GST - Gujarat	94	-	FY 2017-18 and FY 2018-19	Appeal filed before CIT(A)	
	GST - Delhi	10	-	FY 2018-19, 2019-20 and 2020-21	Appeal filed before CIT(A)	
	GST- Tamil Nadu	1,521	-	FY 2019-20, 2020-21 and 2021-22	Appeal filed before CIT(A)	
	GST- Telangana	9	-	FY 2018-19	Appeal filed before CIT(A)	
	GST – Punjab	3	-	FY 2019 - 20	Appeal filed before CIT(A)	
	GST– Rajasthan	125	-	FY 2019 - 20	Appeal filed before CIT(A)	
	GST- Jharkhand	0.2	-	FY 2020 - 21	Rectification filed	

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

T R Chadha & Co. LLP ★ NOIDA ★ Chartered Accountants

SINGHI & CO. ★ Chartered Accountants

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made rights issue of equity shares as a part of private placement. In regards to these issues, the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. Further, other than as stated in this paragraph, in our opinion and according to the information, explanations and representation given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit except 25 cases of loans fraud aggregating to Rs 363 lakhs as mentioned in note 62.7 to the accompanying standalone financial statements.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c)According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

T R Chadha & Co LLP Chartered Accountants NOIDA

SINGHI & CO. Chartered Accountants

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
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(xvi) (a) The Company is a Housing Finance Company having a valid Certificate of Registration under Section 29A of the NHB Act, 1987 and is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 in terms of exemption granted under Master Direction – Exemptions from the provisions of RBI Act, 1934 dated 25 August 2016 (as amended). Accordingly, reporting under clauses 3(xvi)(a) and (b) of the Order are not applicable to the Company. Also refer Note 53 (a) to the standalone financial statements.

(b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(c) 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 only one CIC as part of the Group.

(xvii) The Company has incurred cash losses amounting to Rs. 42,908 lakhs in the current financial year and amounting to Rs. 85,940 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
Partner
Membership No:502955
UDIN: 25502955BMLWNL8735
Place: Mumbai
Date: May 06, 2025

For **Singhi & Co**
Chartered Accountants
Firm's Registration No: 302049E

Ravi Kapoor
Partner
Membership No:040404
UDIN: 25040404BMLAOZ8566
Place: Mumbai
Date: May 06, 2025

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Lower Parel, Mumbai 400013, India

Annexure B

Independent Auditors' Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. 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 financial statements.





T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co
Chartered Accountants
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Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
Partner
Membership No:502955
UDIN: 25502955BMLWNL8735
Place: Mumbai
Date: May 06, 2025

For **Singhi & Co**
Chartered Accountants
Firm's Registration No: 302049E

Ravi Kapoor
Partner
Membership No:040404
UDIN: 25040404BMLAOZ8566
Place: Mumbai
Date: May 06, 2025

Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone Balance Sheet

as at March 31, 2025

(Currency : Rs in lakhs)

		Note	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Financial assets:**			
(a)	Cash and cash equivalents	3	379,910	193,356
(b)	Bank balances other than (a) above	4	106,625	98,144
(c)	Derivative financial instruments	48	3,202	5,398
(d)	Receivables			
	(i) Other Receivables	5	4,467	5,365
(e)	Loans	6	5,874,675	4,842,591
(f)	Investments	7	808,490	864,748
(g)	Other financial assets	8	111,749	95,577
2	**Non- financial assets:**			
(a)	Current tax assets (net)	9	30,489	51,677
(b)	Deferred tax assets (net)	10	253,245	252,711
(c)	Property, Plant and Equipment	12	21,887	38,806
(d)	Right-of-use assets	12	35,034	29,600
(e)	Intangible assets under development	12	93	1,007
(f)	Other intangible assets	12	19,973	18,857
(g)	Other non-financial assets	11	46,291	40,129
	Total Assets		**7,696,130**	6,537,966
	LIABILITIES AND EQUITY			
	Liabilities			
1	**Financial liabilities:**			
(a)	Payables			
	Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	13	4,374	2,945
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	33,014	32,339
(b)	Debt securities	14	3,305,536	2,871,466
(c)	Borrowings (other than debt securities)	15	2,284,996	1,577,208
(d)	Deposits	16	-	45,000
(e)	Subordinated debt liabilities	17	12,751	12,723
(f)	Other financial liabilities	18	111,705	130,297
2	**Non- financial liabilities:**			
(a)	Current tax liabilities (net)	19	14,784	7,911
(b)	Provisions	20	6,570	6,118
(c)	Other non-financial liabilities	21	250,412	351,534
3	**Equity**			
(a)	Equity share capital	22	2,496,469	2,336,469
(b)	Other equity	23	(824,481)	(836,044)
	Total Liabilities and Equity		**7,696,130**	6,537,966
	Material accounting policies	2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
Partner
Membership No: 502955

For and on behalf of the Board of Directors of Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
(CIN - U64910MH1984PLC032639)

Jairam Sridharan
Managing Director
DIN: 05165390

Ajay Piramal
Chairman
DIN: 00028116
New York, USA

Vikash Singhla
Chief Financial Officer

Urmila Rao
Company Secretary

Mumbai, May 6, 2025

Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(Currency : Rs in lakhs)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	24 (i)	685,449	586,307
Dividend Income	24 (ii)	-	-
Rental income		30	98
Fees and commission income	25	43,224	56,699
Other operating income	26	89,245	23,252
Total Revenue from operations		**817,948**	666,356
Other income	27	23,493	4,884
Total Income		**841,441**	671,240
Expenses			
Finance costs	28	441,938	363,742
Fees and commission expense	29	2,135	1,763
Net loss on fair value changes	30	33,319	26,248
Net loss on derecognition of financial instruments under amortised cost category	31	225,585	301,619
Impairment allowances/(reversals) on financial instruments	32	(117,594)	(66,632)
Employee benefits expenses	33	136,887	85,907
Depreciation, amortisation and impairment	12	19,295	15,511
Other expenses	34	94,631	132,194
Total Expenses		**836,196**	860,352
Profit/(Loss) before exceptional items and tax		**5,245**	(189,112)
Less: Exceptional items			
Regulatory Provision on investments in alternative investment funds	7	-	165,768
Profit/(Loss) before tax		**5,245**	(354,880)
Less: Tax Expenses	35		
Current tax		-	-
Reversal of tax Expenses – Earlier years		-	(52,932)
Deferred tax		-	(110,813)
		-	(163,745)
Profit/(Loss) for the year		**5,245**	(191,135)
Other comprehensive income			
Items that will not be reclassified to Statement of profit or loss			
Remeasurement of the defined benefit plan		(784)	(562)
Equity Instruments Measured through OCI		8,066	1,247
Income tax relating to items that will not be reclassified to Statement of profit or loss		156	(172)
Items that will be reclassified to Statement of profit or loss			
Remeasurement gain/(loss) on hedge accounting		(2,974)	(289)
Debt Instruments Measured through OCI		1,479	1,706
Income tax relating to items that will be reclassified to Statement of profit or loss		377	(357)
Net other comprehensive income		**6,320**	1,573
Total comprehensive income/(loss) for the year		**11,565**	(189,562)
Earnings per equity share (Basic and Diluted) (Rs.)	36	**0.02**	(0.89)
Material accounting policies	2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
Partner
Membership No: 502955

For and on behalf of the Board of Directors of Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
(CIN - U64910MH1984PLC032639)

Jairam Sridharan
Managing Director
DIN: 05165390

Ajay Piramal
Chairman
DIN: 00028116
New York, USA

Vikash Singhla
Chief Financial Officer

Urmila Rao
Company Secretary

Mumbai, May 6, 2025

Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone Statement of Cash Flow

For the year ended March 31, 2025

(Currency : Rs in lakhs)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from operating activities**		
	Profit / (loss) before tax after exceptional items	**5,245**	(354,880)
	Adjustments:		
	Realised gain on sale of treasury investments	(5,910)	(4,780)
	Interest income from fixed deposits	(10,147)	(7,000)
	Realised gain on sale of subsidiaries	(2,052)	-
	Unrealised loss/(gain) on fair valuation of loans and advances / investments	47,435	100,072
	Regulatory provision on AIF	-	165,768
	Gain on pre-termination of lease	(501)	(201)
	Impairment allowances/(reversals) on financial instruments	(117,594)	(66,632)
	Interest cost on lease payment	4,115	3,373
	Finance costs expenses	437,823	360,369
	Finance cost paid	(432,574)	(361,467)
	Net loss on derecognition of financial instruments	225,585	301,619
	Gain on sale of property, plant and equipment	(6,341)	(67)
	Depreciation and amortisation	19,295	15,511
	Cash generated from operations before working capital changes	**164,379**	151,685
	Decrease / (Increase) in loans	(1,239,557)	(962,755)
	Decrease / (Increase) in investments	129,522	188,855
	Decrease / (Increase) in other receivables	898	(4,186)
	Decrease / (Increase) in other financial assets	(16,172)	(11,983)
	Decrease / (Increase) in other non financial assets	(7,638)	(3,744)
	Increase / (Decrease) in trade payables	2,084	6,277
	Increase / (Decrease) in provisions	1,929	1,439
	Increase / (Decrease) in other financial liabilities	(25,141)	(44,380)
	Increase / (Decrease) in other non financial liabilities	(5,891)	22,267
	Cash generated from / (used in) operations	**(995,587)**	(656,525)
	Income taxes refund (net)	28,061	22,351
	Net cash generated from / (used in) operating activities (a)	**(967,526)**	(634,174)
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment & other intangible assets	(9,796)	(25,808)
	Sale proceeds from property, plant and equipment	23,138	3,127
	Investments in subsidiaries	(150)	(14,585)
	Purchase of treasury investments	(28,787,169)	(7,661,045)
	Sale of treasury investments	28,684,029	7,714,582
	Proceeds from sale of subsidiaries	2,089	-
	Interest received from fixed deposits	10,262	7,000
	Investment in fixed deposits	(586,372)	(122,326)
	Redemption from fixed deposits	577,736	92,289
	Net cash generated from / (used in) investing activities (b)	**(86,233)**	(6,766)
C	**Cash flow from financing activities**		
	Payment of lease liabilities	(10,546)	(7,739)
	Borrowings taken during the year	3,342,673	2,541,500
	Borrowings repaid during the year	(2,251,814)	(2,090,998)
	Issue of equity shares	160,000	200,000
	Net cash generated from / (used in) financing activities (c)	**1,240,313**	642,763
	Net increase/(decrease) in cash and cash equivalents (a+b+c)	**186,554**	1,823

SINGHI & CO. Chartered Accountants

TR Chadha & Co. LLP Chartered Accountants NOIDA

PIRAMAL FINANCE LIMITED

Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone Statement of Cash Flow

For the year ended March 31, 2025

(Currency : Rs in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents as at beginning of the year	**193,356**	191,533
Cash and cash equivalents as at end of the year	**379,910**	193,356
Cash and Cash Equivalents Comprise of:		
Cash on hand *	-	-
Balances with banks in current accounts	239,818	193,356
Fixed deposits (with original maturity less than 3 months)	140,092	-
	379,910	193,356

**Amount below 0.50 lakhs has been rounded off.*

The standalone statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
Partner
Membership No: 502955

For and on behalf of the Board of Directors of
Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
(CIN - U64910MH1984PLC032639)

Jairam Sridharan
Managing Director
DIN: 05165390

Ajay Piramal
Chairman
DIN: 00028116
New York, USA

Vikash Singhla
Chief Financial Officer

Urmila Rao
Company Secretary

Mumbai, May 6, 2025

Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone Statement of changes in equity

For the year ended March 31, 2025

(Currency : Rs in lakhs)

A. Equity Share Capital:

Particulars	Amount
Balance as at March 31, 2023	**2,136,469**
Add: Issue of shares during the year	200,000
Balance as at March 31, 2024	**2,336,469**
Add: Issue of shares during the year	160,000
Balance as at March 31, 2025	**2,496,469**

B. Other Equity:

Particulars	Reserves and Surplus					Other Comprehensive Income			Total
	Amalgamation Adjustment Reserve	Statutory Reserve	Capital Reserve	Securities Premium	Retained Earnings	Debt Instruments Measured through OCI	Equity Instruments Measured through OCI*	Cash flow hedging reserve	
Balance as at March 31, 2023	(398,370)	244,564	17,263	220,885	(736,649)	(1,276)	6,720	381	(646,482)
Add/(Less): Transfer during the year	-	-	-	-	-	-	-	-	-
Add/(Less): Profit/(loss) during the year	-	-	-	-	(191,135)	-	-	-	(191,135)
Add/(Less): Other Comprehensive Income (net of tax)	-	-	-	-	(421)	1,277	933	(216)	1,573
Balance as at March 31, 2024	**(398,370)**	**244,564**	**17,263**	**220,885**	**(928,205)**	**1**	**7,653**	**165**	**(836,044)**
Add/(Less): Transfer during the year	-	1,049	-	-	(1,049)	-	-	-	-
Add/(Less): Profit/(loss) during the year	-	-	-	-	5,245	-	-	-	5,245
Add/(Less): Other comprehensive income (net of tax)	-	-	-	-	(587)	1,106	8,024	(2,225)	6,320
Balance as at March 31, 2025	**(398,370)**	**245,613**	**17,263**	**220,885**	**(924,596)**	**1,107**	**15,677**	**(2,060)**	**(824,481)**

* that will not be reclassified to Statement of profit or loss

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No. 040404

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
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For and on behalf of the Board of Directors of
Piramal Finance Limited
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Jairam Sridharan
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DIN: 05165390

Ajay Piramal
Chairman
DIN: 00028116
New York, USA

Vikash Singhlo
Chief Financial Officer

Urmila Rao
Company Secretary

Mumbai, May 6, 2025

1A. GENERAL INFORMATION

Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited (the Company)) was incorporated in India on April 11, 1984 and has been carrying on, as its main business of providing loans to customers for construction or purchase of residential property, loans against property, loans to real estate developers, loans to SMEs, etc. The company is registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The 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 4, 2025. On the same day, the Company surrendered its CoR as a Housing Finance Company (HFC) and accordingly PBC requirement is no longer required w.e.f. April 4, 2025. Further, the name of the Company has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance limited' effective from March 22, 2025. The registered office of the Company is in Unit No. 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070.

The Company is the wholly-owned subsidiary of Piramal Enterprises Limited.

The Company is a public limited company and its debts are listed on the Bombay Stock Exchange (BSE India) and the National Stock Exchange (NSE), India.

The standalone financial statements are authorised by the Board of Directors for issue in accordance with resolutions passed on May 6, 2025.

1B. Basis of Preparation

i) Statement of compliance and basis of preparation and presentation of standalone financial statements

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and the guidelines and directives issued by the Reserve Bank of India (RBI) and National Housing Bank ("NHB") to the extent applicable. Since the Company was classified as a HFC as of March 31, 2025, its financial statements have been prepared and presented as the financial statements of a HFC, including all applicable disclosures.

The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone 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 policies 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 an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts included in the standalone financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

ii) Basis of Accounting

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. The standalone financial statements are prepared and presented on going concern basis.

iii) Use of Estimates and Judgements

The preparation of the standalone financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the standalone financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the standalone 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.

Following areas entail a high degree of estimate and judgement or complexity in determining the carrying amount of certain assets and liabilities.

1. Business Combination - Note 2 (xix) & note 42 B
2. Measurement of defined benefit obligations; key actuarial assumptions – Note 2 (vi) & note 44
3. Fair Valuation of financial assets and liabilities - Note 2 (xviii) & note 45
4. Impairment of financial assets – Note 2 (iv) & note 47.4
5. Impairment of non-financial assets – Note 2 (iii)
6. Derivative - Note 2 (iv) & note 48
7. Income tax - Note 2 (xii), note 10 & note 35
8. Evaluation of business Model - Note 2 (iv)
9. Provision and Liabilities - Note 2 (vii)
10. Useful Life of Property, Plant and Equipment (PPE) and Intangible assets - Note 2 (i) & 2 (ii)
11. Share Based Payments – Note 2 (vi) & note 44 (iv)
12. Effective Interest Rate (EIR) Method – Note 2 (iv)

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TR Chadha & Co. LLP NOIDA Chartered Accountants
PIRAMAL FINANCE LIMITED

2. MATERIAL ACCOUNTING POLICIES INFORMATION

i) Property, plant and equipment

All property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any, except for fair valued assets on business combination carried out in earlier years. 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 profit or loss during the reporting period in which they are incurred.
Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
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.

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income/expenses in the Statement of Profit and Loss when the asset is derecognised.

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets less their residual values specified in Schedule II of the Companies Act, 2013.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Individual property, plant and equipment costing less than Rupees five thousand are depreciated fully in the year of purchase or acquisition.

The estimated useful lives of Property, Plant and Equipment are as stated below:

Building	60 years
Office equipment	1-5 years
Furniture and fixtures	5-10 years
Computers servers and network	6 years
Computer - end user device	3 years
Motor vehicle	8 years (Refer note below)
Leasehold improvements	Amortised on SLM over lease tenure or 5 years whichever is lower
Freehold land	No Depreciation

The Company has determined the remaining useful life of the PPE, acquired on date of acquisition/business combination, as per Companies Act 2013. The value of PPE acquired is depreciated/amortised over such remaining useful life determined on straight line method basis which best reflects the usage of asset to the accounting acquirer.

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.
Electrical installation is a part of office equipment.

ii) Intangible Assets

Intangible assets are stated at acquisition cost except for fair valued assets on business combination carried out in earlier year, 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.

Intangible assets not ready for use on the date of Balance Sheet is disclosed as 'Intangible assets under development'.
Intangible Assets other than Goodwill are amortized on a straight line basis over their finite useful lives over the following period:

Computer Software	1-6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Individual intangible assets costing less than Rupees five thousand are depreciated fully in the year of purchase or acquisition.
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.







(Currency : Rs in lakhs)

Self generated software

The Company 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 Company and the expenditure incurred for development of such intangible assets can be measured reliably. Research costs are treated as revenue expenses and charged off to the Statement of Profit and Loss of respective year. 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 Company. 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.

iii) Impairment of non financial 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 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.

iv) Financial instruments

Recognition and initial measurement

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

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

Debt and other instruments

Subsequent measurement of debt and other 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 Company classifies its debt and other instruments:

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.

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.

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iv) Financial instruments *(Continued)*

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 Company 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 balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the 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 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.

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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss.
Wholesale loan book acquired through business combination is accounted as FVTPL 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 the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of 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 measurement

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.
• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.
For assets and liabilities that are recognized in the standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of financial assets

The Company applies the expected credit loss ("ECL") 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.

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 & 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.

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iv) Financial instruments *(Continued)*

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 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 Company 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.

Impairment - POCI Financial Assets

POCI financial assets are assets that are credit-impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of the asset. A favourable change for such assets create an impairment gain.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of financial assets in entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, is recognised in the statement of profit and loss.

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

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.

Repossession of collateral assets

The Company provides secured loans to individuals and corporates. In the ordinary course of business, upon borrower default, the Company 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 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.

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 Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. If the Company 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 Company does not restate any previously recognized gains or losses (including impairment gains or losses) or interest.

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(Currency : Rs in lakhs)

iv) Financial instruments *(Continued)*

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 Company 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.

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 or FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Classification as debt or equity

Debt and equity instruments issued by the Company 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.

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 7 (c)).
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

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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate 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 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.

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.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit and loss.

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 the Company and the lender of debt and other 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. Resulting gain/loss due to subsequent remeasurement of derivatives is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability

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(Currency : Rs in lakhs)

iv) Financial instruments *(Continued)*

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss.

Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. The Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for cash flow hedge accounting are accounted as follows:

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the statement of profit and loss.

The amount recognised in the cash flow hedge reserve is reclassified from OCI to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. If the hedged cash flows are no longer expected to occur, then the Company immediately reclassifies the cumulative amount in the hedging reserve from OCI to the statement of profit or loss.

Investment in Subsidiaries and Associates

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

v) Assets held for sale

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.
Once classified as held-for-sale, assets and liabilities are no longer amortised or depreciated.

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(Currency : Rs in lakhs)

vi) Employee Benefits

Employee benefits include provident fund, compensated absences and gratuity. In case of Provident fund, contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Company's contribution to the Regional Provident Fund office 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 Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity and Compensated absences.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions 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.

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each reporting period using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the reporting period. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Employee Share-based payments

The Holding company has issued stock options to certain employees of the Company. These transactions are recognised as equity-settled share based payment transactions. The stock compensation expense is determined based on fair value of options and the holding company's estimate of options that will eventually vest and is recognised over the vesting period in the statement of profit and loss and is payable to the Holding Company.

vii) 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.

viii) Revenue recognition

Interest income

Interest income from a financial asset (including Lease rental discounting assets) is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/ non payment of contractual cashflows is recognised on realisation.

Fees and commission income

Other income includes fees and charges that are not considered integral to the EIR. These are recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers, when the performance obligation is satisfied and it is probable that economic benefits will flow to the Company. This includes login fees, Foreclosure/prepayment charges, arranger fees, etc.

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 dividend income can be measured reliably).

The gain / loss on account of redemption of units of mutual funds is recognised in the period in which redemption occurs.

Net gain/(loss) on fair value changes

The Company designates certain financial 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/(losses) on fair value change of financial instruments and realised gains/(losses) on derecognition of financial instruments measured at FVTPL and FVOCI on net basis.

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viii) Revenue recognition *(continued)*

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 Company exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceeds 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 Company has a right to invoice.

Penal charges is levied on customers for delay in repayments/ non payment of contractual cashflows is recognised on realisation.

Other operating income

Other operating Income mainly includes reversal of AIF regulatory provisions based on its recovery patterns and recoveries made against loans/investments which were written off earlier.

ix) Foreign Currency Transactions

In preparing the standalone financial statement, 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. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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.

x) 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.

xi) Leases

The Company 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 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 Company 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. Interest expense on the lease liability is a component of other borrowing cost. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company 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 company 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 Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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, 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.

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xii) Taxes on Income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. 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 standalone 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.

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 year.

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 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

xiii) Cash and Cash Equivalents

In the cash flow statement, Cash and cash equivalent comprises cash in hand, demand deposits and time deposits with original maturity of less than three months held with bank and debit balance in cash credit account. Credit balance in cash credit account are shown within borrowings in financial liabilities in the balance sheet.

xiv) Finance 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.

xv) 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.

xvi) Segment accounting

In accordance with Ind AS 108, Segment Reporting, 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 & geographical segment as it deals mainly in lending business within India.

xvii) Securitization and direct assignment (including co-lending)

The Company 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 Company 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 Statement of Profit and Loss and the corresponding asset is derecognized from the 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.

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xviii) Fair Valuation of financial assets and liabilities

Certain financial assets of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and 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, a degree of judgement 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 financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45.

xix) Business Combinations and Goodwill

The acquisition method of accounting is used to account for all business combinations except under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; 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 Company 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.

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. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised as capital reserve in other equity.

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.

xx) 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.

xxi) 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 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.







		As at March 31, 2025	As at March 31, 2024
3	**Cash and cash equivalents**		
	Cash on hand*	-	-
	Balances with banks in current accounts	239,818	193,356
	Fixed deposits (with original maturity less than 3 months)	140,092	-
	Total	**379,910**	193,356
	*Amount below 0.50 lakhs has been rounded off.		
4	**Bank balances other than (a) above**		
	Fixed deposits (with original maturity more than 3 months)	258	1,668
	Earmarked balances with banks*	106,347	96,416
	Unclaimed dividend Accounts	20	60
	Total	**106,625**	98,144

*(i) Deposits with banks to the extent of Rs. 106,347 lakhs (March 31, 2024 - Rs. 96,416 lakhs) offered as security against the borrowings, investments and guarantees.
(ii) Net of fair valuation loss of Rs. 22,978 lakhs (March 31, 2024 - Rs. 22,978 lakhs) 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	**Receivables**		
	Other receivables		
	Receivables considered good - Unsecured	4,467	5,365
	Receivables - credit impaired	79	-
	Less: Provision for Other receivables	(79)	-
	Total	**4,467**	5,365

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6 Loans

		As at March 31, 2025				As at March 31, 2024			
		At amortised cost	At FVTPL	At FVTOCI	Total	At amortised cost	At FVTPL	At FVTOCI	Total
	Loans in India - Term Loans								
A	(a) Secured by tangible assets	4,581,568	140,162	-	4,721,730	3,973,499	111,016	-	4,084,515
	(b) Unsecured	1,651,402	-	-	1,651,402	1,394,968	-	-	1,394,968
	Gross	6,232,970	140,162	-	6,373,132	5,368,467	111,016	-	5,479,483
	Less: Allowance for impairment loss (expected credit loss allowance)	(498,457)	-	-	(498,457)	(636,892)	-	-	(636,892)
	Total	**5,734,513**	**140,162**	-	**5,874,675**	4,731,575	111,016	-	4,842,591
B	Considered good								
	- to Related party	-	-	-	-	15,000	-	-	15,000
	- to Others	5,604,991	140,162	-	5,745,153	4,403,344	111,016	-	4,514,360
	Less: Allowance for impairment loss (expected credit loss allowance)	(91,079)	-	-	(91,079)	(109,843)	-	-	(109,843)
	Significant increase in Credit Risk	141,163	-	-	141,163	355,342	-	-	355,342
	Less: Allowance for impairment loss (expected credit loss allowance)	(22,384)	-	-	(22,384)	(82,276)	-	-	(82,276)
	Credit impaired	414,802	-	-	414,802	415,178	-	-	415,178
	Less: Allowance for impairment loss (expected credit loss allowance)	(348,426)	-	-	(348,426)	(367,196)	-	-	(367,196)
	Purchased or Originated Credit Impaired Assets (POCI)	72,014	-	-	72,014	179,603	-	-	179,603
	Less: Allowance for impairment loss (expected credit loss allowance)	(36,568)	-	-	(36,568)	(77,577)	-	-	(77,577)
	Total	**5,734,513**	**140,162**	-	**5,874,675**	4,731,575	111,016	-	4,842,591
	Loan to Public Sectors				-				-
	Loan to Others				5,874,675				4,842,591
	Total				**5,874,675**				**4,842,591**

Notes:

(a) 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.

(b) During the year, the Company 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 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.

(c) As per merger scheme of eDHFL (refer note 42B), retail loans are grossed up by Rs. 564,948 lakhs as on March 31, 2025 (March 31, 2024 - Rs. 704,319 lakhs). ECL provisions are grossed up by Rs. 347,991 lakhs as on March 31, 2025 (March 31, 2024 - Rs. 392,131 lakhs) and balance gross up is being reflected under Fair Value Adjustment on Merger under Note 21 for Rs. 216,957 lakhs as on March 31, 2025 (March 31, 2024 Rs. 312,188 lakhs).

(d) **Collateral held:** The Company 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.

(e) Refer note 49 for details of securitisation transactions.

(f) FVTPL loan includes Rs. 50,349 lakhs (March 31, 2024 - Nil) pertaining to restructured accounts which are considered as NPA for regulatory purpose.

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7 Investments

	As at March 31, 2025					As at March 31, 2024				
	At amortised cost	At FVTPL	At FVTOCI	At Cost	Total	At amortised cost	At FVTPL	At FVTOCI	At Cost	Total
Investments within India										
Equity investment in subsidiaries:										
DHFL Advisory & Investments Private Limited [a]	-	-	-	-	-	-	-	-	-	-
Piramal Payment Services Limited	-	-	-	700	700	-	-	-	550	550
DHFL Holding Limited [a]	-	-	-	-	-	-	-	-	6	6
DHFL Investments Limited	-	-	-	102,064	102,064	-	-	-	102,064	102,064
Piramal Finance Sales and Services Private Limited [a]	-	-	-	-	-	-	-	-	30	30
Piramal Agastya Offices Private Limited [b]	-	-	-	21,292	21,292	-	-	-	21,292	21,292
Equity Instruments (Other than subsidiaries)	-	-	103	-	103	-	-	72	-	72
Preference Shares (in Piramal Agastya Offices Private Limited) [b]	-	-	-	2,300	2,300	-	-	-	2,300	2,300
Preference Shares (Other than subsidiaries)	-	69	27,029	-	27,098	-	-	18,994	-	18,994
Project Receivables	-	66,100	-	-	66,100	-	101,856	-	-	101,856
Alternative Investment Funds (net of regulatory provisions) [c]	-	-	-	-	-	-	-	-	-	-
CROMS	65,047	-	-	-	65,047	-	-	-	-	-
Security Receipts	-	303,748	-	-	303,748	-	415,644	-	-	415,644
Optionally Convertible Debentures	-	12,000	-	-	12,000	-	23,800	-	-	23,800
T-Bill	-	-	2,408	-	2,408	-	-	-	-	-
Redeemable Bonds	-	-	-	-	-	-	-	5	-	5
Government Securities/Redeemable Bonds [d]	17,630	-	133,075	-	150,705	109,805	-	-	-	109,805
Redeemable Non Convertible Debentures	37,595	-	-	-	37,595	36,246	15,600	-	-	51,846
Investment in Mutual Funds [e]	-	6,552	-	-	6,552	-	4,440	-	-	4,440
Pass Through certificates	11,828	-	-	-	11,828	15,152	-	-	-	15,152
Gross	132,100	388,469	162,615	126,356	809,540	161,203	561,340	19,071	126,242	867,856
Less: Allowance for impairment loss (expected credit loss allowance)	(1,050)	-	-	-	(1,050)	(3,108)	-	-	-	(3,108)
Total	**131,050**	**388,469**	**162,615**	**126,356**	**808,490**	158,095	561,340	19,071	126,242	864,748

[a] During the year, the Company has sold its wholly owned subsidiaries namely, Piramal Finance Sales and Services Private Limited, DHFL Advisory & Investments Private Limited, and DHFL Holding Limited to Piramal Investment Advisory Services Private Limited, a wholly owned subsidiary of Piramal Enterprises Limited (Parent Company) for a consideration of Rs. 2035 lakhs, Rs. 50 lakhs, and Rs. 4 lakhs respectively and cesses to subsidiary from January 17, 2025.

[b] (i) During the previous year, the Company has made an additional investment in equity shares of Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited), its wholly owned subsidiary, of Rs. 14,580 lakhs through subscription of right issue.

(ii) During the previous year, the Company has recorded a loss of Rs 758 lakhs due to fair value adjustments pertaining to payment of contingent consideration arising from the acquisition of its wholly-owned subsidiary, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited), in December 2022 from PRL Developer Private Limited ('PDPL'). The additional purchase consideration has been paid to PDPL, as outlined in the Share Purchase Agreement, which includes a provision for additional payments to PDPL.

(iii) During the previous year, the Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited ('PRL')) has changed its terms of Preference shares from "Non Cumulative Redeemable Non-Convertible Preference Shares" to "Compulsory convertible preference shares". Since the conversion criteria has changed to compulsory convertible with Fixed conversion ratio, these investments are reclassified from "At FVTPL" to "At Cost" category considering the said preference shares as equity instrument.

[c] During the financial year 2023-24, the Company had made regulatory provision of Rs. 165,768 lakhs (net off reversal of Rs. 20,524 Lakhs) in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023 and the same has been disclosed under 'exceptional items'.

During the year, the Company received Rs. 73,855 lakhs from Alternative Investment Funds (AIFs), which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at Rs. 91,913 lakhs as of March 31, 2025. This is based on the opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), wherein EAC has opined that such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss.

[d] (i) During the year, the Company has changed its Business model for Government Securities from "Held for collection till maturity" to "held for collection of contractual cash flows and for selling the financial assets" with effect from April 1, 2024 considering change in intention to hold such assets till maturity and liquidate basis market condition. Consequently, the Company has re-classified the same from amortised cost to FVTOCI.

(ii) Government securities of Rs. 800 Lakhs (March 31, 2024 - Rs. 500 Lakhs) is pledge for availing lending/investment under triparty repo dealing and settlement (TREPs) facilities.

[e] As on March 31, 2025, investment in mutual funds amounting to Rs. 6,552 lakhs (March 31, 2024 - Rs. 3,426 Lakhs) are lien marked against PTC deals.

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Notes to the Standalone Financial Statements *(Continued)*

as at March 31, 2025

(Currency : Rs in lakhs)

		As at March 31, 2025	As at March 31, 2024
8	**Other financial assets**		
	Security deposits	9,653	11,648
	Interest strip asset on assignment	60,186	29,583
	Other receivable*	48,738	60,563
	Less: Provision for Other Financial Assets	(6,828)	(6,217)
	Total	**111,749**	95,577
	* Majorly includes receivable on account of securitisation transactions.		
9	**Current tax assets (Net)**		
	Advance tax & tax deducted at source (net of Provision of Rs. 37,271 Lakhs , March 31, 2024 Rs. 55,079 Lakhs)	30,489	51,677
	Total	**30,489**	51,677

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(Currency : Rs in lakhs)

	As at March 31, 2025	As at March 31, 2024
10 Deferred tax Assets (net)		
Deferred tax assets	290,339	282,816
Deferred tax liabilities	(37,094)	(30,105)
Total	**253,245**	252,711

	Opening balance as at April 1, 2024	Recognised in profit or loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2025
Movement in deferred tax balances:				
Property Plant & Equipment & Intangible Assets	1,674	(914)	-	760
Provision / unrealised losses on financial assets	169,000	(74,635)	-	94,365
Re-measurement of employee benefits	2,373	(1,344)	198	1,227
EIR Adjustment on Int. Income and Expense	(27,474)	(6,632)	-	(34,106)
Lease Liability / ROU	1,178	290	-	1,468
Transaction Cost	1,294	(647)	-	647
Business loss	107,297	83,144	-	190,441
Hedge Effectiveness	(56)	-	749	693
Instruments measured through OCI	(2,574)	-	(414)	(2,988)
Long Term Capital Loss	-	738	-	738
Total	**252,711**	**-**	**533**	**253,245**

	Opening balance as at April 1, 2023	Recognised in profit or loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2024
Movement in deferred tax balances:				
Property Plant & Equipment & Intangible Assets	2,959	(1,285)	-	1,674
Provision / unrealised losses on financial assets	121,014	47,986	-	169,000
Provisions other than those pertaining to expected	477	(477)	-	-
Re-measurement of employee benefits	2,096	136	141	2,373
EIR Adjustment on Int. Income and Expense	(26,437)	(1,037)	-	(27,474)
Lease Liability / ROU	534	644	-	1,178
Transaction Cost	1,208	86	-	1,294
Business loss	42,536	64,761	-	107,297
Hedge Effectiveness	(129)	-	73	(56)
Instruments measured through OCI	(1,831)	-	(743)	(2,574)
Total	142,427	110,813	(529)	252,711

As at March 31, 2025, the Company has accumulated unabsorbed tax losses amounting upto Rs. 24,74,296 lakhs (March 31, 2024 - Rs. 24,67,777 lakhs) (including assessed carried forward tax losses of Rs. 14,56,685 lakhs (March 31, 2024 - Rs. 10,61,971 lakhs.)), which give rise to potential deferred tax assets (DTA) amounting upto to Rs. 6,21,372 Lakhs (March 31, 2024 - Rs. 6,20,929 lakhs) 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 Company has recognised deferred tax assets on carried foward losses to the extent of Rs. 190,441 lakhs (March 31, 2024 - Rs. 107,297 lakhs) 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 FY 2032-33.

	As at March 31, 2025	As at March 31, 2024
11 Other non-financial assets		
Capital advance	129	1,605
Goods and service tax credit receivable	34,759	33,196
Prepaid expenses	4,766	2,029
Advance for expenses	3,983	3,160
Advance processing fees paid	16,053	13,538
Less: Provision for doubtful advances	(13,399)	(13,399)
Total	**46,291**	40,129







(Currency : Rs in lakhs)

12 Property, plant and equipment, Intangible Assets and Intangibles under development & Right to Use Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	Opening As at April 1, 2024	Additions during the year	Deduction/ write offs/ impairment	As at March 31, 2025 (A)	Opening As at April 1, 2024	Charge for the year	Deduction/ write offs/ impairment	As at March 31, 2025 (B)	As at March 31, 2025 (A-B)
Tangible Assets									
Land & Building	**21,963**	-	17,742	**4,221**	**1,146**	285	1,090	**341**	**3,880**
Office Equipment	**8,881**	2,846	125	**11,602**	**2,123**	2,031	91	**4,063**	**7,539**
Computer	**5,663**	1	226	**5,438**	**3,482**	1,558	214	**4,826**	**612**
Computer Server	**613**	73	15	**671**	**314**	67	14	**367**	**304**
Furniture	**4,336**	988	46	**5,278**	**956**	618	32	**1,542**	**3,736**
Motor Car	**344**	25	141	**228**	**183**	33	102	**114**	**114**
Leasehold Improvements	**7,535**	2,106	732	**8,909**	**2,325**	1,563	682	**3,207**	**5,702**
Total (I)	**49,335**	**6,038**	**19,027**	**36,347**	**10,530**	**6,156**	**2,226**	**14,460**	**21,887**
Other Intangible Asset									
Computer software	**8,212**	4,506	-	**12,718**	**3,902**	1,610	-	**5,512**	**7,206**
Self generated software	**16,328**	1,666	-	**17,994**	**1,781**	3,446	-	**5,227**	**12,767**
Total (II)	**24,540**	**6,172**	-	**30,712**	**5,683**	**5,056**	-	**10,739**	**19,973**
Right to Use Assets - Premises	**41,868**	19,829	10,577	**51,121**	**12,268**	8,083	4,264	**16,087**	**35,034**
Total (III)	**41,868**	**19,829**	**10,577**	**51,121**	**12,268**	**8,083**	**4,264**	**16,087**	**35,034**
Intangibles under development (IV)	**1,007**	5,258	6,172	**93**	-	-	-	-	**93**
Grand Total (I+II+III+IV)	**116,750**	**37,297**	**35,776**	**118,273**	**28,481**	**19,295**	**6,490**	**41,286**	**76,987**

Certain property, plants and equipments are placed as collateral against borrowings, the details related to which have been described in note 14 & 15

Amount in Intangible assets under development as at March 31, 2025

CWIP	Less then 1 year	1 - 2 years	2 - 3 years	3 years and above	Total
Projects in progress	93	-	-	-	93
Project temporarily suspended	-	-	-	-	-

There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

Title Deeds of all the immovable properties are in the name of the Company except certain properties which were transferred on account of business combination and are in the name of erstwhile Dewan Housing Finance Corporation Limited







(Currency : Rs in lakhs)

12 Property, plant and equipment, Intangible Assets and Intangibles under development & Right to Use Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	Opening As at April 1, 2023	Additions during the year	Deduction/ write offs/ impairment	As at March 31, 2024 (A)	Opening As at April 1, 2023	Charge for the year	Deduction/ write offs/ impairment	As at March 31, 2024 (B)	As at March 31, 2024 (A-B)
Tangible Assets									
Land & Building	25,127	-	3,164	21,963	824	458	136	1,146	20,817
Office Equipment	2,786	6,149	54	8,881	797	1,369	43	2,123	6,758
Computer	5,613	331	281	5,663	2,016	1,738	272	3,482	2,181
Computer Server	371	275	33	613	300	41	27	314	299
Furniture	1,161	3,183	8	4,336	227	732	3	956	3,380
Motor Car	289	55	-	344	139	44	-	183	160
Leasehold Improvements	3,205	4,838	508	7,535	1,943	890	507	2,325	5,210
Total (I)	38,552	14,831	4,048	49,335	6,247	5,271	989	10,529	38,806
Other Intangible Asset									
Computer software	7,974	238	-	8,212	2,538	1,364	-	3,902	4,310
Self generated software	6,242	10,086	-	16,328	30	1,751	-	1,781	14,547
Total (II)	14,216	10,324	-	24,540	2,568	3,115	-	5,683	18,857
Right to Use Assets (III)	31,967	14,326	4,425	41,868	8,022	7,125	2,879	12,268	29,600
Intangibles under development (IV)	353	10,978	10,324	1,007	-	-	-	-	1,007
Grand Total (I+II+III+IV)	85,088	50,459	18,797	116,750	16,837	15,511	3,868	28,480	88,270

Amount in Intangible assets under development as at March 31, 2024

CWIP	Less then 1 year	1 - 2 years	2 - 3 years	3 years and above	Total
Projects in progress	792	215	-	-	1,007
Project temporarily suspended	-	-	-	-	-

There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Title Deeds of all the immovable properties are in the name of the Company except certain properties which were transferred on account of business combination and are in the name of erstwhile Dewan Housing Finance Corporation Limited







(Currency : Rs in lakhs)

		As at March 31, 2025	As at March 31, 2024
13	**Trade payables**		
(i)	Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	4,374	2,945
	Total	**4,374**	2,945
(ii) (a)	Total outstanding dues of creditors other than micro enterprises and small enterprises	32,677	30,119
(b)	Trade payables to related parties (Refer note 43)	337	2,220
	Total	**33,014**	32,339

Note :

Trade payables ageing as at March 31, 2025

Particulars	Unbilled Amount	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	3,726	620	23	5	-	4,374
Others	30,480	2,206	129	187	12	33,014
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	34,206	2,826	152	192	12	37,388

Trade payables ageing as at March 31, 2024

Particulars	Unbilled Amount	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	2,591	311	43	-	-	2,945
Others	25,910	5,887	330	1	211	32,339
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	28,501	6,198	373	1	211	35,284

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(Currency : Rs in lakhs)

	As at March 31, 2025	As at March 31, 2024
14 Debt Securities		
Debt securities in India, unless otherwise specified		
Measured at amortised cost		
Redeemable Non Convertible Debentures (secured)	2,332,822	2,579,213
Foreign Currency Bonds (secured) (from outside India)	387,654	-
Commercial Paper (unsecured)	585,060	292,253
Total	**3,305,536**	2,871,466
15 Borrowings (Other than Debt Securities)		
Borrowings in India, unless otherwise specified		
Measured at amortised cost		
Term Loans (secured)		
- From banks	1,377,244	1,112,343
- From Others	83,351	69,913
- Foreign Currency ECB loans (from outside India)	307,413	31,973
Securitised Borrowings (Secured)	516,988	348,940
Working capital demand loan/short term borrowings (secured)		
- From banks	-	14,039
Total	**2,284,996**	1,577,208
16 Deposits		
Deposits in India		
Measured at amortised cost		
Intercorporate deposit from related party (unsecured) (Refer note 43)	-	45,000
Total	-	45,000
17 Subordinated Liabilities		
Subordinated Liabilities in India		
Measured at amortised cost		
Redeemable Non Convertible Debentures (unsecured)	12,751	12,723
Total	**12,751**	12,723

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(Currency Rs in lakhs)

14 Debt Securities

A. Redeemable Non Convertible Debentures (secured)

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 Rs 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	1,524,832	1,617,246	September 26, 2031	March 28, 2022
Nil (Previous Year 1800) (payable semi annually) 10% Secured, Rated, Unlisted, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	-	9,000	November 8, 2024	November 8, 2023
Nil (Previous Year 250) (payable annually) 8 75% Secured, Rated, Listed , Redeemable Non Convertible Debentures (NCD's) each having a face value of Rs 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	-	2,500	May 3, 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 Rs 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	-	50,000	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 Rs 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	-	138	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 Rs 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	-	15,426	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 Rs 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	-	60,000	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 Rs 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 (20000 lakhs) from the date of allotment	-	80,000	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 Rs 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	-	50,000	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 Rs 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	10,000	10,000	April 4, 2025	NA
20,000 (payable annually) 9 25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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 12 June 2025	200,000	200,000	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 Rs 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 19 June 2025	205,000	205,000	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 Rs 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 8th year-167 crore, 9th year-167crore, 10th year-166 crore	50,000	50,000	September 20, 2027	September 19, 2025

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(Currency Rs in lakhs)

14 Debt Securities (Continued)

A. Redeemable Non Convertible 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
350 (payable annually) 9 25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	3,500	3,500	October 3, 2025	NA
10,000 (payable annually) 8 75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	10,000	10,000	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 Rs 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	1,075	1,075	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 Rs 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	8,087	8,087	July 23, 2026	NA
5,000 (payable annually) 9 27% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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 8th year-16,700 lakhs, 9th year-16,700 lakhs, 10th year-16,600 lakhs	50,000	50,000	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 Rs 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 Rs 50000 lakhs each payable after 8th year, 9th year, 10th year from the date of allotment	150,000	150,000	March 9, 2029	March 11, 2027
500 (payable annually) 9 32% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	5,000	5,000	November 1, 2030	NA
250 (payable annually) 9 00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	2,500	2,500	March 28, 2031	NA
200 (payable annually) 8 85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	2,000	2,000	June 27, 2031	NA
1,150 (payable annually) 8 75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	12	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 Rs 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	15,401	15,401	July 23, 2031	NA
2500 (payable annually & at maturity) 9 30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	25,000	-	January 7, 2027	NA
4250 (payable quarterly & at maturity) 9 30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	42,500	-	February 23, 2026	NA
4250 (payable quarterly & at maturity) 9 30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 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	42,500	-	January 22, 2027	April 23, 2026

The contractual rate of interest for the above borrowings are in the range of 6 75% to 10% per annum







(Currency Rs in lakhs)

B Foreign Currency Bonds (secured) (from outside India):

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 pari-passu charge on the standard assets including receivables present and future	Repayable in 2 equal instalments after 39 months	384,660	-	January 29, 2028	October 29, 2027

The contractual rate of interest for the above borrowings are in the range of 7 8 % per annum

C Commercial Paper:

Particulars	Terms of Repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Maturity Due Date
Commercial Paper	Repayable within 365 days from date of disbursement	606,500	297,500	Various

The effective costs for the above borrowings are in the range of 8 35% to 9 00 % per annum

15 Borrowings (Other than Debt Securities)

A. 1 Rupee Term Loan 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	21,094	37,968	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	-	6,598	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	-	10,535	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	-	9,271	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	16,641	24,977	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	14,723	29,738	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	9,250	72,250	April 4, 2027	July 4, 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	-	25,000	September 28, 2026	December 27, 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	3,079	15,579	April 2, 2025	July 3, 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	936	2,186	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	6,561	15,311	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	13,391	16,964	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	8,313	12,490	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 Rs 800 lakhs each and last instalment of Rs 600 lakhs after a holiday period of 3 months from date of drawdown	5,399	8,599	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	-	3,333	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	7,997	11,990	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	3,333	16,667	May 12, 2025	August 13, 2022

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(Currency Rs in lakhs)

15 Borrowings (Other than Debt Securities) (Continued)

A. 1 Rupee Term Loan from Banks (Continued)

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 ten quarterly instalments with moratorium period of 6 months from date of drawdown	-	7,496	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	3,152	4,732	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	12,632	18,947	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	3,744	6,245	September 30, 2026	December 31, 2022
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	2,749	3,750	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	5,498	7,498	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	5,617	9,370	August 31, 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	41,249	56,249	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	10,400	15,021	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	4,242	4,579	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	14,832	20,766	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	13,330	16,665	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 install after 9 month moratorium	2,222	6,666	August 4, 2025	August 4, 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	7,666	17,250	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	5,833	13,125	June 2, 2026	September 2, 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	6,958	13,917	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	28,571	42,857	March 7, 2027	December 7, 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	3,125	4,375	September 30, 2027	December 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 quarterly instalments with moratorium period of 1 year from date of drawdown	14,583	25,000	March 9, 2027	June 9, 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	-	20,000	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	17,498	22,500	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	48,725	63,749	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	-	20,000	January 8, 2025	NA

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(Currency Rs in lakhs)

15 Borrowings (Other than Debt Securities) (Continued)

A. 1 Rupee Term Loan from Banks (Continued)

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 equal instalments from drawdown date	14,583	22,902	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	6,429	9,286	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	23,996	30,000	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	34,833	38,000	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	8,708	9,500	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	5,000	8,333	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	174,375	186,000	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	44,444	50,000	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	-	25,000	June 6, 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	25,000	-	May 30, 2025	May 30, 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	50,000	-	June 9, 2025	June 9, 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	25,000	-	May 30, 2025	May 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	10,472	-	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	23,997	-	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	25,000	-	December 29, 2025	December 29, 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 quarterly instalments starting from 9 months from drawdown date	50,000	-	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	18,947	-	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	2,400	-	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	22,500	-	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	6,500	-	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	3,500	-	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	28,500	-	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	7,500	-	June 3, 2026	June 3, 2025

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(Currency Rs in lakhs)

15 Borrowings (Other than Debt Securities) (Continued)

A. 1 Rupee Term Loan from Banks (Continued)

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 18 equal instalment starting from 9 months from drawdown date	25,000	-	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	200,000	-	December 31, 2031	March 30, 2026
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	18,995	-	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	7,000	-	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	26,250	-	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	25,000	-	April 23, 2026	April 23, 2026
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	5,000	-	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	30,000	-	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	17,500	-	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 3 months from drawdown date	50,000	-	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 3 months from drawdown date	5,000	-	March 28, 2030	June 30, 2026

The contractual rate of interest for the above borrowings are in the range of 7 16% to 11 35 % per annum

A.2 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	64,968	70,230	March 1, 2033	May 1, 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	18,547	-	December 5, 2027	January 5, 2025

The contractual rate of interest for the above borrowing are in the range of 9 50% to 9 75 % per annum

A.3 FCNR Loan

Nature of Securities	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	-	31,215	June 14, 2024	NA
First pari-passu charge on the standard assets including receivables present and future	Repayable after 36 months from drawdown date	226,522	-	March 27, 2028	NA
First pari-passu charge on the standard assets including receivables present and future	Repayable after 36 months from drawdown date	85,480	-	May 28, 2027	NA

The contractual rate of interest for the above borrowing are in the range of 6 27% to 7 76% per annum

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(Currency Rs in lakhs)

15 Borrowings (Other than Debt Securities) (Continued)

B.1 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	2,630	3,357	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	15,206	19,613	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	27,404	34,984	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	29,703	36,160	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	36,151	44,382	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	53,854	68,443	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	26,651	32,784	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	20,251	26,721	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	12,564	16,114	November 15, 2054	March 15, 2024
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 300 months from drawdown date	20,817	-	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	12,417	-	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	17,978	-	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	7,345	-	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	27,610	-	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	9,650	-	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	6,536	-	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	3,047	-	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	15,764	-	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	7,782	-	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	44,783	-	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	12,634	-	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	9,929	-	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	5,940	-	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	53,277	-	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	25,567	-	October 15, 2029	May 15, 2025

The contractual rate of interest for the above borrowings are in the range of 8.25% to 10% per annum

C.1 Working Capital Demand Loan from banks/short term borrowings:

Nature of Security	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	-	14,000

The rate of interest for the above borrowing is 8.90% per annum

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(Currency Rs in lakhs)

16 Deposits

Intercorporate deposit from related party

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
Intercorporate deposit	Repayable after Sixty months from drawdown date	-	30,000	June 25, 2025	NA
Intercorporate deposit	Repayable after Twelve months from drawdown date	-	15,000	February 27, 2025	NA

The effective costs for the above borrowings are in the range of 8 25% to 9 05% per annum

17 Subordinated Liabilities

Redeemable Non Convertible Debentures

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
1,276 (payable annually) 9 55% Unsecured, Subordinated, Tier II, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value	The NCD's are repayable after 10 years from the date of allotment	12,760	12,760	March 8, 2027	NA

The rate of interest for the above borrowings is 9 55% per annum

Notes

(a) Property, Plant & Equipment, Investment and other assets are mortgaged / hypothecated to the extent of Rs 61,31,273 Lakhs (As on March 31, 2024 Rs 51,88,711 Lakhs) as a security against secured borrowings as at March 31, 2025

(b) The Company 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 The Company could not fulfil the PBC criteria as on March 31, 2024 and March 31, 2025 and the Company has converted into NBFC-ICC with effect from April 4, 2025 and accordingly PBC requirement is no longer required w e f April 4, 2025 (Refer note 53(a))







(Currency : Rs in lakhs)

		As at March 31, 2025	As at March 31, 2024
18	**Other financial liabilities**		
	Lease liability	40,864	34,279
	Payable to employees	12,151	9,575
	Unclaimed dividend	20	60
	Security and other deposits received	11	12
	Amounts payable on Securitised Loans	26,993	42,401
	Others*	31,666	43,970
	Total	**111,705**	130,297
	** includes liability towards sold portfolio etc.*		
19	**Current tax liabilities (net)**		
	Net provision for tax (net of advance tax of Rs. 130,354 Lakhs, March 31, 2024 Rs. 121,147 Lakhs)	14,784	7,911
	Total	**14,784**	7,911
20	**Provisions**		
	Provision for Employee Benefits		
	Gratuity (Refer note 44 (i)(b))	1,440	327
	Compensated absence (Refer note 44 (ii))	3,869	2,271
	Others (Refer note 44 (iii))	11	9
	Allowance for impairment on commitments (Refer note 47.4(b))	1,250	3,511
	Total	**6,570**	6,118
21	**Other non-financial liabilities**		
	Statutory dues payable	15,637	12,662
	Fair Valuation Adjustment on Merger (Refer note 42B)	216,957	312,188
	Advance received	17,818	26,684
		250,412	351,534

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(Currency : Rs in lakhs)

	As at March 31, 2025	As at March 31, 2024
22 Equity Share Capital		
Authorized share capital:		
25,840,390,024 (March 31, 2024: 25,840,390,024) equity shares of Rs. 10 each	2,584,039	2,584,039
	2,584,039	2,584,039
2,500,000 (March 31, 2024: 2,500,000) Non-Convertible Redeemable Cumulative Preference Shares of Rs. 1,000 each	25,000	25,000
Total	**25,000**	25,000
Issued, subscribed and fully paid up equity share capital:		
Opening balance	2,336,469	2,136,469
Add: Issue of shares during the year	160,000	200,000
Total	**2,496,469**	2,336,469

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	23,364,691,751	2,336,469	21,364,691,751	2,136,469
Add: Issue of shares during the year	1,600,000,000	160,000	2,000,000,000	200,000
Outstanding at the end of the year	**24,964,691,751**	**2,496,469**	**23,364,691,751**	**2,336,469**

Details of shares held by Promoter

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Enterprises Limited	24,964,691,751	100%	23,364,691,751	100%

Details of shareholder holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Enterprises Limited	24,964,691,751	100%	23,364,691,751	100%

Shares held by holding company:

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Piramal Enterprises Limited	24,964,691,751	2,496,469	23,364,691,751	2,336,469

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 Rs. 10 each allotted as fully paid-up pursuant to business combination	2021-22	21,364,691,751

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

There were no shares allotted as fully paid-up by way of bonus shares. There were no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment. There were no shares forfeited during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

23 Other equity		
Capital Reserve (refer note 23.1)	17,263	17,263
Securities Premium (refer note 23.2)	220,885	220,885
Cash flow hedging reserve (refer note 23.3)	(2,060)	165
Statutory reserve fund (refer note 23.4)	245,613	244,564
Amalgamation Adjustment Reserve (refer note 23.5)	(398,370)	(398,370)
Debt Instruments Measure through OCI (refer note 23.6)	1,107	1
Equity Instruments Measure through OCI (refer note 23.7)	15,677	7,653
Retained earnings (refer note 23.8)	(924,596)	(928,205)
Total	**(824,481)**	(836,044)
23.1 Capital reserve		
Opening balance	17,263	17,263
Add/(Less): Additions/deletions during the year	-	-
Closing Balance	**17,263**	17,263

Capital reserve has been created on account of business combination of earlier years.

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(Currency : Rs in lakhs)

	As at March 31, 2025	As at March 31, 2024
23.2 Securities Premium		
Opening balance	220,885	220,885
Add/(Less): Additions/deletions during the year	-	-
Closing Balance	**220,885**	220,885

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

23.3 Cash flow hedging reserve		
Opening Balance	165	381
Add/(Less): Addition during the year (Refer note 48)	(2,225)	(216)
Closing Balance	**(2,060)**	165

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated with variable interest rate borrowings, investment in floating rate bonds. For hedging foreign currency risk, the Company uses foreign currency forward contracts, which are designated as cash flow hedges. 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).

23.4 Statutory reserve fund		
Reserve fund U/s 29C of the NHB Act, 1987		
Opening Balance	244,564	244,564
Add/(Less): Addition during the year	1,049	-
Closing Balance	**245,613**	244,564

Reserve Fund is required to be maintained u/s 29C of the NHB Act, 1987 for Housing Finance Companies. During the year ended March 31, 2025, the Company has transferred an amount of Rs. 1,049 lakhs during the year being 20% of profit after tax. (March 31, 2024 Rs. NIL). Statutory Reserve can be utilised only for the purposes as may be specified by the NHB from time to time and every such utilisation is required to be reported to the NHB within twenty-one days from the date of such utilisation.

23.5 Amalgamation Adjustment Reserve		
Opening Balance	(398,370)	(398,370)
Add/(Less): Addition during the year	-	-
Closing Balance	**(398,370)**	(398,370)

Amalgamation adjustment reserve has been created on account of business combination done during the year 2021-22.

23.6 Debt Instruments Measure through OCI		
Opening Balance	1	(1,276)
Add/(Less): Addition during the year	1,106	1,277
Closing Balance	**1,107**	1

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVTOCI debt investments reserve. The Company transfers amounts from this reserve to Statement of profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

23.7 Equity Instruments Measure through OCI		
Opening Balance	7,653	6,720
Add/(Less): Addition during the year	8,024	933
Closing Balance	**15,677**	7,653

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVTOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

23.8 Retained earnings		
Opening Balance	(928,205)	(736,649)
Net profit/(loss) for the year	5,245	(191,135)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(587)	(421)
Less: Transfer to statutory reserve fund	(1,049)	-
Closing Balance	**(924,596)**	(928,205)

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve and dividends paid to investors. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirely.







(Currency : Rs in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
24 (i) Interest income		
Interest income on financial assets measured at amortised cost:		
- on investments	12,125	24,679
- on loans and advances	653,356	545,012
Interest income- on investments measured at FVTPL	-	5,262
Interest income- on investments measured at FVTOCI	9,821	4,354
Interest income on Fixed deposits	10,147	7,000
Total	**685,449**	586,307
24 (ii) Dividend Income		
Dividend income from equity shares*	-	-
Total	-	-
*Amount below 0.50 lakhs has been considered as 0. (Current year - 0.04 lakhs, Previous year - Nil)		
25 Fees and commission income		
Processing / arranger fees and other charges	43,224	56,699
Total	**43,224**	56,699
26 Other operating income		
Recovery from written off accounts	15,390	23,252
Reversal of regulatory provision on Alternative Investment Funds*	73,855	-
Total	**89,245**	**23,252**
*Refer note 7 (c)		
27 Other income		
Other non-operating income	11,694	2,234
Net Gain on sale of property, plant and equipments & Other intangible assets	6,341	67
Interest on income tax refund	5,458	2,583
Total	**23,493**	4,884
28 Finance costs		
Interest expense on financial liabilities measured at amortised cost		
Interest on deposits	2,478	7,278
Interest on borrowings	175,619	122,167
Interest on debt securities	258,434	229,670
Interest on subordinated liabilities	1,253	1,254
Other interest expenses*	4,154	3,373
Total	**441,938**	363,742
* includes interest cost on lease liability & ineffective portion of derivative instrument taken for borrowings		
29 Fees and commission expense		
Other borrowing cost	2,135	1,763
Total	**2,135**	1,763
30 Net (Gain)/loss on fair value changes		
(a) (Gain)/Loss on investments measured at fair value		
Realised	(345)	(16,135)
Unrealised	47,147	99,979
(b) (Gain)/Loss on loans and advances measured at fair value		
Realised	(13,771)	(57,688)
Unrealised	288	92
Total	**33,319**	26,248

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(Currency : Rs in lakhs)

		For the year ended March 31, 2025	For the year ended March 31, 2024
31	**Net loss on derecognition of financial instruments- under amortised cost category**		
	Loss on derecognition of financial assets*	262,358	320,526
	(Gain) on derecognition of financial assets**	(36,773)	(18,907)
	Total	**225,585**	**301,619**

*This includes, amounts prudentially written off (technical write off) as per the Board approved policy of the Company. During the year ending March 31, 2025, the Company has prudentially written off certain loans from wholesale business amounting to Rs. 133,705 lakhs (March 31, 2024 - Rs. 52,536 Lakhs) and from retail business amounting to Rs 57,704 Lakhs (March 31, 2024 - Rs. 34,387 lakhs).

** Gain on derecognition of financial assets is primarily on account of transfer of loan book as part of direct assignment and co-lending.

32	**Impairment allowances/(reversals) on financial instruments**		
	Measured at Amortised Cost		
	Loans	(114,321)	(31,692)
	Investments	(1,702)	(33,075)
	Commitments	(2,261)	(1,982)
	Others	690	117
	Total	**(117,594)**	(66,632)
33	**Employee benefits expenses**		
	Salaries and wages	116,547	70,750
	Contribution to provident and other funds (refer note 44(i)(a))	6,272	3,563
	Provision for leave encashment (refer note 44(ii))	1,539	842
	Staff welfare expenses	8,020	4,812
	Provision for gratuity (refer note 44(i)(b))	714	447
	Share based payment expenses (refer note 44(iv))	3,795	5,493
	Total	**136,887**	85,907
34	**Other expenses**		
	Corporate social responsibility expenses (refer note 54)	-	6,750
	Rent (refer note 37)	3,021	2,063
	Rates and taxes, excluding taxes on income	896	2,630
	Travelling and conveyance	5,251	3,248
	Legal and professional fees	52,377	87,559
	Royalty	5,717	5,237
	Electricity expense	1,569	1,332
	Repairs and maintenance	4,723	3,283
	Business promotion and advertisement expenses	8,223	9,046
	Postage and communication	2,649	2,026
	Printing and stationery	886	787
	Membership & subscription charges	7,040	5,816
	Other expenses	1,829	1,863
	Payments to auditors*		
	- as auditor	338	501
	- for other services	91	34
	- for reimbursement of expenses	21	19
	Total	**94,631**	132,194

**excludes fees amounting to Rs. 138 lakhs (previous year Rs. Nil) paid in relation to borrowings included under Other borrowing cost and/or finance cost as part of EIR.*

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35 Income Taxes

	Year ended March 31, 2025	Year ended March 31, 2024
a. Recognised in the statement of profit and loss		
Current Tax		
In respect of the current year	-	-
In respect of the previous years (Refer foot note (ii))	-	(52,932)
Deferred Tax		
In respect of the current year	-	(110,813)
Total	-	(163,745)

b. The income tax expense for the year can be reconciled to the accounting profit as follows:

			Effective tax rate reconciliation	
	Year ended March 31, 2025	Year ended March 31, 2024	**Year ended March 31, 2025**	Year ended March 31, 2024
Profit before tax from continuing operations	5,245	(354,880)	-	-
Income tax expense	1,320	(89,323)	25.17%	25.17%
Tax effect:				
(a) Effect of expenses that are not deductible in determining taxable profit - Donation	-	1,700	0.00%	-0.48%
(b) Deferred tax assets on Business Losses net of Provisions	-	(22,559)	0.00%	6.36%
(c) Differential Tax rate Impact	(517)	-	-9.86%	0.00%
(d) Deferred tax assets on Capital Loss	(738)	-	-14.07%	0.00%
(e) Others	(65)	(631)	-1.24%	0.18%
Total	**(0)**	(110,813)	**0.00%**	31.23%
Tax reversal for earlier years	-	(52,932)		
Income tax expense recognised in the statement of profit and loss	**(0)**	(163,745)		
Effective Tax Rate	**0.00%**	31.23%		

Notes:

(i) The tax rate used for the reconciliations above is the corporate tax rate of 25.17% as per new tax regime.

(ii) During the previous year, the Company has reversed excess provision for tax of Rs. 40,525 lakhs for assessment year 2022-23 post receipt of assessment order. Further, the Company has recognised tax refund for eDHFL for assessment year 2020-21 from income tax department of Rs. 12,407 lakhs as "Reversal of tax expenses – Earlier years."







(Currency : Rs in lakhs)

36 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.

The computation of earnings per share is set out below:

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders	5,245	(191,135)
Weighted average number of equity shares outstanding during the year for calculation of EPS	23,623,869,833	21,397,478,636
Basic and Diluted EPS of face value of Rs. 10	0.02	(0.89)

The basic and diluted EPS is same as there are no potential dilutive equity shares.

37 Lease disclosure as lessee

The Company's significant operating lease arrangements are mainly in respect of office/branch premises. These lease arrangements are for a period exceeding three to nine years and are in most cases renewable by mutual consent, on mutually agreeable terms. Details for the operating lease as lessee are as under:

Right-of-use assets

Right-of-use assets related to lease properties

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	29,600	23,945
Amortisation on ROU during the year	(8,083)	(7,125)
Addition to right-of-use assets	19,829	14,326
Derecognition of right-of-use assets (net)	(6,312)	(1,546)
Closing Balance	**35,034**	29,600

Lease liability

Lease liability movement

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	34,279	26,066
Add: Addition during the year	18,153	14,330
Add: Interest on lease liability	4,115	3,370
Less: Deletion during the year	(5,137)	(1,547)
Less: Lease rental payments	(10,546)	(7,940)
Closing Balance	**40,864**	34,279

Amount recognised in statement of profit and loss - Lease under Ind AS - 116

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	4,115	3,373
Income from sub-leasing right-of-use assets presented in 'Other Revenue'	30	98
Expenses Related to short-term lease	3,021	2,063
(Gain)/loss on pre-mature lease closure	501	201
Expenses related to leases of low-value assets, excluding short-term lease of low-value assets	-	-
Amortisation on ROU during the year	8,083	7,125

Amount recognised in the statement of cash flow

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cashflow for lease	10,546	7,739

Contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	10,737	8,834
1-3 years	19,580	18,393
3-5 years	11,555	8,995
More than 5 years	11,235	8,674

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38 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is given below.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4,344	2,945
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	1
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,032	3,019
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	30	-
Further interest remaining due and payable for earlier years	-	-

39(a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claim against the Company not acknowledged as debt		
Dues towards Income Tax	50,283	7,846
Dues towards Goods and Services Tax	932	-
Guarantees provided by bank on behalf of Company	25	11,725
Claims against the Company not acknowledged as debts	1,024	810

The Company is of the view that the above demands may not devolve on the Company and hence no provision has been made.

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At year end the Company 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 account.

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 does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

39(b) Capital & loan commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Undisbursed loan commitments	304,070	346,988
Other Capital Commitments	1,240	3,915
Total	**305,310**	350,903

40 Segment reporting

The chief operational decision maker monitors its principle business segment i.e. 'financing segment' for the purpose of making decision about resource allocation and performance assessment. The Company is operating in a single reportable and geographical segment in accordance with Ind AS 108 - Operating Segments as notified u/s 133 of the Companies Act, 2013 and accordingly there are no separate reportable segments.

Further, no clients individually accounted for more than 10% of the revenue in financial year ended March 31, 2025 and March 31, 2024.

41 Significant transactions

(i) During the current year, the Company issued 16,000 lakhs equity shares through a rights issue at a face value of Rs. 10 each, aggregating to Rs. 160,000 lakhs to its holding company i.e. Piramal Enterprises Limited. The allotment was made on December 31, 2024 (10,000 lakhs equity shares) and March 26, 2025 (6,000 lakhs equity shares) the paid up equity share capital increased from Rs. 23,36,469 lakhs to Rs. 24,96,469 lakhs post rights issue. These proceeds are being directed towards the designated purposes of the issue and for general corporate utilization.

During the previous year, the Company issued 20,000 lakhs equity shares through a rights issue at a face value of Rs. 10 each, aggregating to Rs. 200,000 lakhs to its holding company (i.e. Piramal Enterprises Limited). The allotment was made on March 26, 2024 and the paid up Equity share capital increased from Rs. 21,36,469 lakhs to Rs. 23,36,469 lakhs post rights issue. These proceeds are being directed towards the designated purposes of the issue and for general corporate utilization.

(ii) During the year, the Company has sold its wholly owned subsidiaries namely, Piramal Finance Sales and Services Private Limited, DHFL Advisory & Investments Private Limited, and DHFL Holding Limited to Piramal Investment Advisory Services Private Limited, a wholly owned subsidiary of Piramal Enterprises Limited (Parent Company) for a consideration of Rs. 2,035 lakhs, Rs. 50 lakhs, and Rs. 4 lakhs respectively and ceases to subsidiary from January 17, 2025.

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42 A Interests in other entities

a Interest in Subsidiaries

The Company'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 Company, 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 Company	Principal place of business/Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	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	% voting power held as at March 31, 2024	% voting power held as at March 31, 2024	
1	DHFL Investments Limited	India	100%	-	100%	-	Financial Services
2	DHFL Advisory & Investments Private Limited*	India	-	-	100%	-	Financial Services
3	DHFL Holdings Limited*	India	-	-	100%	-	Financial Services
4	Piramal Payment Services Limited	India	100%	-	100%	-	Financial Services
5	Piramal Finance Sales and Services Private Limited*	India	-	-	100%	-	Manpower services
6	Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)	India	100%	-	100%	-	Leasing of Properties

** During the year, the Company has sold its wholly owned subsidiaries namely, Piramal Finance Sales and Services Private Limited, DHFL Advisory & Investments Private Limited, and DHFL Holding Limited to Piramal Investment Advisory Services Private Limited, a wholly owned subsidiary of Piramal Enterprises Limited (Parent Company) for a consideration of Rs. 2035 lakhs, Rs. 50 lakhs, and Rs. 4 lakhs respectively and cesses to subsidiary from January 17, 2025.*

b Interest in Joint Ventures

Sr. no.	Name of the Company	Principal place of business/Country of incorporation	Ownership interest held by the group	Ownership interest held by the group
			March 31, 2025	March 31, 2024
1	Pramerica Life Insurance Limited *	India	50%	50%

** Investment through subsidiary (i.e. DHFL Investments Limited)*

c Interest in Associates

Sr. no.	Name of the Company	Principal place of business/Country of incorporation	Ownership interest held by the group	Ownership interest held by the group
			March 31, 2025	March 31, 2024
1	DHFL Ventures Trustee Company Private Limited *	India	45%	45%

** Investment through subsidiary (i.e. DHFL Investments Limited)*

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PIRAMAL FINANCE LIMITED

42 B Amalgamation of Dewan Housing Finance Corporation Limited with erstwhile Piramal Capital & Housing Finance Limited

During financial year 2021-22, pursuant to the Resolution plan in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL"), as approved by the Mumbai Bench of the Hon'ble National Company Law Tribunal, the Company merged into DHFL and concluded acquisition on September 30, 2021 (Implementation Date). The aforementioned business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103. In accordance with the aforesaid resolution plan, the Company had recognized Group A assets (loans) at gross book value with provision for impairment being presented as a reduction from such gross book values as appearing in the financial statements of DHFL immediately prior to the implementation date. Difference between such carrying value (gross values as reduced by provision for impairment) and fair value on the acquisition date is separately presented as a liability under fair value adjustment which currently aggregates to Rs. 216,957 lakhs, which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such adjustment to be netted off with the book value of corresponding assets.

The Company holds 100% of equity share capital of DHFL Investments Limited (DIL). The wholly owned subsidiary of the Company, 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 (which has been affirmed by the Hon'ble Supreme Court on April 1, 2025), 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 27 September 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 Company'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 Rs. 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 1, 2025.

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PIRAMAL FINANCE LIMITED

(Currency : Rs in lakhs)

43 Information in accordance with the requirements of Indian Accounting Standard 24 & as per Scale Based Regulations ("SBR") on Related Party Disclosures.

List of Related Parties

A. Holding company
Piramal Enterprises Limited ("PEL")

B. Subsidiaries
DHFL Investments Limited ("DIL")
Piramal Payment Services Limited
Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)
DHFL Advisory & Investments Private Limited (till January 16, 2025)
DHFL Holdings Limited (till January 16, 2025)
Piramal Finance Sales & Services Private Limited (till January 16, 2025)

C. Fellow subsidiaries having transaction during the year
Piramal Fund Management Private Limited
Piramal Corporate Tower Private Limited (formerly known as Piramal Consumer Products Private Limited)
Piramal Investment Advisory Services Private Limited
Piramal Finance Sales & Services Private Limited (w.e.f. January 17, 2025)
DHFL Advisory & Investments Private Limited (w.e.f. January 17, 2025)
DHFL Holdings Limited (w.e.f. January 17, 2025)

D. Other related parties having transaction during the year
Semplice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited)
India Resurgence Asset Management Business Private Limited
India Resurgence ARC Private Limited
Piramal Corporate Services Private Limited
Piramal Alternatives Private Limited
Piramal Foundation for Educational Leadership
Piramal Foundation
Piramal Pharma Limited
Kaivalya Education Foundation
Piramal Trusteeship Services Private Limited
Social Worth Technologies Private Limited
Pramerica Life Insurance Limited (Joint Venture of DIL)
Economic Laws practise
Analog Legalhub Technology Private Limited
PRL Developers Private Limited

E. Key Management Personnel
Mr. Ajay G. Piramal - Chairman and Non-Executive Director
Dr. (Mrs.) Swati A. Piramal - Vice Chairman and Non-Executive Director
Mr. Anand Piramal - Non-Executive Director
Mr. Jairam Sridharan - Chief Executive Officer and Managing Director
Mr. Vikash Singhla - Chief Financial Officer
Mr. Bipin Singh - Company Secretary (till October 16, 2024)
Ms. Urmila Rao - Company Secretary (Appointed w.e.f. October 23, 2024)

F. Non-Executive/Independent Directors
Mr. Suhail Nathani
Mr. Puneet Dalmia
Mr. Gautam Doshi
Mr. Kunal Bahl (Appointed w.e.f. March 20, 2024)

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PIRAMAL FINANCE LIMITED

(Currency : Rs in lakhs)

43 Information in accordance with the requirements of Indian Accounting Standard 24 & as per Scale Based Regulations ("SBR") on Related Party Disclosures. *(Continued)*

G. Details of transactions with related parties

Details of Transactions	Holding Company		Subsidiaries		Fellow subsidiaries		Other Related Parties		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
Rent expenses										
- Semplice Corporate Solutions Private Limited	-	-	-	-	-	-	-	572	-	572
- Piramal Corporate Tower Private Limited	-	-	-	-	656	200	-	-	656	200
- Piramal Agastya Offices Private Limited	-	-	3,153	2,192	-	-	-	-	3,153	2,192
TOTAL	-	-	**3,153**	**2,192**	**656**	**200**	-	**572**	**3,809**	**2,963**
Royalty Expenses										
- Piramal Corporate Services Private Limited	-	-	-	-	-	-	5,245	4,805	5,245	4,805
TOTAL	-	-	-	-	-	-	**5,245**	**4,805**	**5,245**	**4,805**
Premium expenses										
- Pramerica Life Insurance Limited	-	-	-	-	-	-	501	253	501	253
TOTAL	-	-	-	-	-	-	**501**	**253**	**501**	**253**
Service Fees Income (including reimbursement)										
- Piramal Enterprises Limited	165	347	-	-	-	-	-	-	165	347
TOTAL	**165**	**347**	-	-	-	-	-	-	**165**	**347**
Donation expense										
- Piramal Foundation for Educational Leadership	-	-	-	-	-	-	-	1,632	-	1,632
- Piramal Foundation	-	-	-	-	-	-	-	1,852	-	1,852
- Kaivalya Education Foundation	-	-	-	-	-	-	-	532	-	532
TOTAL	-	-	-	-	-	-	-	**4,016**	-	**4,016**
Purchase of services										
- Piramal Trusteeship Services Private Limited	-	-	-	-	-	-	21	8	21	8
- Piramal Fund Management Private Limited	-	-	-	-	293	-	-	-	293	-
- Analog Legalhub Technology Private Limited	-	-	-	-	-	-	-	45	-	45
- Economic Laws practise	-	-	-	-	-	-	3	-	3	-
- Social Worth Technologies Private Limited	-	-	-	-	-	-	937	487	937	487
- Piramal Finance Sales & Services Private Limite	-	-	209	30,530	65	-	-	-	274	30,530
TOTAL	-	-	**209**	**30,530**	**358**	-	**961**	**540**	**1,528**	**31,070**
Reimbursement of expenses paid										
- Semplice Corporate Solutions Private Limited	-	-	-	-	-	-	11	29	11	29
- Piramal Corporate Tower Private Limited	-	-	-	-	23	13	-	-	23	13
- Piramal Enterprises Limited	135	4	-	-	-	-	-	-	135	4
- Piramal Foundation for Educational Leadership	-	-	-	-	-	-	93	2	93	2
- Piramal Payment Services Limited	-	-	4	-	-	-	-	-	4	-
- Piramal Corporate Services Private Limited	-	-	-	-	-	-	103	-	103	-
- Piramal Agastya Offices Private Limited	-	-	174	102	-	-	-	-	174	102
TOTAL	**135**	**4**	**178**	**102**	**23**	**13**	**207**	**29**	**543**	**149**
Reimbursement of expenses received										
- Piramal Corporate Services Private Limited	-	-	-	-	-	-	-	4	-	4
- Piramal Alternatives Private Limited	-	-	-	-	-	5	-	-	-	5
- India Resurgence ARC Private Limited		-	-	-	-	-	6	-	6	-
- India Resurgence Asset Management Private Lin	-	-	-	-	-	-	6	-	6	-
TOTAL	-	-	-	-	-	**5**	**12**	**4**	**12**	**9**
Sale/Transfer of Assets/Fixed Assets										
- Piramal Pharma Limited	-	-	-	-	-	-	-	10	-	10
TOTAL	-	-	-	-	-	-	-	**10**	-	**10**







Notes to the Standalone Financial Statements *(Continued)*

For the year ended March 31, 2025

(Currency : Rs in lakhs)

43 Information in accordance with the requirements of Indian Accounting Standard 24 & as per Scale Based Regulations ("SBR") on Related Party Disclosures. *(Continued)*

G. Details of transactions with related parties. (Continued)

Details of Transactions	Holding Company		Subsidiaries		Fellow subsidiaries		Other Related Parties		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
Reimbursement of expenses recovered										
- Piramal Fund Management Private Limited	-	-	-	-	116	-	-	-	116	-
- Piramal Payment Services Limited	-	-	1	-	-	-	-	-	1	-
- Piramal Agastya Offices Private Limited	-	-	2	-	-	-	-	-	2	-
- Piramal Finance Sales & Services Private Limite	-	-	142	-	1	-	-	-	143	-
- DHFL Holding Limited	-	-	-	-	1	-	-	-	1	-
- DHFL Advisory and Investments Private Limite	-	-	-	-	1	-	-	-	1	-
- DHFL Investments Limited	-	-	1	-	-	-	-	-	1	-
TOTAL	-	-	146	-	119	-	-	-	265	-
Reimbursement of ESOP expenses										
- Piramal Enterprises Limited	3,795	5,493	-	-	-	-	-	-	3,795	5,493
TOTAL	3,795	5,493	-	-	-	-	-	-	3,795	5,493
Interest expense										
- Piramal Enterprises Limited	2,478	7,278	-	-	-	-	-	-	2,478	7,278
- Pramerica Life Insurance Limited	-	-	-	-	-	-	171	180	171	180
TOTAL	2,478	7,278	-	-	-	-	171	180	2,650	7,458
Interest Income										
- Piramal Agastya Offices Private Limited	-	-	981	2,515	-	-	-	-	981	2,515
TOTAL	-	-	981	2,515	-	-	-	-	981	2,515
Insurance Commission Income										
- Pramerica Life Insurance Limited	-	-	-	-	-	-	14,311	10,232	14,311	10,232
TOTAL	-	-	-	-	-	-	14,311	10,232	14,311	10,232
Advertisement & Marketing Income										
- Pramerica Life Insurance Limited	-	-	-	-	-	-	1,158	-	1,158	-
TOTAL	-	-	-	-	-	-	1,158	-	1,158	-
Assignment Service Income										
- Piramal Enterprises Limited	1,333	1,288	-	-	-	-	-	-	1,333	1,288
TOTAL	1,333	1,288	-	-	-	-	-	-	1,333	1,288
Lease Rent Income (including reimbursement)										
- Piramal Enterprises Limited	7	86	-	-	-	-	-	-	7	86
- Piramal Fund Management Private Limited	-	-	-	-	4	-	-	-	4	-
- Pramerica Life Insurance Limited	-	-	-	-	-	-	16	13	16	13
TOTAL	7	86	-	-	4	-	16	13	27	99
ICD Taken										
- Piramal Enterprises Limited	110,000	400,000	-	-	-	-	-	-	110,000	400,000
TOTAL	110,000	400,000	-	-	-	-	-	-	110,000	400,000
ICD repaid										
- Piramal Enterprises Limited	155,000	385,000	-	-	-	-	-	-	155,000	385,000
TOTAL	155,000	385,000	-	-	-	-	-	-	155,000	385,000
Repayment of ICD Given										
- Piramal Agastya Offices Private Limited	-	-	15,000	12,100	-	-	-	-	15,000	12,100
TOTAL	-	-	15,000	12,100	-	-	-	-	15,000	12,100
Partial redemption of NCD										
- Pramerica Life Insurance Limited	-	-	-	-	-	-	146	146	146	146
TOTAL	-	-			-	-	146	146	146	146
Purchase of Loans/Investments										
- Piramal Enterprises Limited	42,661	-	-	-	-	-	-	-	42,661	-
TOTAL	42,661	-			-	-	-	-	42,661	-

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PIRAMAL FINANCE LIMITED

(Currency : Rs in lakhs)

43 Information in accordance with the requirements of Indian Accounting Standard 24 & as per Scale Based Regulations ("SBR") on Related Party Disclosures. *(Continued)*

G. Details of transactions with related parties. (Continued)

Details of Transactions	Holding Company		Subsidiaries		Fellow subsidiaries		Other Related Parties		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
Loan portfolio transferred to										
- Piramal Enterprises Limited	-	302,840	-	-	-	-	-	-	-	302,840
TOTAL	-	302,840	-	-	-	-	-	-	-	302,840
FLDG Recovery										
- Social Worth Technologies Private Limited	-	-	-	-	-	-	330	1,078	330	1,078
TOTAL	-	-	-	-	-	-	330	1,078	330	1,078
Security Deposit Refunded										
- Piramal Corporate Tower Private Limited	-	-	-	-	93	-	-	-	93	-
TOTAL	-	-	-	-	93	-	-	-	93	-
Security deposit placed										
- Semplice Corporate Solutions Private Limited	-	-	-	-	-	-	-	12	-	12
TOTAL	-	-	-	-	-	-	-	12	-	12
Investment in shares										
- Piramal Payment Services Limited	-	-	150	-	-	-	-	-	150	-
- Piramal Agastya Offices Private Limited	-	-	-	14,580	-	-	-	-	-	14,580
- DHFL Holding Limited	-	-	-	5	-	-	-	-	-	5
TOTAL	-	-	150	14,585	-	-	-	-	150	14,585
Issue of Shares										
- Piramal Enterprises Limited	160,000	200,000	-	-	-	-	-	-	160,000	200,000
TOTAL	160,000	200,000	-	-	-	-	-	-	160,000	200,000
Sale of Investment in subsidiaries										
- Piramal Investment Advisory Services Private Li	-	-	-	-	2,089	-	-	-	2,089	-
TOTAL	-	-	-	-	2,089	-	-	-	2,089	-
Acquisition of shares of Subsidiaries from										
- PRL Developers Private Limited (Refer note 7)	-	-	-	-	-	-	-	758	-	758
TOTAL	-	-	-	-	-	-	-	758	-	758

All the above figures are excluding GST.

H. 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:

	March 31, 2025	March 31, 2024
1. Short term employee benefits (including reimbursement of expenses)	1,218	607
2. Post employment benefits #	26	21
3. Share based payment *	828	2,002
4. Sitting fees and reimbursement to non-executive/independent directors	32	33
TOTAL	2,104	2,663

 # Expenses towards gratuity, pension, leave encashment and leave travel allowance provisions are determined actuarially on overall Company basis at the end of each year and, accordingly, have not been considered in the above information.

**6,139 ESOPs (March 31, 2024 -4,81,968 ESOPs) have been granted by the Holding Company to Key managerial personnel during the year 2024-25. During the year ending March 31, 2025, 2,43,008 options have been exercised. (March 31, 2024-Nil)*

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PIRAMAL FINANCE LIMITED

Notes to the Standalone Financial Statements *(Continued)*

For the year ended March 31, 2025

(Currency : Rs in lakhs)

43 Information in accordance with the requirements of Indian Accounting Standard 24 & as per Scale Based Regulations ("SBR") on Related Party Disclosures. *(Continued)*

I. Details of balances with related parties

	Holding Company		Subsidiaries		Fellow subsidiaries		Other Related Parties		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
Net Payable (includes provision for expenses)										
- Piramal Enterprises Limited	9,349	13,729	-	-	-	-	-	-	9,349	13,729
- Analog Legalhub Technology Private Limited	-	-	-	-	-	-	-	44	-	44
- Social Worth Technologies Private Limited	-	-	-	-	-	-	39	164	39	164
- Piramal Corporate Services Private Limited	-	-	-	-	-	-	52	-	52	-
- Piramal Fund Management Private Limited	-	-	-	-	235	-	-	-	235	-
- Piramal Foundation for Educational Leadership	-	-	-	-	-	-	53	2	53	2
- Piramal Corporate Tower Private Limited	-	-	-	-	2	82	-	-	2	82
- Piramal Finance Sales & Services Private Limite	-	-	-	798	-	-	-	-	-	798
- Piramal Agastya Offices Private Limited	-	-	13	11	-	-	-	-	13	11
TOTAL	**9,349**	**13,729**	**13**	**809**	**238**	**82**	**144**	**210**	**9,743**	**14,830**
ICD Payable										
- Piramal Enterprises Limited	-	45,000	-	-	-	-	-	-	-	45,000
TOTAL	**-**	**45,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,000**
Net Receivables										
- Piramal Corporate Services Private Limited	-	-	-	-	-	-	-	108	-	108
- Piramal Alternatives Private Limited	-	-	-	-	-	6	-	-	-	6
- Piramal Trusteeship Services Private Limited	-	-	-	1	-	-	-	-	-	1
- Pramerica Life Insurance Limited	-	-	-	-	-	-	3,359	3,623	3,359	3,623
TOTAL	**-**	**-**	**-**	**1**	**-**	**6**	**3,359**	**3,731**	**3,359**	**3,738**
NCD Outstanding (including interest accrued)										
- Pramerica Life Insurance Limited	-	-	-	-	-	-	2,408	2,554	2,408	2,554
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**2,408**	**2,554**	**2,408**	**2,554**
ICD Receivable										
- Piramal Agastya Offices Private Limited	-	-	-	15,000	-	-	-	-	-	15,000
TOTAL	**-**	**-**	**-**	**15,000**	**-**	**-**	**-**	**-**	**-**	**15,000**
Security Deposits received										
- Pramerica Life Insurance Limited	-	-	-	-	-	-	7	7	7	7
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**7**	**7**	**7**	**7**
Security Deposits payable										
- Piramal Corporate Tower Private Limited	-	-	-	-	259	352	-	-	259	352
- Piramal Agastya Offices Private Limited	-	-	1,307	1,307	-	-	-	-	1,307	1,307
TOTAL	**-**	**-**	**1,307**	**1,307**	**259**	**352**	**-**	**-**	**1,566**	**1,659**
Investments										
- DHFL Advisory & Investments Private Limited	-	-	-	-	-	-	-	-	-	-
- DHFL Holding Limited	-	-	-	6	-	-	-	-	-	6
- DHFL Investments Limited	-	-	102,064	102,064	-	-	-	-	102,064	102,064
- Social Worth Technologies Private Limited*	-	-	-	-	-	-	27,132	19,066	27,132	19,066
- Piramal Agastya Offices Private Limited	-	-	23,592	23,592	-	-	-	-	23,592	23,592
- Piramal Payment Services Limited	-	-	700	550	-	-	-	-	700	550
- Piramal Finance Sales & Services Private Limite	-	-	-	30	-	-	-	-	-	30
TOTAL	**-**	**-**	**126,356**	**126,242**	**-**	**-**	**27,132**	**19,066**	**153,488**	**145,308**

('Social Worth Technologies Private Limited' has lien marked fixed deposit in favour of the Company amounting to Rs. 1381 lakhs (March 31, 2024 - Rs. 1,050 lakhs) as FLDG cover against future delinquencies)*

SINGHI & CO. Chartered Accountants

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PIRAMAL FINANCE LIMITED

Notes to the Standalone Financial Statements *(Continued)*

For the year ended March 31, 2025

(Currency : Rs in lakhs)

43 Information in accordance with the requirements of Indian Accounting Standard 24 & as per Scale Based Regulations ("SBR") on Related Party Disclosures. *(Continued)*

J. Details of maximum outstanding balances with related parties

	Holding Company		Subsidiaries		Fellow subsidiaries		Other Related Parties		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
ICD Given										
- Piramal Agastya Offices Private Limited	-	-	15,000	27,100	-	-	-	-	15,000	27,100
TOTAL	-	-	**15,000**	**27,100**	-	-	-	-	**15,000**	**27,100**
ICD Taken										
- Piramal Enterprises Limited	135,000	400,000	-	-	-	-	-	-	135,000	400,000
TOTAL	**135,000**	**400,000**	-	-	-	-	-	-	**135,000**	**400,000**
NCD Outstanding										
- Pramerica Life Insurance Limited	-	-	-	-	-	-	2,698	2,698	2,698	2,698
TOTAL	-	-	-	-	-	-	**2,698**	**2,698**	**2,698**	**2,698**
Security Deposit received										
- Pramerica Life Insurance Limited	-	-	-	-	-	-	7	7	7	7
TOTAL	-	-	-	-	-	-	**7**	**7**	**7**	**7**
Security Deposit										
- Piramal Agastya Offices Private Limited	-	-	1,307	1,307	-	-	-	-	1,307	1,307
- Piramal Corporate Tower Private Limited	-	-	-	-	352	352	-	-	352	352
- Semplice Corporate Solutions Private Limited	-	-	-	-	-	-	-	352	-	352
TOTAL	-	-	**1,307**	**1,307**	**352**	**352**	**1**	**352**	**1,660**	**2,011**
Investments										
- DHFL Advisory & Investments Private Limited	-	-	-	-	-	-	-	-	-	-
- DHFL Holding Limited	-	-	6	6	-	-	-	-	6	6
- DHFL Investments Limited	-	-	102,064	102,064	-	-	-	-	102,064	102,064
- Social Worth Technologies Private Limited	-	-	-	-	-	-	28,213	19,066	28,213	19,066
- Piramal Agastya Offices Private Limited	-	-	23,592	23,592	-	-	-	-	23,592	23,592
- Piramal Payment Services Limited	-	-	700	550	-	-	-	-	700	550
- Piramal Finance Sales & Services Private Limite	-	-	30	30	-	-	-	-	30	30
TOTAL	-	-	**126,392**	**126,242**	-	-	**28,213**	**19,066**	**154,605**	**145,308**

(All the transactions are at Arm's Length and there are no non cash transactions with Holding Company)

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PIRAMAL FINANCE LIMITED

(Currency : Rs in lakhs)

44 Employee Benefits:

(i) (a) Charge to the Standalone Statement of Profit and Loss based on Defined Contribution Plans

	March 31, 2025	March 31, 2024
Employer's contribution to Regional Provident Fund Office	5,908	3359
Contribution to Pension Fund	244	204
Employer's contribution to Employees' State Insurance	120	-

(i) (b) Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2025

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.

A. Change in Projected Benefit Obligation

	Gratuity (Funded) Year Ended March 31, 2025	Gratuity (Funded) Year Ended March 31, 2024
Present Value of Benefit Obligation as at beginning of the year	4,374	3,466
Interest Cost	311	250
Current Service Cost	691	445
Past Service Cost	-	18
Liability transferred in	97	-
Liability Transferred Out/ Divestments	(52)	-
Benefits paid by Employer	(431)	(454)
Benefit Paid From the Fund	-	-
Actuarial (Gains)/Losses on Obligations - Due to change in demographic assumptions	546	43
Actuarial (Gains)/Losses on Obligations - Due to change in financial assumptions	(89)	7
Actuarial (Gains)/Losses on Obligations - Due to experience	602	599
Present Value of Defined Benefit Obligation as at the end of the year	**6,049**	4,374

B. Fair value of plan assets

Fair Value of Plan Assets as at beginning of the year	4,046	3,693
Interest income	288	266
Contributions by the Employer	-	-
Assets transferred in/ Acquisition	-	-
Benefit Paid from the Fund	-	-
Return on Plan Assets, Excluding Interest Income	275	87
Fair value of plan assets as at the end of the year	**4,609**	4,046

C. Amount recognised in the Balance Sheet

Present Value of Benefit Obligation at the end of the year	(6,049)	(4,374)
Fair Value of Plan Assets at the end of the year	4,609	4,046
Funded Status (surplus/ (deficit))	(1,440)	(327)
Net (Liability)/Asset Recognized in the Balance Sheet	**(1,440)**	**(327)**

D. Net interest cost for current year

Present Value of Benefit Obligation at the Beginning of the year	4,374	3,466
(Fair Value of Plan Assets at the Beginning of the year)	(4,046)	(3,693)
Net Liability/(Asset) at the Beginning	327	(227)
Interest Cost	311	250
(Interest Income)	(288)	(266)
Net Interest Cost/(Income) for current year	**23**	(16)

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(Currency : Rs in lakhs)

44 Employee Benefits: *(Continued)*

		Gratuity (Funded) Year Ended March 31, 2025	Gratuity (Funded) Year Ended March 31, 2024
E.	**Expenses recognised in Statement of Profit and Loss**		
	Current Service Cost	691	445
	Interest Cost	23	(16)
	Past Service Cost	-	18
	Total expenses recognised in the statement of profit and loss	**714**	447
F.	**Expenses Recognized in the Other Comprehensive Income (OCI) for current year**		
	Actuarial (Gains)/Losses on Obligations	1,059	649
	Return on Plan Assets, Excluding Interest Income	(275)	(87)
	Net expense for the year recognized in OCI	**784**	562
G.	**Principal actuarial assumptions used:**		
	Rate of discounting	6.54%	7.14%
	Rate of salary increase	9.00%	10.00%
	Rate of employee turnover	CMML : 10% Partner Function : 25% Retail Finance Group - Band I & Above : 20% Retail Finance Group - Band G : 60% Wholesale Group : 20%	CMML : 15% Partner Function : 20% Retail Finance Group : 30% Wholesale Group : 23%
	Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
		March 31, 2025	As at March 31, 2024
H.	**Balance Sheet Reconciliation**		
	Opening Net Liability	327	(227)
	Expenses Recognized in Statement of Profit or Loss	714	447
	Expenses Recognized in OCI	784	562
	Net Liability/(Asset) Transfer In	97	-
	Net (Liability)/Asset Transfer Out	(52)	-
	Benefit Paid	(431)	(454)
	(Employer's Contribution)	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	**1,440**	327
I.	**Category of Assets**		
	Insurance fund	4,609	4,046
	Total	**4,609**	4,046
J.	**Other Details**		
	No of active members	15,789	5,873
	Per Month Salary For Active Members	3,729	2,363
	Weighted average duration of the projected benefit obligation	5	4
	Average expected future service	2	2
	Defined benefit obligation (DBO) - Total	6,049	4,374
	Defined benefit obligation (DBO) - Due but not paid	42	18
	Prescribed contribution for next year (12 Months)	2,544	921
K.	**Net Interest Cost for Next Year**		
		March 31, 2025	March 31, 2024
	Present value of benefit obligation at the end of the year	6,049	4,374
	Fair value of plan assets at the end of the year	(4,609)	(4,046)
	Net liability/(asset) at the end of the year	**1,440**	328
	Interest cost	393	311
	(Interest Income)	(299)	(288)
	Net Interest Cost / (Income) for Next Year	**94**	23

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(Currency : Rs in lakhs)

44 Employee Benefits: *(Continued)*

L. Expenses Recognized in the Statement of Profit or Loss for Next Year

	March 31, 2025	March 31, 2024
Current Service Cost	1,104	594
Net Interest Cost	94	23
(Expected Contributions by the Employees)	-	-
Expenses Recognized for Next Year	**1,198**	617

M. Maturity Analysis of the Benefit Payments: from the employer

Projected benefits payable in future years from the date of reporting	March 31, 2025	As at March 31, 2024
1st Following Year	1,049	1,043
2nd Following Year	807	808
3rd Following Year	897	740
4th Following Year	810	646
5th Following Year	741	532
Sum of Years 6 To 10	2,323	1,261
Sum of Years 11 and above	1,608	464

N. Sensitivity Analysis

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	6,049	4,374
Delta Effect of +1% Change in Rate of Discounting	(230)	(134)
Delta Effect of -1% Change in Rate of Discounting	251	105
Delta Effect of +1% Change in Rate of Salary Increase	243	101
Delta Effect of -1% Change in Rate of Salary Increase	(227)	(132)
Delta Effect of +1% Change in Rate of Employee Turnover	(73)	(56)
Delta Effect of -1% Change in Rate of Employee Turnover	76	20

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes:

Gratuity is payable as per Company's 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 in line with the industry practice considering promotion and demand and supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows 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.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, Expected Contribution in the next year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

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44 Employee Benefits: *(Continued)*

Qualitative Disclosures

- Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity'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 a trust 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.

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate 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.

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.

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.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds. 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.

Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

- Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

(ii) Compensated Absences

Particulars	Compensated absence (Funded) Year Ended March 31, 2025	Compensated absence (Funded) Year Ended March 31, 2024
Expense recognised in the Statement of Profit and Loss	1,539	842
Discount rate (p.a.)	6.54% p.a.	7.14% p.a.
Salary escalation rate (p.a.)	9% p.a.	10% p.a.
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	3,876	2,863
Fair Value of Plan Assets at the end of the year	6	593
Funded Status (surplus/ (deficit))	(3,869)	(2,271)
Net (Liability)/Asset Recognized in the Balance Sheet	**(3,869)**	**(2,271)**

(iii) Long term service employee benefits

During the year, the Company has recognised long term service reward aggregating to Rs. 11 lakhs (March 31, 2024 - Rs 9 lakhs) which is unfunded.

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(Currency : Rs in lakhs)

44 Employee Benefits: *(Continued)*

(iv) Share Based payment

The Holding Company (i.e. Piramal Enterprises Limited "PEL") has issued stock options to certain employees of the Company. These transactions are recognized as equity-settled share based payment transactions. The Scheme allows the Grant of Stock Options to employees of the Company that meet the eligibility criteria. Each option comprises one underlying Equity Share.
The stock compensation expense is determined based on fair value of options and the holding company's estimate of options that will eventually vest and is recognised over the vesting period in the statement of profit and loss with corresponding increase in liability payable to holding company as the cost is recovered by the holding company in entirety

Employee Stock Option Scheme and related scheme wise details are as follows

Particulars	For 1/3 vesting start - March 31, 2024	For 1/4 vesting start - May 1, 2024	For 1/3 vesting start - August 1, 2025
Date of Grant	March 31, 2023	March 31, 2023	March 31, 2023
Number of options granted	238,898	309,663	21,971
Number of options exercisable as on March 31, 2024	72,997	-	-
Number of options exercisable as on March 31, 2025	32,002	-	-
Exercise price per option	2	2	2
Vesting Commencement date	31-Mar-24	01-May-24	01-Aug-25
Vesting period	28 Months	38 Months	52 Months
Date of vesting	1/3 on March 31, 2024 1/3 on August 1, 2024 1/3 on August 1, 2025	1/4 on May 1, 2024 1/4 on June 1, 2024 1/4 on June 1, 2025 1/4 on June 1, 2026	1/3 on August 1, 2025 1/3 on August 1, 2026 1/3 on August 1, 2027
Method of Settlement	Equity settled	Equity settled	Equity settled
Modification to share based payment plans	NA	NA	NA
Basis of determination of volatility	The historical volatility of PEL stock price returns for a time frame corresponding to the remaining contractual life has been relied upon as a proxy for the expected volatility.		
Vesting Conditions	Employee to remain in service and achievement of applicable performance on the date of vesting		

Particulars	For 1/4 vesting start - May 1, 2024	For 1/3 vesting start - July 17, 2024	For 1/3 vesting start - July 17, 2025
Date of Grant	April 13, 2023	July 17, 2023	July 24, 2024
Number of options granted	476,406	321,384	339,688
Number of options exercisable as on March 31, 2024	-	-	-
Number of options exercisable as on March 31, 2025	-	34,808	-
Exercise price per option	2	2	2
Vesting Commencement date	May 01, 2024	July 17, 2024	July 24, 2025
Vesting period	38 Months	36 Months	36 Months
Date of vesting	1/4 on May 1, 2024 1/4 on June 1, 2024 1/4 on June 1, 2025 1/4 on June 1, 2026	1/3 vesting on July 17, 2024 1/3 vesting on July 17, 2025 1/3 vesting on July 17, 2026	1/3 vesting on July 24, 2025 1/3 vesting on July 24, 2026 1/3 vesting on July 24, 2027
Method of Settlement	Equity settled	Equity settled	Equity settled
Modification to share based payment plans	NA	NA	NA
Basis of determination of volatility	The historical volatility of PEL stock price returns for a time frame corresponding to the remaining contractual life has been relied upon as a proxy for the expected volatility.		
Vesting Conditions	Employee to remain in service and achievement of applicable performance on the date of vesting		

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(Currency : Rs in lakhs)

44 Employee Benefits: *(Continued)*

Summary of stock options

Particulars	Number of options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Life (Years)
Balance as on April 1, 2023	570,532	2	4 - 5 years
Granted during the year	797,790	2	8 years
Exercised during the year	-	-	-
Forfeited/Lapsed during the year	(34,153)	-	-
Balance as on March 31, 2024	1,334,169	2	4 - 7.5 years
Granted during the year	339,688	2	8 years
Transfer in/(out)	40,130	-	-
Exercised during the year	(586,787)		
Forfeited/Lapsed during the year	(28,820)	-	-
Balance as on March 31, 2025	1,098,380	2	3-7.3 years

The fair values of options granted which are outstanding:

Grant date	No. of Years vesting	Fair value per option
July 24, 2024	3 years	Rs. 829.64 - Rs 855.73
July 17, 2023	3 years	Rs. 895.00 - Rs. 916.10
April 13, 2023	3.14 years	Rs. 640.40 - Rs. 653.90
March 31, 2023	3.28 years	Rs. 624.83 - Rs. 639.48

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 July 24, 2024	Grant dated July 17, 2023
Risk free interest rate	6.65% - 6.68%	6.81% - 6.84%
Expected life	3.50 - 5.50 years	3.50 - 5.50 years
Expected volatility	48.27% - 55.51%	52.14% - 55.12%
Expected dividend yield	2.08% - 2.39%	1.74% - 2.07%
Exercise Price (Rs.)	2	2
Stock Price (Rs.)	932	987

	Grant dated April 13, 2023	Grant dated March 31, 2023
Risk free interest rate	6.79% - 6.87%	6.91% - 6.94%
Expected life	3.55 - 5.64 years	3.0 - 4.67 years
Expected volatility	53.77% - 56.24%	55.10% - 58.73%
Expected dividend yield	1.58% - 1.91%	1.71% - 1.91%
Exercise Price (Rs.)	2	2
Stock Price (Rs.)	701	678

Balance Sheet Reconciliation

	As at March 31, 2025	As at March 31, 2024
Opening liability	1,429	7
Expenses Recognized in Statement of Profit or Loss	3,795	5,493
Payment against liability	(5,250)	(4,071)
Closing liability	**(26)**	1,429

The ESOP expenses is recognised over the vesting period in the statement of profit and loss with corresponding increase in liability payable to holding company as the cost is recovered by the holding company in entirety.

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(Currency : Rs in lakhs)

45 Fair Value Disclosures

a) Categories of Financial Instruments:	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised Cost*	FVTPL	FVOCI	Amortised Cost*
Financial Assets						
Investments	388,469	162,615	132,100	561,340	19,071	161,203
Loans	140,162	-	6,232,970	111,016	-	5,368,467
Derivative financial instruments	-	3,202	-	-	5,398	-
Cash and Bank Balances #	-	-	486,535	-	-	291,500
Other Receivables #	-	-	4,467	-	-	5,365
Other Financial Assets #	-	-	118,577	-	-	101,794
	528,631	**165,817**	**6,974,649**	**672,356**	**24,469**	**5,928,329**
Financial liabilities						
Borrowings	-	-	5,603,283	-	-	4,506,397
Trade Payables #	-	-	37,388	-	-	35,284
Other Financial Liabilities #	-	-	111,705	-	-	130,297
	-	-	**5,752,376**	-	-	4,671,978

\# The Company has not disclosed the fair value of cash and bank balances, other financial assets, trade payables and other financial liabilities, other receivables because their carrying amounts are a reasonable approximation of fair value.

* The value of investments, loans & other financial assets at amortised cost is gross of ECL provision

b) Fair Value Hierarchy and Method of Valuation

Financial Instruments	Notes	March 31, 2025				
		Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets						
Measured at FVTPL						
Investments						
Optionally Convertible Debentures	i.	12,000	-	-	12,000	**12,000**
Investments in Mutual Funds	ii.	6,552	6,552	-	-	**6,552**
Project Receivables	i.	66,100	-	-	66,100	**66,100**
Security Receipts	ii.	303,748	-	-	303,748	**303,748**
Investments in Preference Shares	i.	69	-	-	69	**69**
Loans	i.	140,162	-	-	140,162	**140,162**
Measured at FVTOCI						
Investments						
Preference Shares (Others than subsidiaries)	iv.	27,029	-	-	27,029	**27,029**
Equity Instruments (Others than subsidiaries)	iv.	103	-	-	103	**103**
Government Securities/Redeemable Bonds	v.	133,075	133,075	-	-	**133,075**
T-Bill	v.	2,408	2,408	-	-	**2,408**
Derivative financial instruments	vi.	3,202	-	3,202	-	**3,202**
Measured at Amortised Cost*						
Investments						
Government Securities/Redeemable Bonds	v.	17,630	18,052	-	-	**18,052**
Redeemable Non Convertible Debentures	iii.	37,595	-	9,555	28,240	**37,795**
Pass Through certificates	iii.	11,828	-	-	11,828	**11,828**
CROMS	v.	65,047	65,047	-	-	**65,047**
Loans	iii.	6,232,970	-	-	5,617,905	**5,617,905**
Financial Liabilities						
Measured at Amortised Cost						
Borrowings	iii.	5,603,283	-	-	5,686,708	**5,686,708**

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45 Fair Value Disclosures (Continued)

Financial Instruments	Notes	March 31, 2024				
		Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets						
Measured at FVTPL						
Investments						
Redeemable Non-Convertible Debentures	i.	15,600	-	-	15,600	15,600
Optionally Convertible Debentures	i.	23,800	-	-	23,800	23,800
Investments in Mutual Funds	ii.	4,440	4,440	-	-	4,440
Project Receivables	i.	101,856	-	-	101,856	101,856
Security Receipts	ii.	415,644	-	-	415,644	415,644
Loans	i.	111,016	-	-	111,016	111,016
Measured at FVOCI						
Investments						
Preference Shares (Others than subsidiaries)	iv.	18.994	-	-	18.994	18.994
Equity Instruments (Others than subsidiaries)	iv.	72	-	-	72	72
Redeemable Bonds	v.	5	-	-	5	5
Derivative financial instruments	vi.	5,398	-	5,398	-	5,398
Measured at Amortised Cost*						
Investments						
Government Securities/Redeemable Bonds	v.	109,805	111,280	-	-	111,280
Redeemable Non Convertible Debentures	iii.	34,413	-	-	34,464	34,464
Pass Through certificates	iii.	15,152	-	-	15,152	15,152
Loans	iii.	5,368,467	-	-	4,608,201	4,608,201
Financial Liabilities						
Measured at Amortised Cost						
Borrowings	iii.	4,506,397	-	-	4,466,079	4,466,079

Notes:

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.

ii. Net Asset Value (NAV) as at the reporting period have been used to determine the Fair Value of the mutual fund investments/Security receipts.

iii. 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.

iv. Fair value of Preference Shares and Equity Instruments (other than subsidiaries) has been determined using the Comparable Transactions Multiples (CTM) and Comparable Companies Multiples (CCM) methods.

v. Fair value of Government Securities, T-Bills, and CROMS has been determined based on market quotes or prices published by FBIL/CCIL.

vi. Derivative financial instruments are valued using market-based MTM rates and standard valuation models with observable inputs.

* The fair value of investments & loans at amortised cost is gross of ECL provision amounting to Rs. 1,04,361 lakhs (March 31, 2024 – Rs 1,92,118 lakhs) excluding gross-up of retail loan as part of eDHFL merger, stage 3 and POCI loans which are presented net of ECL provision.

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45 Fair Value Disclosures (Continued)

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	Other Investments	Debentures	Loans	Total
As at March 31, 2023	751,867	52,000	133,868	937,735
Acquisitions/Disposal during the year (Net)	29,547	-	(49,782)	(20,235)
Regulatory Provision on AIF	(165,768)	-	-	(165,768)
(Losses)/Gain recognised in profit or loss/Other Comprehensive Income	(79,075)	(12,600)	26,930	(64,745)
As at March 31, 2024	**536,571**	**39,400**	**111,016**	**686,987**
Transfer in/ (Out)	-	-	50,349	50,349
Acquisitions	(100,834)	(18,540)	(34,622)	(153,996)
(Losses)/Gain recognised in profit or loss/Other Comprehensive Income	(38,689)	(8,860)	13,419	(34,130)
As at March 31, 2025	**397,049**	**12,000**	**140,162**	**549,211**

d) Sensitivity for FVTPL Instruments

Impact on the Company's profit before tax if sale price of underlying project had been as given in the table below:

Method	Nature of Instrument	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact Yield Increase	Yield Decrease
Discounted Cash Flow Model as at March 31, 2025	Investment	Sale Price	5.0%	8,150	(5,200)
	Term Loan	Sale Price	5.0%	12,615	(12,195)
Discounted Cash Flow Model as at March 31, 2024	Investment	Sale Price	5.0%	9,802	(13,795)
	Term Loan	Sale Price	5.0%	8,510	(9,440)

45A 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 1, 2024	Cash flows	Exchange Difference	Other	As at March 31, 2025
Debt securities	2,871,466	426,417	7,653	-	3,305,536
Borrowings (other than debt securities)	1,577,208	711,248	(3,460)	-	2,284,996
Deposits	45,000	(45,000)	-	-	-
Subordinated debt liabilities	12,723	28	-	-	12,751
	4,506,397	**1,092,693**	**4,193**	**-**	**5,603,283**

Particulars	As at April 1, 2023	Cash flows	Exchange Difference	Other	As at March 31, 2024
Debt securities	2,696,168	175,298	-	-	2,871,466
Borrowings (other than debt securities)	1,320,709	255,882	528	89	1,577,208
Deposits	31,552	13,448	-	-	45,000
Subordinated debt liabilities	12,688	35	-	-	12,723
	4,061,117	444,663	528	89	4,506,397

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46 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 14 to 17 offset by cash and cash equivalents and earmarked balances with banks (excluding lien marked)) and total equity of the Company.

The Company being a Non-Deposit taking Housing Finance Company has to maintain a Capital Adequacy Ratio of 15% (Refer note 56 (xi)). The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or non convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. The Company has complied with all regulatory requirements related to capital and capital adequacy ratios as prescribed by NHB.

The capital components of the Company are as given below:	**March 31, 2025**	March 31, 2024
Total Equity	**1,671,988**	1,500,425
Borrowings	5,603,283	4,506,397
Total Debt	**5,603,283**	4,506,397
Cash and Cash equivalents	(379,910)	(193,356)
Bank balances other than above (excluding lien marked)	(258)	(1,668)
Net Debt	**5,223,115**	4,311,373
Debt equity ratio	**3.35**	3.00
Net Debt equity ratio	**3.12**	2.87

47 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, foreign exchange risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Risk Management Committee of the Board provides direction to and monitors the quality of the internal audit function and also monitors compliance with NHB 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 Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure and provides oversight of risk across the organization. The RMC 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) liquidity risk, (ii) interest rate risk, (iii) credit risk and (iv) regulatory risk (v) fraud risk and operational risk and (vi) , foreign exchange risk.

47.1 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 an Asset Liability Management Policy in place, which is in line with NHB/RBI guidelines for Housing Finance Companies. The ALCO is responsible for the management of the companies funding and liquidity requirements. The company manages liquidity risk by maintaining 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 Company has the following undrawn credit lines available as at the end of the year.

	March 31, 2025	March 31, 2024
- Expiring within one year (including bank overdraft)	14,000	1,000
- Expiring beyond one year	25,000	-
Undrawn credit lines	**39,000**	1,000

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47 Risk management *(Continued)*

47.1 Liquidity Risk *(Continued)*

The following table 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	March 31, 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Borrowings	2,150,122	2,680,072	1,155,440	1,277,670
Trade Payables	37,388	-	-	-
Other Financial Liabilities*	68,067	19,814	10,853	12,971
	2,255,577	**2,699,887**	**1,166,293**	**1,290,642**

Maturities of Financial Liabilities	March 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Borrowings	1,477,709	1,838,915	1,190,097	1,404,751
Trade Payables	35,284	-	-	-
Other Financial Liabilities*	70,992	14,043	6,868	38,394
	1,583,985	1,852,958	1,196,965	1,443,145

*This includes lease liability

The following table details the Company'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 Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of Financial Assets	March 31, 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	245,837	89,795	131,649	435,767
Loans	2,001,976	2,679,706	1,358,707	2,572,509
Other Financial Assets	54,181	19,074	9,909	28,585
Receivables	4,467	-	-	-
	2,306,461	**2,788,575**	**1,500,264**	**3,036,860**

Maturities of Financial Assets	March 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	95,176	158,612	166,763	588,982
Loans	1,651,896	2,176,413	1,199,696	1,796,126
Other Financial Assets	90,146	-	-	11,648
Receivables	5,365	-	-	-
	1,842,583	2,335,025	1,366,459	2,396,756

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47 Risk management *(Continued)*

47.2 Interest Rate Risk

Retail lending:
The Company is exposed to minimal interest rate risk as it has most of assets and liabilities are based on floating interest rates. The Company has an approved Asset and Liability Management Policy which empowers the ALCO assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk.

Wholesale lending:
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.

Borrowings:
The exposure of the Company's borrowings to the interest rate risk at the end of the year for variable rate borrowing is Rs. 2,137,655 lakhs (March 31, 2024 - Rs. 1,778,609 lakhs) and fixed rate borrowings are Rs. 3,465,628 lakhs (March 31, 2024 - Rs. 2,727,788 lakhs)

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.

Floating rate instruments that have been effectively hedged using derivative instruments are excluded from the sensitivity analysis, as they are no longer exposed to interest rate risk.

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	**For the Year Ended**			
	March 31, 2025		March 31, 2024	
	Higher	**Lower**	Higher	Lower
Sensitivity Analysis on Floating Rate Borrowings	(18,351)	18,351	(17,511)	17,511
Sensitivity Analysis on Floating Rate Assets	36,154	(36,154)	31,482	(31,482)

47.3 The table below shows contractual maturity profile of carrying value of assets and liabilities:

Particulars	**As at March 31, 2025**		
	Within 12 months	**After 12 months**	**Total**
ASSETS			
Financial assets:			
Cash and cash equivalents	379,910	-	379,910
Bank balances other than (a) above	3,054	103,571	106,625
Derivative financial instruments	3,202	-	3,202
Receivables	4,467	-	4,467
Loans	1,363,458	4,511,217	5,874,675
Investments	242,852	565,638	808,490
Other financial assets	54,181	57,568	111,749
Non- financial assets:			
Current tax assets (net)	30,489	-	30,489
Deferred tax assets (net)	-	253,245	253,245
Property, Plant and Equipment	-	21,887	21,887
Right-of-use assets	-	35,034	35,034
Intangible assets under development	-	93	93
Other intangible assets	-	19,973	19,973
Other non-financial assets	11,403	34,888	46,291
Total Assets	**2,093,016**	**5,603,114**	**7,696,130**

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47 Risk management *(Continued)*

Particulars	As at March 31, 2025		
	Within 12 months	After 12 months	Total
LIABILITIES			
Financial liabilities:			
Trade payables	37,388	-	37,388
Debt securities	1,154,333	2,151,203	3,305,536
Borrowings (other than debt securities)	562,470	1,722,526	2,284,996
Deposits	-	-	-
Subordinated debt liabilities	-	12,751	12,751
Other financial liabilities	68,067	43,638	111,705
Non- financial liabilities:			
Current tax liabilities (net)	14,784	-	14,784
Provisions	6,307	263	6,570
Other non- financial liabilities	33,455	216,957	250,412
Total liabilities	**1,876,804**	**4,147,338**	**6,024,142**

Particulars	As at March 31, 2024		
	Within 12 months	After 12 months	Total
ASSETS			
Financial assets:			
Cash and cash equivalents	193,356	-	193,356
Bank balances other than (a) above	1,728	96,416	98,144
Derivative financial instruments	5,112	286	5,398
Receivables	5,365	-	5,365
Loans	1,149,324	3,693,267	4,842,591
Investments	79,542	785,206	864,748
Other financial assets	90,146	5,431	95,577
Non- financial assets:			-
Current tax assets (net)	51,677	-	51,677
Deferred tax assets (net)	-	252,711	252,711
Property, Plant and Equipment	-	38,806	38,806
Right-of-use assets	-	29,600	29,600
Intangible assets under development	-	1,007	1,007
Other intangible assets	-	18,857	18,857
Other non-financial assets	5,328	34,801	40,129
Total Assets	1,581,578	4,956,388	6,537,966
LIABILITIES			
Financial liabilities:			
Trade payables	35,284	-	35,284
Debt securities	649,292	2,222,174	2,871,466
Borrowings (other than debt securities)	482,741	1,094,467	1,577,208
Deposits	15,000	30,000	45,000
Subordinated debt liabilities	-	12,723	12,723
Other financial liabilities	70,992	59,305	130,297
Non- financial liabilities:			
Current tax liabilities (net)	7,911	-	7,911
Provisions	5,855	263	6,118
Other non- financial liabilities	39,346	312,188	351,534
Total liabilities	1,306,421	3,731,120	5,037,541

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47 Risk management *(Continued)*

47.4 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.

Retail lending:
For retail lending the credit policy has been reviewed and approved by Risk 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 Company's Risk management team has developed proprietary internal rating models to evaluate 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. 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.

Credit Risk Management

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 Company and is spelt out in the Credit Policy.
• 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 Company 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

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

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:	
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 by 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) at the reporting dates. For different product categories (Real Estate, Senior debt, Lease Rental Discounting, Loan Against Shares, Mezzanine etc), the Company has developed scorecard that makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative in nature. These scorecards helps in determining the change in credit risk and the probability of default. These parameters have been detailed out in Note No. iv of Material Accounting Policies 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 Company defines default as any asset with more than 90 days overdues. This is also as per the rebuttable presumption provided by the standard.







47 Risk management *(Continued)*

47.4 Credit Risk *(Continued)*

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 (LGD)

For the year ended March 31, 2025 and March 31, 2024 the Company has developed a PD Matrix after considering some parameters as 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) 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 in built 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.

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 and loss given default. Due to lack of sufficient internal data, the Company uses a mix of internal and external PD 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.

Expected Credit Loss as at the Reporting year:

As at March 31, 2025

Particulars	Asset Group	Gross Carrying Value #	Expected Credit Loss	Net Amount
Assets for which credit risk has not significantly increased from initial recognition*	Investments	47,283	572	46,711
	Loans	5,388,036	91,080	5,296,957
Assets for which credit risk has increased significantly but not credit impaired	Investments	488	34	454
	Loans	141,163	22,384	118,779
Assets for which credit risk has increased significantly and credit impaired	Investments	1,652	444	1,208
	Loans	414,802	348,426	66,377
Purchased or Originated credit impaired (POCI)	Loans	72,014	36,568	35,446
Total		**6,065,437**	**499,507**	**5,565,930**

As at March 31, 2024

Particulars	Asset Group	Gross Carrying Value #	Expected Credit Loss	Net Amount
Assets for which credit risk has not significantly increased from initial recognition*	Investments	49,565	1,275	48,290
	Loans	4,106,157	109,842	3,996,315
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	355,342	82,276	273,066
Assets for which credit risk has increased significantly and credit impaired	Investments	1,833	1,833	-
	Loans	415,178	367,196	47,982
Purchased or Originated credit impaired (POCI)	Loans	179,603	77,577	102,026
Total		5,107,678	640,000	4,467,679

* Excluding Fair Valuation Adjustment on Merger of Rs. 216,957 Lakhs (March 31, 2024 - Rs. 312,188 Lakhs) as same amount of liability is disclosed in Other Non-Financial Liabilities.

During the previous year, to cover for any possible uncertainties in the near future, the Company had created additional management overlay provision on certain real estate wholesale portfolio amounting to Rs. 42,900 lakhs. This was duly approved by the Risk Management Committee and the Board of Directors of the Company. The total management overlay as on March 31, 2024 stood at Rs. 62,300 lakhs (including continuing provisions of Rs. 19,400 lakhs created in financial year 2022-23).

During the year ended March 31, 2025, Rs. 38,758 lakhs has been released as per the policy laid down. Accordingly, as of March 31, 2025, the management overlay stood at Rs. 23,542 lakhs.

Gross Carrying Value represents instruments valued at amortised cost.
Investments covered investments in the nature of loan portfolio.

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47 Risk management *(Continued)*

47.4 Credit Risk *(Continued)*

Reconciliation of Loss Allowance

For the year ended March 31, 2025

a) Investments and Loans

	12 months ECL - Stage 1	Lifetime ECL not credit impaired - Stage 2	ECL credit impaired - Stage 3	POCI
Balance at the beginning of the year	111,116	82,276	369,030	77,577
Transferred to 12-month ECL (Stage 1)	4,262	(2,386)	(1,875)	-
Transferred to Lifetime ECL not credit impaired (Stage 2)	(2,815)	3,107	(292)	-
Transferred to Lifetime ECL credit impaired (Stage 3)	(1,533)	(14,468)	16,000	-
Bad debts written off	(751)	(28,265)	(51,663)	-
On Account of Rate (Reduction)/Increase	8,591	1,714	33,903	-
ECL on new loan disbursements	35,200	4,456	9,778	-
On Account of Repayments	(62,420)	(24,016)	(26,012)	(41,009)
Balance at the end of the year	**91,651**	**22,417**	**348,871**	**36,568**

For the year ended March 31, 2024

Investments and Loans

	12 months ECL - Stage 1	Lifetime ECL not credit impaired - Stage 2	ECL credit impaired - Stage 3	POCI
Balance at the beginning of the year	132,401	106,177	375,411	106,501
Transferred to 12-month ECL (Stage 1)	6,881	(4,144)	(2,737)	-
Transferred to Lifetime ECL not credit impaired (Stage 2)	(12,108)	12,595	(487)	-
Transferred to Lifetime ECL credit impaired (Stage 3)	(7,742)	(3,317)	11,059	-
Bad debts written off	(12,500)	(38,325)	(43,273)	-
On Account of Rate (Reduction)/Increase	(15,902)	23,089	31,706	-
ECL on new loan disbursements	35,760	6,268	14,014	-
On Account of Repayments	(15,674)	(20,067)	(16,663)	(28,924)
Balance at the end of the year	111,116	82,276	369,030	77,577

b) 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)	1,250	3,511

No letter of comfort is outstanding at the year end. The Company has not issued any letter of comfort during the year

c) 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:

i) First / Subservient charge on the Land and / or Building of the project or other projects, properties and vehicles
ii) First / Subservient charge on the fixed and current assets of the borrower
iii) Hypothecation over receivables from funded project or other projects of the borrower
iv) Pledge on Shares of the borrower or their related parties
v) Guarantees of Promoters / Promoter Undertakings
vi) Post dated / Undated cheques

As at the reporting date, the value of the collateral held as security for the credit impaired financial assets is higher than the exposure at default for these assets.

d) 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
Secured portfolio	86,657	72,408

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47 Risk management *(Continued)*

47.5 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.

47.6 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's risk management framework considers strategic, operations, financial reporting and external laws and regulations related risks

The Company has an elaborate system of internal audit and concurrent 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.

Further, Concurrent audit helps prevent and address document related anomalies and deficiencies which strengthening quality assurance during onboarding and processing of transactions.

Internal Auditors monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to Audit Committee and Risk Management Committee of the company.

47.7 Foreign exchange risk:

The Company 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 company's functional currency i.e. INR. The Company has taken foreign currency floating rate borrowing which is linked to various benchmark rates. 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 Company has entered into cross-currency interest rate swap (CCIRS), principal only swaps (POS), internal rate swaps (IRS) and forwards for the entire loan liability to manage the foreign exchange risk along with interest rate risk arising from changes in bechmark rates on such borrowings. As per the Company's policy, the critical terms of hedging instrument must align with the hedged items. Refer note 48 for accounting for the cash flow hedge and impact of hedge accounting on the statement of profit and loss.

There is no foreign currency asset/liability outstanding as on March 31, 2025 except External Commercial Borrowing of USD 365 million and Foreign currency bond of USD 450 million which are fully hedged (Refer note 48).

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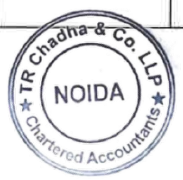
(Currency - Rs in lakhs)

48 Accounting for cash flow hedge

The Company 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)	26,132	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	Cross 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] (GOI_IRS)	17,500	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)	83,240	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)	227,076	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)	377,085	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)	85,000	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







(Currency : Rs in lakhs)

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 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 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.

4 The Company 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 Company 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	(1,050)	8.33% - 9.30%	(948)	948
Interest rate risk	(2,148)	6.55%-9.50%	(2,432)	2,432
Foreign currency risk	6,400	USD/INR 83.24 to 88.58	6,866	(6,866)
	3,202			
As on March 31, 2024:				
Foreign currency and Interest rate risk	5,112	9.30%	356	(356)
Interest rate risk	286	6.67%	57	(59)
	5,398			

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	(948)	-	577	Finance Cost
Interest rate risk	(2,434)	-	122	Finance Cost/Interest income
Foreign currency risk	8,149	-	(8,440)	Finance Cost
For the year ended March 31, 2024				
Cash flow hedge				
Foreign currency and Interest rate risk	356	-	(629)	Finance Cost
Interest rate risk	(28)	13	12	Finance Cost/Interest income

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48 Accounting for cash flow hedge (Continued)

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**
Foreign currency risk:				
POS				
Net exposure (in INR)	460,325	-	460,325	-
INR:USD forward contract rate	83.24 to 83.80	-	83.24 to 83.80	-
CCIRS				
Net exposure (in INR)	227,076	-	227,076	-
Average forward contract rate	85.69	-	85.69	-
Forward Contracts				
Net exposure (in INR)	102,444	35,961	66,484	-
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)	257	(5,224)	5,482	-
Average fixed interest rate	8.33%	8.33%	8.33%	-
Interest rate Swaps				
Net exposure (in INR)	(690)	1,879	(2,780)	211
Average fixed interest rate	6.55% to 9.50%	6.55% to 9.50%	6.55% to 9.50%	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)	26,132	26,132	-	-
INR:USD forward contract rate	69.69	69.69	-	-
Interest rate risk:				
Net exposure (in INR)	(14)	(14)	-	-
Average fixed interest rate	9.30%	9.30%	-	-
Interest rate risk:				
Net exposure (in INR)	165	(9)	120	54
Average fixed interest rate	6.67%	6.67%	6.67%	6.67%

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	165	381
Effective portion of		
a) Interest rate and foreign currency risk	(948)	328
b) Interest rate	(2,434)	-
c) Foreign currency risk	8,149	-
Tax on movements on reserves during the year	(1,200)	(82)
Net amount reclassified to profit or loss:		
a) Interest rate and foreign currency risk	577	(629)
b) Interest rate	122	12
c) Foreign currency risk	(8,440)	-
Tax on movements on reserves during the year	1,948	155
Closing balance	**(2,060)**	165

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(Currency : Rs in lakhs)

49 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/ Assignments	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount of transferred assets measured at amortised cost	514,953	339,941
Carrying amount of associated liabilities measured at amortised cost	516,988	348,940
Fair value of assets	514,953	339,941
Fair value of associated liabilities	516,988	348,940
Net position at Fair value	(2,035)	(8,999)

(b) Transferred Financial Assets that are derecognised in their entirety

The Company has assigned loans by way of direct assignment (including co-lending). 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 Company's Balance Sheet. The table below summarised the carrying amount of the derecognised financial assets.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Direct Assignment (excluding 100% direct assignment (including co-lending))		
Carrying amount of transferred assets measured at amortised cost	1,303,429	917,718
Carrying amount of exposures retained by the Company at amortized cost	153,703	106,407

50 Foreign Currency Expenditure (on accrual basis)

Particulars	March 31, 2025	March 31, 2024
Professional Fees	257	120
Legal Fees	0	3
Membership & Subscription	137	170
Other expenses	-	2

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(a) Disclosure for Insurance commission income as required under Insurance regulatory and development Authority (IRDA)

Particulars	March 31, 2025	March 31, 2024
Cholamandalam MS General Insurance Company Limited	1,423	847
Pramerica Life Insurance Limited*	14,311	10,232
HDFC Ergo General Insurance Company Limited	1,302	595
Care Health Insurance Limited	783	75
TATA AIG General Insurance Company Limited	1,701	799
Go Digit General Insurance Limited	7	94
Total	**19,526**	12,642

(* including Reward Commission Rs. 11,857 lakhs, March 31, 2024 - 8,298 lakhs)

(b) Disclosure in respect of income from insurance companies where Company has Corporate agency agreement:

Particulars	March 31, 2025	March 31, 2024
Commission income*	19,526	12,642
Rental Income	13	12
Marketing and branding income	1,158	-

(* including Reward Commission Rs. 11,857 lakhs, March 31, 2024 - 8,298 lakhs)

52 Disaggregate Revenue Information

Particulars	March 31, 2025	March 31, 2024
Type of services		
Rental income	30	98
Fees and commission income		
Processing / arranger fees and other charges	43,224	56,699
	43,254	56,797
Timing of revenue recognition		
Services transferred at a point in time	43,224	56.699
Services transferred over time	30	98
	43,254	56,797

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(Currency : Rs in lakhs)

53 (a) Conversion of the Company 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 (Formerly known as Piramal Capital & Housing Finance Limited) ('the Company' or 'PFL') was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies (HFCs). However, the Company 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 had approved the conversion of it's Certificate of Registration from HFC to NBFC-ICC in it's meeting dated May 8, 2024 and the Company had submitted the application to the RBI as required under the said RBI Directions. The 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 4, 2025. On the same day, the Company surrendered its CoR as a Housing Finance Company (HFC) and accordingly PBC requirement is no longer required w.e.f. April 4, 2025. However, since the Company was classified as a HFC as of March 31, 2025, its financial statements have been prepared and presented as the financial statements of a HFC, including all applicable disclosures.

(b) Composite Scheme of Arrangement for merger

The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company, Piramal Enterprises Limited ('PEL') (the holding company of PFL) 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 Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme will be April 1, 2024.

RBI approval on Scheme was received on April 8, 2025 and the Company on April 10, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.

54 Corporate Social Responsibility Expenditure

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	-	934
Amount spent during the year from Company's bank A/c	-	6,750
Closing Balance in Separate CSR Unspent Bank A/c	-	-
Shortfall at the end of the year,	-	-
Total of previous years shortfall,	-	-
Reason for shortfall,	-	-
Nature of CSR activities	-	Promoting healthcare and education
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	4,016
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

55 Events after reporting period

There have been no events other then referred in note no. 53 after the reporting date that require disclosure in these financial statements.

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(Currency : Rs in lakhs)

56 Additional Regulatory Information

(i) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

(ii) The Company has not been declared a wilful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(iii) The Company 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, if any, to be disclosed
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

(iv) The Company has pending charges amounting to Rs. 30,000 lakhs 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 Rs. 40,000 lakhs due to non-receipt of No Due Certificate, Modification of charge amounting to Rs. 80,000 lakhs for NCD having ISIN no INE516Y07485 due to resubmission on ROC site. With respect to the assets acquired under business combination, the Company is in the process of satisfying the charges on those assets which is procedural.

(v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

(vii) During the year the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) During the year the Company have 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 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 Funding Party (Ultimate Beneficiaries); or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Company have not had 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).

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies Act (Restriction on number of Layers) Rule, 2017.

(xi) **Analytical Ratios**

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (if above 25%)
(a) Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	21.49%	21.64%	-0.69%	-
(b) Tier I CRAR	Tier I Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	21.08%	21.04%	0.19%	-
(c) Tier II CRAR	Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	0.41%	0.60%	-31.67%	Decrease mainly only account of increase in reduction of Securitisation Fixed Deposit
(d) Liquidity Coverage Ratio	High Quality Liquid Assets	Net Cash Out flows	179.81%	84.24%	113.45%	Increase in LCR % is mainly due to increase in HQLA asssets

(xii) Quarterly Asset cover statements submitted to Debenture and Security Trustee's are in agreement with the books of accounts.

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(Currency : Rs in Lakhs)

57 Non-Banking Financial Company - HFC disclosures

57.1 Gold Loan Disclosure

Loans granted against collateral of gold jewellery is NIL as on March 31, 2025 (March 31, 2024: NIL).

57.2 Disclosure on Liquidity Coverage Ratio

Disclosure on Liquidity Coverage Ratio (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated February 27, 2025 (as updated). Apart from various process related aspects of the Liquidity risk management framework, the regulations require NBFCs/HFCs to maintain a manadated Liquidity Coverage Ratio (LCR). The objective of the LCR is to promote short-term resilience in the liquidity risk profile of NBFCs/HFCs. It does this by ensuring that the Company has adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted easily and immediately into cash to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

The Company had LCR of 180% as of March 31, 2025, 127% as of December 31, 2024, 171% as of September 30, 2024 and 113% 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.

Sr. No.	Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
		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)	4,92,030	4,92,030	3,27,630	3,27,629	2,29,312	2,29,311	2,60,989	2,60,988
	Cash Outflows								
2	Deposits (for deposit taking companies)	NA	NA	NA	NA	NA	NA	NA	NA
3	Unsecured wholesale funding	90,195	1,03,724	84,375	97,032	59,457	68,375	90,033	1,03,538
4	Secured wholesale funding	1,64,070	1,88,680	88,593	1,01,882	87,232	1,00,317	83,805	96,376
5	Additional requirements, of which	50,000	57,500	50,000	57,500	50,000	57,500	62,620	72,013
(i)	*Outflows related to derivative exposures and other collateral requirements*								
(ii)	*Outflows related to loss of funding on debt products*	50,000	57,500	50,000	57,500	50,000	57,500	62,620	72,013
(iii)	*Credit and liquidity facilities*								
6	Other contractual funding obligations	22,066	25,376	22,066	25,376	22,066	25,376	22,066	25,376
7	Other contingent funding obligations	43,112	49,579	88,536	1,01,816	47,345	54,447	52,434	60,299
8	**Total Cash Outflows**	3,69,443	4,24,859	3,33,570	3,83,606	2,66,100	3,06,015	3,10,958	3,57,602
	Cash Inflows								
9	Secured lending	68,036	51,027	61,579	46,184	55,431	41,573	53,180	39,885
10	Inflows from fully performing exposures	38,138	28,604	37,918	28,439	36,613	27,460	35,178	26,384
11	Other cash inflows	95,459	71,594	67,569	50,677	1,37,236	1,02,927	79,615	59,711
12	**Total Cash Inflows**	2,01,633	1,51,225	1,67,066	1,25,300	2,29,280	1,71,960	1,67,973	1,25,980
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	**TOTAL HQLA**		4,92,030		3,27,629		2,29,311		2,60,988
14	**TOTAL NET CASH OUTFLOWS**		2,73,634		2,58,306		1,34,055		2,31,622
15	**LIQUIDITY COVERAGE RATIO (%)**		**180%**		**127%**		**171%**		**113%**

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)
Assets to be included as HQLA without any haircut								
G-Sec, T-Bills, TREPS and CROMS	3,96,791	3,96,791	2,87,561	2,87,561	1,95,420	1,95,420	1,60,870	1,60,870
SLR Bonds	1	1	5	4	5	4	5	4
Bank balance	95,238	95,238	40,064	40,064	33,887	33,887	1,00,114	1,00,114
Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
Total	**4,92,030**	**4,92,030**	**3,27,630**	**3,27,629**	**2,29,312**	**2,29,311**	**2,60,989**	**2,60,988**

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(Currency : Rs in Lakhs)

57 Non-Banking Financial Company - HFC disclosures

57.2 Disclosure on Liquidity Coverage Ratio (Continued)

Sr. No.	Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
		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)	2,27,457	2,24,594	1,55,230	1,48,697	1,73,945	1,66,745	2,11,071	2,04,512
	Cash Outflows								
2	Deposits (for deposit taking companies)	NA	NA	NA	NA	NA	NA	NA	NA
3	Unsecured wholesale funding	93,342	1,07,343	86,462	99,431	49,864	57,344	33,242	38,228
4	Secured wholesale funding	1,02,361	1,17,715	52,425	60,289	94,394	1,08,553	80,803	92,923
5	Additional requirements, of which	76,303	87,749	76,600	88,090	82,261	94,600	1,05,934	1,21,824
(i)	*Outflows related to derivative exposures and other collateral requirements*								
(ii)	*Outflows related to loss of funding on debt products*	76,303	87,749	76,600	88,090	82,261	94,600	1,05,934	1,21,824
(iii)	*Credit and liquidity facilities*	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	17,934	20,625	17,934	20,625	17,934	20,625	17,934	20,625
7	Other contingent funding obligations	61,291	70,485	50,795	58,414	31,522	36,251	37,560	43,195
8	**Total Cash Outflows**	3,51,231	4,03,917	2,84,216	3,26,849	2,75,975	3,17,373	2,75,473	3,16,795
	Cash Inflows								
9	Secured lending	64,223	48,167	84,161	63,121	48,457	36,342	59,312	44,484
10	Inflows from fully performing exposures	34,184	25,638	30,799	23,099	27,714	20,786	27,686	20,765
11	Other cash inflows	84,660	63,495	1,15,359	86,519	1,66,785	1,25,089	45,008	33,756
12	**Total Cash Inflows**	1,83,067	1,37,300	2,30,319	1,72,739	2,42,956	1,82,217	1,32,006	99,005
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	**TOTAL HQLA**		2,24,594		1,48,697		1,66,745		2,04,512
14	**TOTAL NET CASH OUTFLOWS**		2,66,617		1,54,110		1,35,154		2,17,790
15	**LIQUIDITY COVERAGE RATIO (%)**		**84%**		**96%**		**123%**		**94%**

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)
Assets to be included as HQLA without any haircut								
G-Sec, T-Bills and TREPS	1,60,440	1,60,440	1,06,977	1,06,977	1,10,921	1,10,921	1,06,399	1,06,399
SLR Bonds	19,090	16,227	43,554	37,021	47,997	40,797	43,727	37,168
Bank balance	47,927	47,927	4,699	4,699	15,027	15,027	60,945	60,945
Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
Total	2,27,457	2,24,594	1,55,230	1,48,697	1,73,945	1,66,745	2,11,071	2,04,512

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 used to meet its liquidity needs for the 30 days under a significantly severe liquidity stress scenario.

2 LCR = Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days

3 HQLAs as per the guidelines comprises of Cash, Investment in Central and State Government Securities, and highly-rated Corporate Bonds and Commercial papers, including those of of Public Sector Enterprises, as adjusted after assigning the haircuts as prescribed by RBI. Cash would mean cash on hand and demand deposits with Scheduled Commercial Banks.

4 The Liquidity Risk Management framework of the Company is governed by its Asset Liability Management Policy approved by the Board of Directors. The Asset Liability Management Committee (ALCO) oversee the implementation of liquidity risk management framework of the Company and ensure adherence to the risk tolerance / limits set by the Board of Directors.

5 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 30 days

6 Total net cash outflows over the next 30 days = Stressed Outflows - [Min (stressed inflows: 75% of stressed outflows)].

7 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)

8 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)

Note:
In order to calculate the daily LCR, the management has made certain assumptions to arrive at the same. Statutory Auditors have relied on these assumptions while testing the arithmetical accuracy of the LCR

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57 Non-Banking Financial Company - HFC disclosures

57.3 Disclosure under Master Direction Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021.

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)	42	266
2	Total amount of securitised assets as per books of the SPEs	6,34,694	15,72,820
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	1,13,091	38,193
	a) Off-balance sheet exposures	-	-
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures	1,13,091	38,193
	• First loss	14,499	-
	• Others	98,592	38,193
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	2,92,711	6,36,359
	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	2	1,204
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	1,01,264	2,542
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
	Mar-2021	24.10%	21.20%
	Mar-2022	29.03%	25.31%
	Mar-2023	36.75%	35.68%
	Mar-2024	17.02%	36.13%
	Mar-2025	36.19%	28.01%
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	125	564
	(b) Complaints outstanding	-	-







(Currency : Rs in lakhs)

57 Non-Banking Financial Company - HFC disclosures

57.3 Disclosure under Master Direction Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 (Continued)

Sl. No.	Particulars	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)	28	186
2	Total amount of securitised assets as per books of the SPEs	4,86,004	13,51,342
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	88,322	97,189
	a) Off-balance sheet exposures	-	-
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures	88,322	97,189
	• First loss	14,499	-
	• Others	73,823	97,189
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	3,26,353	4,349
	b) Gain / Loss on sale of account of Securitisation	-	7,676
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
i	Securitisation Asset Servicing Fee	-	1,038
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	73,169	6,009
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
	Mar-2020	16.17%	11.12%
	Mar-2021	24.10%	21.20%
	Mar-2022	29.03%	25.31%
	Mar-2023	36.75%	35.68%
	Mar-2024	17.02%	36.13%
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	156	991
	(b) Complaints outstanding	1.00	6.00

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(Currency : Rs in lakhs)

58 Disclosure on Prudential Floor for ECL (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated February 27, 2025 (as updated)

As at 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
Performing assets						
Standard Assets	Stage 1	55,22,115	83,363	54,38,752	23,712	59,651
	Stage 2	1,40,628	21,924	1,18,704	923	21,001
Sub-total		56,62,743	1,05,287	55,57,456	24,635	80,652
Non-performing assets (NPA)						
Substandard	Stage 3	1,27,146	35,800	91,346	19,076	16,724
Doubtful - up to 1 year	Stage 3	18,298	6,514	11,784	4,861	1,653
1 to 3 years	Stage 3	17,143	3,654	13,489	6,866	(3,212)
More than 3 years	Stage 3	131	26	105	131	(105)
		1,62,718	**45,994**	**1,16,724**	**30,934**	**15,060**
Loss	Stage 3	112	111	1	112	(1)
Subtotal for NPA		**1,62,830**	**46,105**	**1,16,725**	**31,046**	**15,059**
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	3,04,070	1,250	3,02,820	-	1,250
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total Assets (Performing assets + Non-performing assets)	Stage 1	58,26,185	84,613	57,41,572	23,712	60,901
	Stage 2	1,40,628	21,924	1,18,704	923	21,001
	Stage 3	1,62,830	46,105	1,16,725	31,046	15,059
	Total	**61,29,643**	**1,52,642**	**59,77,001**	**55,681**	**96,961**
POCI**		35,446	-	35,446	89	(89)
Security Receipts	Stage 1	3,03,748	-	3,03,748	1,215	(1,215)
Grand Total (Non POCI + POCI)	**Total**	**64,68,837**	**1,52,642**	**63,16,195**	**56,985**	**95,657**

Note: The Company has framed Policy for sales out of amortised cost business model portfolios
** POCI - Purchase or originated Credit Impaired Portfolio (Net of ECL provision and Fair value)

As at 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	42,84,770	99,018	41,85,752	23,297	75,721
	Stage 2	3,54,750	81,684	2,73,066	2,846	78,838
Sub-total		46,39,520	1,80,702	44,58,818	26,143	1,54,559
Non-performing assets (NPA)						
Substandard	Stage 3	80,698	57,228	23,470	12,105	45,123
Doubtful - up to 1 year	Stage 3	27,433	8,036	19,397	9,621	(1,585)
1 to 3 years	Stage 3	6,328	1,303	5,025	2,764	(1,461)
More than 3 years	Stage 3	107	24	83	107	(83)
		1,14,566	**66,591**	**47,975**	**24,597**	**41,994**
Loss	Stage 3	143	136	7	143	(7)
Subtotal for NPA		**1,14,709**	**66,727**	**47,982**	**24,740**	**41,987**
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	3,46,988	3,511	3,43,477	-	3,511
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total Assets (Performing assets + Non-performing assets)	Stage 1	46,31,758	1,02,529	45,29,230	23,297	79,232
	Stage 2	3,54,750	81,684	2,73,066	2,846	78,838
	Stage 3	1,14,709	66,727	47,982	24,740	41,987
	Total	**51,01,217**	**2,50,940**	**48,50,278**	**50,883**	**2,00,057**
POCI**		1,02,026	-	1,02,026	1,675	(1,675)
Security Receipts	Stage 1	4,15,644	-	4,15,644	4,156	(4,156)
Grand Total (Non POCI + POCI)	**Total**	**56,18,887**	**2,50,940**	**53,67,947**	**56,714**	**1,94,226**

Note: The Company has framed Policy for sales out of amortised cost business model portfolios
** POCI - Purchase or originated Credit Impaired Portfolio (Net of ECL provision and Fair value)

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59 Detail of the resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 6, 2020 (Resolution Framework - 1.0) and May 5, 2021 (Resolution Framework - 2.0) are given below

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year (^)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e March 2025
Personal Loans	4,341	-	-	1,748	2,467
Corporate persons*	2,596	-	-	2,390	534
Of which MSMEs	2,591	-	-	2,374	533
Others	3,908	-	-	2,989	1,275
Total	**10,845**	-	-	**7,127**	**4,276**

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

^ Represents actual repayment from customers excluding repayments received from other parties on account of transfer/sale/ settlement of loans

The above disclosure reflects Company's share of loans in case of securitised and assigned pool

The numbers in the above table represents gross values of loans excluding fair value adjustments on loans acquired/purchased

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2024
Personal Loans	8,429	-	-	2,657	5,881
Corporate persons*	3,181	-	-	460	2,864
Of which MSMEs	3,164	-	-	451	2,854
Others	6,147	-	-	1,810	4,578
Total	**17,757**	-	-	**4,927**	**13,323**

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

^ Represents actual repayment from customers excluding repayments received from other parties on account of transfer/sale/ settlement of loans

The above disclosure reflects Company's share of loans in case of securitised and assigned pool

The numbers in the above table represents gross values of loans excluding fair value adjustments on loans acquired/purchased

59(i) Details of resolution plan implemented as per RBI circular on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated 6 August 2020 are given below:

Type of borrower	No. of accounts restructured and outstanding as on 31 March 2025	Amount outstanding as on 31 March 2025	No. of accounts restructured and outstanding as on 31 March 2024	Amount outstanding as on 31 March 2024
MSMEs	-	-	-	-

59(ii) Details of resolution plan implemented as per RBI circular on Resolution Framework 2.0 – Resolution of COVID-19 related stress of Micro, Small and Medium Enterprises (MSMEs) dated 5 May 2021 are given below:

Type of borrower	No. of accounts restructured and outstanding as on 31 March 2025	Amount outstanding as on 31 March 2025	No. of accounts restructured and outstanding as on 31 March 2024	Amount outstanding as on 31 March 2024
MSMEs	-	-	-	-

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(Currency : Rs. in lakhs)

60 Public disclosure on liquidity risk management framework(Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated February 27, 2025 (as updated)

1 Funding Concentration based on significant counterparty (both deposits and borrowings)

				31 March 2025
Sr. No.	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	21	36,50,010	NA	60.59%

				31 March 2024
Sr. No.	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	21	32,19,338	NA	63.91%

Note: Significant counterparties includes Catalyst Trusteeship Ltd which is holding company NCDs on behalf of erstwhile creditors of DHFL in its role as global escrow agent as defined in the Global Settlement Trust Deed for the CIRP of DHFL. Further in case of Foreign Currency Bonds where investor-wise details are unavailable, the same have been excluded from above table.

2 Top 20 large deposits (amount in ₹ lakhs and % of total deposits)

Not Applicable

3 Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

As at 31 March 2025	
Amount	% of Total Borrowings
27,87,240	49.74%

As at 31 March 2024	
Amount	% of Total Borrowings
25,17,544	55.87%

4 Funding Concentration based on significant instrument/product

		As at 31 March 2025	
Sr. No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Redeemable Non Convertible Debentures	23,45,573	38.94%
2	Term loan (secured) from banks	14,60,595	24.25%
3	Commercial paper	5,85,060	9.71%
4	Securtised Borrowings	5,16,988	8.58%
5	Dollar Bond	3,87,654	6.44%
6	Term loan - FCNR Loans	3,07,413	5.10%

		As at 31 March 2024	
Sr. No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Redeemable Non Convertible Debentures	25,91,936	51.45%
2	Term loan (secured) from banks	11,82,256	23.47%
3	Commercial paper	2,92,253	5.80%
4	Securtised Borrowings	3,48,940	6.93%

5 Stock Ratios:

Sr. No.		Particulars	March 31, 2025
(a)	(i)	Commercial papers as a % of total public funds	10.44%
	(ii)	Commercial papers as a % of total liabilities	9.71%
	(iii)	Commercial papers as a % of total assets	7.60%
(b)	(i)	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	NIL
	(ii)	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	NIL
	(iii)	Non-convertible debentures (original maturity of less than one year) as a % of total assets	NIL
(c)	(i)	Other short-term liabilities, if any as a % of total public funds	23.31%
	(ii)	Other short-term liabilities, if any as a % of total liabilities	21.68%
	(iii)	Other short-term liabilities, if any as a % of total assets	16.97%

Sr. No.		Particulars	March 31, 2024
(a)	(i)	Commercial papers as a % of total public funds	6.49%
	(ii)	Commercial papers as a % of total liabilities	5.80%
	(iii)	Commercial papers as a % of total assets	4.47%
(b)	(i)	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	-
	(ii)	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-
	(iii)	Non-convertible debentures (original maturity of less than one year) as a % of total assets	-
(c)	(i)	Other short-term liabilities, if any as a % of total public funds	22.47%
	(ii)	Other short-term liabilities, if any as a % of total liabilities	20.10%
	(iii)	Other short-term liabilities, if any as a % of total assets	15.49%

6 Institutional set-up for liquidity risk management

a) The ALCO is responsible for the management of the companies funding and liquidity requirements, within the board approved framework and extant regulations.

b) 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.

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PIRAMAL FINANCE LIMITED

(Currency : Rs. in lakhs)

61 Non-Banking Financial Company - HFC disclosures

(i) **Disclosures as required in terms of Annex III of Master Direction – "Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021" (as updated)**

Particulars Liabilities side :	Amount outstanding as at March 31, 2025	Amount overdue as at March 31, 2025
1 **Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**		
(a) Debentures : Secured *	27,20,476	-
: Unsecured	12,751	-
(other than falling within the meaning of public deposits)		
(b) Deferred credits	-	
(c) Term loans**	17,68,008	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial paper	5,85,060	-
(f) Public deposits		-
(g) Securitised borrowings	5,16,988	-
(h) Working Capital Demand Loan	-	
*including Foreign Currency Bond		
** including Foreign Currency Term Loan		
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	-	-

Particulars Liabilities side :	Amount outstanding as at March 31, 2024	Amount overdue as at March 31, 2024
1 **Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**		
(a) Debentures : Secured	25,79,213	-
: Unsecured	12,723	-
(other than falling within the meaning of public deposits)		
(b) Deferred credits	-	-
(c) Term loans	12,14,229	-
(d) Inter-corporate loans and borrowing	45,000	-
(e) Commercial paper	2,92,253	-
(f) Public deposits		-
(g) Securitised borrowings	3,48,940	-
(h) Working Capital Demand Loan	14,039	
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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(Currency : Rs. in lakhs)

61 Non-Banking Financial Company - HFC disclosures

(i) **Disclosures as required in terms of Annex III of Master Direction – "Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021" (as updated)**

	Assets side :	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024
3	**Break-up of loans and advances including bills receivables [other than those included in (4) below**		
	(Amount gross of provision)		
	(a) Secured *	45,08,296	37,57,695
	(b) Unsecured	13,49,549	10,93,115
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	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed assets	-	-
	(iii) Other loans counting towards Asset Financing activities	-	
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

*including Credit substitute and excluding Project Receivables

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61 Non-Banking Financial Company - HFC disclosures (Continued)

	Assets Side :	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024
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	2,00,530	-
	(v) Others (please specify)		-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	1,014
	(iv) Government securities	-	
	(v) Others (please specify)		
	Long term investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	17,630	1,09,805
	(v) Others -Redeemable Bonds		
	2. Unquoted :		
	(i) Shares : (a) Equity	1,24,159	1,24,014
	(b) Preference	29,398	21,294
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	6,552	3,426
	(iv) Government Securities	-	-
	(v) Others		
	-Redeemable Bonds	-	5
	-Project Receivables	66,100	1,01,856
	-Pass Through certificates	11,828	15,152
	-Security Receipts	3,03,748	4,15,644
	-Venture Capital Fund	-	-
	Alternative Investment Funds*	-	-

* Refer note 7 of the Standalone Financial Statement

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61 Non-Banking Financial Company - HFC disclosures (Continued)

6 **Borrower group-wise classification of assets financed as in (3) and (4) above :**
(amount net of provisions)

Category (Amount net of provision)	**As at 31 March 2025**		
	Secured	**Unsecured**	**Total**
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	44,28,743	12,78,130	**57,06,873**
Total	**44,28,743**	**12,78,130**	**57,06,873**

Category (Amount net of provision)	**As at 31 March 2024**		
	Secured	**Unsecured**	**Total**
1. Related Parties			
(a) Subsidiaries	-	15,000	**15,000**
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	35,81,388	10,06,994	**45,88,382**
Total	**35,81,388**	**10,21,994**	**46,03,382**

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(Currency : Rs. in lakhs)

61 Non-Banking Financial Company - HFC disclosures (Continued)

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

Category	As at 31 March 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	1,04,229	1,26,356
(b) Companies in the same group	-	-
(c) Other related parties	27,201	27,201
2. Other than related parties	6,98,254	6,06,388
Total	**8,29,684**	**7,59,945**

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

Category	As at 31 March 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	1,06,924	1,26,242
(b) Companies in the same group	-	-
(c) Other related parties	19,066	19,066
2. Other than related parties	8,12,718	6,46,902
Total	**9,38,708**	**7,92,210**

8 Other information

Particulars	Amount as at March 31, 2025	Amount as at March 31, 2024
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	1,62,830	1,14,709
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	1,16,725	47,981
(iii) Assets acquired in satisfaction of debt	-	-

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(Currency : Rs in lakhs)

62 Non-Banking Financial Company - HFC disclosures (Continued)

62.1 Minimum disclosures

The following additional disclosures have been given in terms of Annex IV of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('the Directions') issued by the National Housing Bank (as updated)

62.2 Summary of material accounting policies

The accounting policies regarding key areas of operations are disclosed as Note 2 of the standalone financial statements

62.3 Disclosures:

62.3.1 Disclosure in terms of RBI Master Directions-Principal Business Criteria-Housing Finance Company-Para 4.1.17 of NBFC-HFC (Reserve Bank) Directions, 2021.

Period	Percentage of total assets (net of intangible assets) towards housing finance*#	Percentage of total assets(net of intangible assets) towards housing finance for individuals*#
March 31, 2025	34.33%	30.04%
March 31, 2024	41.24%	32.68%

* Total assets is total of assets side of Balance sheet net of intangible assets and fair value adjustment on merger with DHFL

Includes composite funding for land acquisition where housing construction undertaking is obtained from the borrower

Refer to note 53(a) of Standalone Financial Statement

62.3.2 Capital

Particulars	March 31, 2025	March 31, 2024
(i) CRAR (%)	21.49%	21.64%
(ii) CRAR – Tier I Capital (%)	21.08%	21.04%
(iii) CRAR – Tier II Capital (%)	0.41%	0.60%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

62.3.3 Reserve Fund u/s 29C of NHB Act, 1987

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	2,44,564	2,44,564
b) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	2,44,564	2,44,564
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	1,049	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	2,45,613	2,44,564
b) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	**2,45,613**	**2,44,564**

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(Currency : Rs in lakhs)

62 Non-Banking Financial Company - HFC disclosures (Continued)

62.3 Disclosures *(continued)*

62.3.4 Investments:

Particulars	March 31, 2025	March 31, 2024
1. Value of Investments		
(i) Gross value of Investments		
(a) In India	7,59,945	7,92,210
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	7,59,945	7,92,210
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

Note: The Company has certain investments in NCDs which are in nature of loans for the purpose of regulatory disclosures.

62.3.5 Derivatives

62.3.5.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	March 31, 2025	March 31, 2024
(i) The notional principal of swap agreements	7,89,901	43,632
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	3,200	5,398
(iii) Collateral required by the HFC 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	3,200	5,398

62.3.5.2 Exchange Traded Interest Rate (IR) Derivative

The Company has not taken any exchange traded interest rate (IR) derivatives during the year ended March 31, 2025 (As at March 31, 2024 - Nil).

62.3.5.3 Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, exchange risk, interest rate risk and counterparty risk.The Financial Risk Management and ALM Policy as approved by the Board sets limits for exposures on currency and other parameters. The Company manages its interest rate and currency risk in accordance with the guidelines prescribed therein. Liquidity risk and Interest rate risks arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of maturity profiles. As a part of Asset Liability Management, the Company has also entered into derivative intruments for hedging. The currency risk on borrowings is actively managed mainly through a combination of currency swaps and forward contracts.

Refer note 2(iv) for hedge accounting policy, note 48 for financial risk management and note 48 for accounting for cash flow hedge.

B. Quantitative Disclosure

March 31, 2025

Particulars	Currency derivative*	Interest rate derivative
(i) Derivatives (Notional Principal Amount)	6,87,401	1,02,500
(ii) Marked to Market Positions		
(a) Assets (+)	6,680	704
(b) Liability (-)	(1,331)	(2,854)
(iii) Credit Exposure	82,788	1,866
iv) Unhedged Exposures		

*Currency Derivatives includes Cross Currency Interest rate swaps only.

March 31, 2024

Particulars	Currency derivative*	Interest rate derivative
(i) Derivatives (Notional Principal Amount)	26,132	17,500
(ii) Marked to Market Positions		
(a) Assets (+)	5,112	286
(b) Liability (-)		
(iii) Credit Exposure	7,725	811
iv) Unhedged Exposures	-	-

*Currency Derivatives includes Cross Currency Interest rate swaps only.

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(Currency : Rs in lakhs)

62 Non-Banking Financial Company - HFC disclosures (Continued)

62.3 Disclosures *(continued)*

62.3.6 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

As at March 31, 2025

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities	**22,798**	**1,831**	**12,453**	**2,85,686**	**3,39,127**	**2,96,348**	**7,58,561**	**20,97,559**	**9,16,450**	**8,72,472**	**56,03,283**
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Banks	12,812	1,831	10,041	76,839	1,07,798	1,10,729	2,42,419	6,86,485	2,96,282	4,32,346	**19,77,583**
Market Borrowings	9,985	-	2,412	2,08,847	2,31,328	1,85,619	5,16,142	11,03,661	6,20,168	4,40,125	**33,18,287**
Foreign Currency Liabilities	-	-	-	-	-	-	-	3,07,413	-	-	**3,07,413**
Assets	**79,809**	**11,379**	**1,58,812**	**1,11,684**	**1,08,739**	**3,04,876**	**5,30,095**	**19,38,204**	**11,12,562**	**23,27,005**	**66,83,165**
Advances*	17,606	10,360	22,168	1,07,979	1,02,983	2,91,743	5,09,704	18,65,234	9,90,157	19,56,742	**58,74,675**
Investments	62,202	1,019	1,36,644	3,706	5,756	13,134	20,391	72,970	1,22,405	3,70,263	**8,08,490**
Foreign Currency Assets											-

*Advances post adjustment of sanctioned but undisbursed amount of ₹ 304,070 Lakhs

As at March 31, 2024

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities	**18,904**	**746**	**7,174**	**2,31,591**	**2,17,934**	**1,57,954**	**5,12,731**	**14,00,908**	**9,34,134**	**10,24,324**	**45,06,399**
Deposits	-	-	-	-	-	-	15,000	30,000	-	-	**45,000**
Borrowings from Banks	18,904	746	7,174	19,813	72,989	96,602	2,34,540	5,48,761	2,34,529	3,11,177	**15,45,235**
Market Borrowings	-	-	-	2,11,778	1,12,972	61,352	2,63,190	8,22,147	6,99,605	7,13,147	**28,84,191**
Foreign Currency Liabilities	-	-	-	-	31,973	-	-	-	-	-	**31,973**
Assets	**18,598**	**11,798**	**15,055**	**95,284**	**69,401**	**2,74,463**	**4,41,357**	**16,87,691**	**10,67,869**	**20,25,824**	**57,07,340**
Advances*	16,758	10,805	12,812	91,477	58,959	2,49,161	4,06,441	15,52,792	9,25,781	15,17,606	**48,42,592**
Investments	1,840	993	2,242	3,808	10,442	25,302	34,915	1,34,899	1,42,088	5,08,218	**8,64,747**
Foreign Currency Assets											-

*Advances include sanctioned but undisbursed amount of ₹ 346,988 Lakhs

Notes:

a) In computing the above information, certain estimates and assumptions have been made by the management which has been relied by the statutory auditors

b) Investment includes credit substitutes of ₹49,595 Lakhs (previous year ₹ 75,646 Lakhs)







(Currency Rs in lakhs)

62 Non-Banking Financial Company - HFC disclosures (Continued)

62.3 Disclosures *(continued)*

62.3.7 Exposure

62.3.7.1 Exposure 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 **	31,61,945	26,71,022
	(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;	9,06,342	9,61,443
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
		i) Residential	-	-
		ii) Commercial Real Estate*	3,03,748	4,15,644
b)	Indirect Exposure			
		Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

* Includes Investment in security receipts whose underlying represents mix of Residential, Commercial Real Estate and other collaterals

\- Apart from above the Company have investment in project receivable of ₹ 66,100 (Previous Year -₹ 101,856)

**Above exposure excluding Sanction undisbursed

62.3.7.2 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;	62	72
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	44,117	7,236
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds: (i) Category I	-	-
(x) All exposures to Alternative Investment Funds:* (ii) Category II	91,913	1,65,768
(x) All exposures to Alternative Investment Funds: (iii) Category III	-	-
(xi) All Exposures to Venture Capital Funds (VCFs)	-	-
Total exposure to capital market	**1,36,091**	**1,73,076**

*Refer note 7 of the Standalone Financial Statement

62.3.7.3 Details of financing of parent Company products

The Company has not financed parent Company products during the year ended March 31, 2025 (As at March 31, 2024 - Nil).

62.3.7.4 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)exceeded by the HFC

The Company has a board approved policy for adopting look through approach for monitoring SBL/GBL limits. Pursuant to the said policy, during the year, there were no instances of breach of exposure limit of Single Borrower ('SBL')/ Group Borrower Limit (GBL) as described in the directions

62.3.7.5 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.

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(Currency Rs in lakhs)

62.3.7.6 Exposure to group companies engaged in real estate business (refer to para 21 of these directions)

Particulars	March 31, 2025	% of owned fund
Exposure to any single entity in a group engaged in real estate business	24,899	2.14%
Exposure to all entities in a group engaged in real estate business	25,158	2.17%

Particulars	March 31, 2024	% of owned fund
Exposure to any single entity in a group engaged in real estate business	39,899	3.80%
Exposure to all entities in a group engaged in real estate business	40,251	3.84%

62.4 Miscellaneous

62.4.1 Registration obtained from other financial sector regulators

Name of Regulator	Registration No.
Insurance Regulatory And Development Authority Of India	CA0052

62.4.2 Disclosure of Penalties imposed by the Reserve Bank and other regulators - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated February 27, 2025 (as updated)

No penalty has been imposed by NHB and other regulators during the year ended March 31, 2025.

62.4.3 Related Party Transactions-Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated February 27, 2025 (as updated)

Details of all material transactions with related parties are disclosed in Note 43. Also Company has placed policy on dealing with related party transaction on its website under Stakeholder-Policies section.

62.4.4 Group Structure

Please refer Annexure I for group structure of Piramal Enterprises Limited (Parent Company).

62.4.5 Rating assigned by Credit Rating Agencies and migration of rating during the year

Credit rating issued to Piramal Finance Limited

Instrument	Rating agency	Ratings assigned during FY 2024-25	Ratings assigned during FY 2023-24	Migrations in ratings during the year
Non-Convertible debentures	ICRA Limited CARE Ratings	ICRA AA(Stable) CARE AA(Stable)	ICRA AA(Stable) CARE AA(Stable)	-
Commercial papers	CRISIL Limited CARE Ratings Limited	CRISIL A1+ CARE A1+	CRISIL A1+ CARE A1+	-
Long term bank facilities	ICRA Limited CARE Ratings Limited	ICRA AA(Stable) CARE AA(Stable)	ICRA AA(Stable) CARE AA(Stable)	-
Subordinated Bond (Tier II)	ICRA Limited CARE Ratings	ICRA AA (Stable) CARE AA(Stable)	ICRA AA (Stable) CARE AA(Stable)	-
Inter Corporate Deposits	CARE Ratings	CARE A1+	CARE A1+	-
Market Linked Debenture	ICRA Limited CARE Ratings Limited	PP-MLD ICRA AA (Stable) CARE PP-MLD AA (Stable)	PP-MLD ICRA AA (Stable) CARE PP-MLD AA (Stable)	-
Retail Non-Convertible debentures	ICRA Limited CARE Ratings Limited	ICRA AA(Stable) CARE AA(Stable)	ICRA AA(Stable) CARE AA(Stable)	-
Secured Euro Medium Term Note Programme	Moody's Ratings	Ba3 (Stable)		-
Secured Euro Medium Term Note Programme	S&P Global Ratings	BB- (Stable)		-

62.4.6 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.

62.4.7 Revenue recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

62.4.8 Consolidated Financial Statements (CFS)

The Company has applied Indian accounting standard for consolidation of financial statement of its subsidiaries, joint venture and associate

(Currency : Rs in lakhs)

Annexure I
Refer note 45

Group Structure of Piramal Enterprises Limited (Parent Company)

1. List of related parties

A. Subsidiaries -

The Company's subsidiaries as at 31 March 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 31 March 2025	% voting power held as at 31 March 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. SS	Mauritius	100.00%	0.00%	Financial Services
11	Piramal Securities Limited *	India	100.00%	0.00%	Financial Services
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 & Services Private Limited @@	India	100.00%	0.00%	Financial Services
17	Piramal Payment Services Limited #	India	100.00%	0.00%	Manpower 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
20	Piramal Phytocare Limited Senior Employees Option Trust (w.e.f 30th May, 2024)	India	100.00%	0.00%	Others
21	Piramal Alternatives India Oppurtunities Fund II (w.e.f 26th December, 2024) ^	India	100.00%	0.00%	Financial Services
22	Virdis Infrastructure Investment Managers Private Limited (strike off w.e.f 19th March, 2025)	India	100.00%	0.00%	Others

Others denotes investment in subsidiaries / other business activities

@ held through Piramal Systems & Technologies Private Limited
SS 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 16th January 2025 and held through Piramal Investment Advisory Services Private Limited w.e.f 17th January, 2025

* held through through Piramal Investment Advisory Services Private Limited w.e.f 17th January, 2025
^ held through Piramal Alternatives Private Limited & Piramal Alternatives trust

The Company's subsidiaries as at 31st March 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 31 March 2024	% voting power held as at 31 March 2024	
1	Piramal International (upto 29 September 2023) *	Mauritius	100.00%	0.00%	Others
2	Piramal Dutch IM Holdco B.V (upto 8 September 2023)*	Netherlands	100.00%	0.00%	Others
3	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
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. SS	Mauritius	100.00%	0.00%	Financial Services
13	Piramal Asset Management Private Limited $$ (upto 5 June 2023)*	Singapore	100.00%	0.00%	Financial Services
14	Piramal Securities Limited	India	100.00%	0.00%	Financial Services
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 & Services Private Limited #	India	100.00%	0.00%	Financial Services
20	Piramal Payment Services Limited (w.e.f. 29 April 2022) #	India	100.00%	0.00%	Manpower Services
21	Piramal Alternatives Trust	India	100.00%	0.00%	Financial Services
22	Piramal Alternatives India Access Fund (w.e.f 11 September 2023) ^	India	100.00%	0.00%	Financial Services
23	Virdis Infrastructure Investment Managers Private Limited	India	100.00%	0.00%	Others

* Liquidated
@ held through Piramal Systems & Technologies Private Limited
SS 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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(Currency : Rs in lakhs)

Group Structure of Piramal Enterprises Limited (Parent Company)

Annexure I
Refer note 45

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 31 March 2025	% voting power held as at 31 March 2024	Relationship as at 31 March 2025	Relationship as at 31 March 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 29th December, 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%	Associate	Associate
8	Shriram GI Holdings Private Limited (refer note 50)	India	0.00%	20.00%	Associate	Associate
9	Shriram Investment Holdings Limited (Associate upto 26th March, 2024)	India	0.00%	0.00%	N.A.	N.A.
10	India Resurgence Fund - Scheme - 2 Fund 2 (w.e.f 13th November,2024)	India	50.00%	50.00%	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
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

G. Non Executive/Independent Directors
Mr. Anand Piramal
Ms. Nandini Piramal
Mr. Puneet Dalmia
Mr. Vijay Shah
Mr. S. Ramadorai (upto 31st March, 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 12th June, 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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PIRAMAL FINANCE LIMITED

(Currency : Rs in lakhs)

62 Non-Banking Financial Company - HFC disclosures (Continued)

62.5 Additional Disclosures

62.5.1 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year March 31, 2025	For the year March 31, 2024
1. Provisions for depreciation on Investment	47,147	2,65,746
2. Provision made towards Income tax	-	(1,63,745)
3. Provision towards NPA	(20,622)	(6,200)
4a. Provision/(Reversal) for Standard Assets on CRE-RH	(53,587)	(48,736)
4b. Provision/(Reversal) for Standard Assets on other CRE	(4,696)	(53,560)
4c. Provision/(Reversal) for Standard Assets on others (Housing Loan, LAP, LRD etc.)	(27,108)	57,360
4d. Release of Provision created on POCI Loans due to recovery	(11,582)	(15,496)
5. Other Provision and Contingencies / (Reversal) - leave encashment and gratuity	2,253	1,289

Break up of Loan & Advances and Provisions thereon	March 31, 2025		March 31, 2024	
	Housing#	Non-Housing	Housing#	Non-Housing
Standard Assets				
a) Total Outstanding Amount	23,74,414	33,20,600	24,61,202	22,74,901
b) Provisions made	25,585	79,644	1,17,845	62,857
Sub-Standard Assets				
a) Total Outstanding Amount	74,650	52,697	21,724	58,974
b) Provisions made	4,883	30,956	7,139	50,089
Doubtful Assets -- Category-I				
a) Total Outstanding Amount	10,266	7,989	21,190	6,243
b) Provisions made	2,070	4,434	6,534	1,502
Doubtful Assets – Category-II				
a) Total Outstanding Amount	12,401	4,678	4,837	1,491
b) Provisions made	2,583	1,059	990	313
Doubtful Assets – Category-III				
a) Total Outstanding Amount	36	1	104	3
b) Provisions made	7	0	21	3
Loss Assets				
a) Total Outstanding Amount	19	93	77	66
b) Provisions made	19	93	70	66
Total				
a) Total Outstanding Amount	**24,71,786**	**33,86,058**	**25,09,134**	**23,41,678**
b) Provisions made	**35,147**	**1,16,186**	**1,32,599**	**1,14,830**

Includes composite funding for land acquistion and construction
-The above breakup of loans and advances does not include loan commitments

62.5.2 Draw Down from Reserves

The Company has not draw down from reserve during the year ended March 31, 2025 (As at March 31, 2024 - Nil)

62.5.3 Concentration of Advances, Exposures and NPAs

62.5.3.1 Concentration of loans and advances

Particulars	March 31, 2025	March 31, 2024
Total Loans & Advances to twenty largest borrowers	4,10,264	6,09,398
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	7.00%	12.56%

62.5.3.2 Concentration of all exposure (including off-balance sheet exposure)

Particulars	March 31, 2025	March 31, 2024
Total Exposure to twenty largest borrowers/customers	4,51,881	6,87,912
Percentage of Exposures to twenty largest borrowers/customers to total exposures of the HFC	7.33%	13.23%

62.5.3.3 Concentration of NPAs

Particulars	March 31, 2025	March 31, 2024
Total Exposure to top ten NPA accounts	63,101	54,743

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(Currency : Rs in lakhs)

62.5.3.4 Sector-wise NPAs

Refer Note 64.3 for detailed sector wise NPAs

62.5 Additional Disclosures *(continued)*

62.5.4 Movement of NPAs

Particulars	March 31, 2025	March 31, 2024
(I) Net NPAs to Net Advances (%)	2.01%	1.00%
(II) Movement of NPAs (Gross)		
a) Opening balance	1,14,709	1,54,431
b) Additions during the year	2,58,366	1,61,784
c) Reductions during the year	2,10,245	2,01,507
d) Closing balance	1,62,830	1,14,709
(III) Movement of Net NPAs		
a) Opening balance	47,981	81,488
b) Additions during the year	1,31,034	45,072
c) Reductions during the year	62,290	78,579
d) Closing balance	1,16,725	47,981
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	66,727	72,943
b) Provisions made during the year	1,27,332	1,16,712
c) Write-off/write-back of excess provisions	1,47,955	1,22,928
d) Closing balance	46,105	66,727

62.5.5 Overseas assets

The Company does not have any overseas assets.

62.5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

The Company does not have any sponsored SPVs which needs to be consolidated as per Accounting norms.

62.6 Disclosure of complaints

Refer Note 64.4 for detailed disclosure of complaints

62.7 Disclosure of Frauds

There are 25 cases of frauds loans amounting to Rs.363.34 lakhs reported during the year. (Previous year 60 cases amounting to Rs. 1815 lakhs). None of these individual cases were material.

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Non-Banking Financial Company - HFC disclosures (Continued)

63 Details of loans not in default and stressed loans transferred during the year ended March 31, 2025 under the RBI Master Direction RBI/DOR/2021-22/86 DOR STR REC 51/21 04 048/2021-22 dated September 24, 2021 on Transfer of Loan Exposures are given below

i Details of standard loans transferred during the year through direct assignment (including Co-lending)/novation/loan participation

	(Rs. in lakhs)
No of Accounts	92,615
Aggregate principal outstanding of loans*	9,28,742
Aggregate consideration paid	9,29,113
Weighted average maturity (months)	161
Weighted average holding period (months)	14
Retention of beneficial economic interest**	0% to 20%
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

Note: 1 **(Rs. in lakhs)**

Rating	Rating Agency	Amount transferred
CRISIL AAA (SO)	CRISIL	25,882
[ICRA] AAA (SO)	ICRA	1,07,276
CARE AAA (SO)	CARE	52,068
CARE AA+ (SO)	CARE	47,645
[ICRA] AA+ (SO)	ICRA	6,807
Provisional [ICRA] AAA (SO)	ICRA	25,567
Unrated	Unrated	6,63,497
Grand Total		**9,28,742**

*Represents book value of fair valued loans on the date of transfer in the books of the Company
**Represents share of Company only in case of ninety three pools where economic interest was retained during the year ended 31st March 2025
***Represents tangible security coverage of only secured loans transferred

ii Details of loans (not in default) acquired through assignment during the year ended March 31, 2025

Amount of loans acquired through assignment (Rs in lakhs)	1,58,601
Retention of beneficial economic interest (by originator)	0 to 10%
Weighted average residual maturity	39 months
Weighted average holding period	9 months
Coverage of tangible security	refer note below*
Rating-wise distribution of rated loans	NIL

*Represents tangible security coverage of only secured loans transferred

iii Details of stressed loans transferred during the year

(Rs. in lakhs)

Particulars	To ARCs***		To permitted transferees		To other transferees
	NPA	SMA	NPA	SMA	
No of Accounts	6,064	169	60,823	1,800	-
Aggregate principal outstanding of loans transferred	91940*	1,063	43,918	8,308	-
Weighted average residual tenor of the loans transferred (in months)	73	18	23	177	-
Net book value of loans transferred (at the time of transfer)	56840*	974	1,173	8,057	-
Aggregate consideration	56,873	373	3,052	9,867	-
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	Nil	Nil	-
Excess provision reversed**	Nil	Nil	Nil	Nil	-

*Represents book value of loans(including fair valued loans) on the date of transfer in the books of the Company
**Excludes loans accounted under fair valuation gain / impairment gain on Purchased Orginated Credit Impaired (POCI) loans accounted at pool level
***Loan under NPA and SMA are sold together as a pool of assets

iv Details of ratings on Security Receipts outstanding as on March 31, 2025 are given below:

(Rs. in lakhs)

Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
RR2	CRISIL Ratings Limited	75% to 100%	11,067
RR2	India Ratings & Research Private Limited	75% to 100%	3,056
RR1	India Ratings & Research Private Limited	100% to 150%	2,18,477
RR1	Infomerics Valuation and Rating Ltd	100% to 150%	69,988
NA*	NA*	NA*	25,939
Grand Total			**3,28,527**

* Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR SIG FIN REC 84/26 03 001/2021-22 dated February 10, 22, 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 has not elapsed from the date of acquisition of loans by the ARC

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

Non-Banking Financial Company - HFC disclosures (Continued)

63 Details of loans not in default and stressed loans transferred during the year ended March 31, 2024 under the RBI Master Direction RBI/DOR/2021-22/86 DOR STR REC 51/21 04 048/2021-22 dated September 24, 2021 on Transfer of Loan Exposures are given below

i Details of standard loans transferred during the year through direct assignment/novation/loan participation

(Rs. in lakhs)

No of Accounts	64,852
Aggregate principal outstanding of loans*	7,99,588
Aggregate consideration paid	8,09,799
Weighted average maturity	149
Weighted average holding period	17
Retention of beneficial economic interest **	5% to 20%
Coverage of tangible security coverage***	100%
Rating-wise distribution of rated loans	See Note I below
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of tranferred loans replaced	Nil

Note **(Rs. in lakhs)**

Rating	Rating Agency	Amount transferred
[ICRA]AAA(SO)	ICRA	1,93,392
CARE AAA (SO)	CARE	98,815
Unrated		5,07,381
Grand Total		**7,99,588**

*Represents book value of loans on the date of transfer in the books of the Company
**Represents share of Company only in case of nine pools where economic interest was retained during the year ended 31st March 2024
***Represents tangible security coverage of only secured loans transferred

ii Details of loans (not in default) acquired through assignment during the year ended March 31, 2024

Amount of loans acquired through assignment (Rs in lakhs)	93,357
Retention of beneficial economic interest	10%
Weighted average residual maturity	69
Weighted average holding period	8
Coverage of tangible security	refer note below**
Rating-wise distribution of rated loans	NIL

**For HL/LAP 100% cover, for other Unsecured Loans - NIL

iii Details of stressed loans transferred during the year **(Rs. in lakhs)**

Particulars	To ARCs ****			To permitted transferees	To other transferees
	NPA	SMA			
No of Accounts	4,014	15		-	-
Aggregate principal outstanding of loans transferred*	999,711*	2,76,320		-	-
Weighted average residual tenor of the loans transferred (in months)	9	18		-	-
Net book value of loans transferred (at the time of transfer)	19,117	2,77,608		-	-
Aggregate consideration	111,405**	2,00,488		-	-
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil		-	-
Excess provisions reversed to the Profit and Loss Account on account of sale***	Nil	Nil		-	-

*Represents book value of loans on the date of transfer in the books of the Company
**Includes amount of Rs 7,351 lakhs payable to third parties
***Excludes loans accounted under fair valuation gain / impairment gain on Purchased Orginated Credit Impaired (POCI) loans accounted at pool level
****Loan under NPA and SMA are sold together as a pool of assets

ii) Detail of ratings on Security Recipets outstanding as on 31 March 2024 are given below

(Rs. in lakhs)

Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
RR1	India Ratings & Research Private Limited	**100% - 150%**	3,27,850
RR2	India Ratings & Research Private Limited	**75%-100%**	4,406
RR1	Infomerics Valuation and Rating Pvt Ltd	**100% - 150%**	39,822
RR2	Infomerics Valuation and Rating Pvt Ltd	**75%-100%**	14,425
RR1	Infomerics Valuation and Rating Pvt Ltd	**>150%**	495
NA*	NA*	NA*	50,687
Grand Total			**4,37,685**

* Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR SIG FIN REC 84/26 03 001/2021-22 dated February 10, 22, 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 has not elapsed from the date of acquisition of loans by the ARC

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(Currency : Rs in lakhs)

Disclosures required by the Reserve Bank of India *(Continued)*

64 Scale Based Regulation

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 February 27, 2025 (as updated)

64.1 Exposure to real estate sector

The Company's exposure to real estate sector is provided in Note 62.3.7.1

64.2 Exposure to capital market

The Company's exposure to capital market is provided in Note 62.3.7.2

64.3 Sectoral exposure

	As at 31 March 2025			As at 31 March 2024		
A. Sectors	**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**
I. Bank Credit (II + III)	61,61,914	1,62,830	2.64%	51,97,847	1,14,726	2.21%
II. Food Credit						
III. Non-food Credit	61,61,914	1,62,830	2.64%	51,97,847	1,14,726	2.21%
1. Agriculture and Allied Activities						
2. Industry (Micro and Small, Medium and Large)	70,685	-	0.00%	16,378	454	2.78%
2.1. Micro and Small	5,679	-	-	1,557	-	-
2.2. Medium	5,273	-	0.00%	2,321	349	15.04%
2.3. Large	59,733	-	0.00%	12,500	105	0.84%
3. Services	6,31,992	56,670	8.97%	11,28,468	57,311	5.08%
3.1. Transport Operators	-	-	0.00%	-	-	-
3.2. Computer Software	-	-	0.00%	-	-	-
3.3. Tourism, Hotels and Restaurants	-	-	0.00%	8,898	-	-
3.4. Shipping	-	-	0.00%	-	-	-
3.5. Aviation	-	-	0.00%	-	-	-
3.6. Professional Services	9,865	-	0.00%	-	-	-
3.7. Trade	-	-	0.00%	-	-	-
3.7.1. Wholesale Trade (other than food procurement)	-	-	0.00%	-	-	-
3.7.2. Retail Trade	-	-	0.00%	-	-	-
3.8. Commercial Real Estate	5,37,693	56,670	10.54%	10,65,169	55,710	5.23%
3.9. Non-Banking Financial Companies (NBFCs)[1] *of which,*	47,059	-	0.00%	-	-	-
3.9.1. Housing Finance Companies (HFCs)	-	-	0.00%	-	-	-
3.9.2. Public Financial Institutions (PFIs)	-	-	0.00%	-	-	-
3.10. Other Services[2]	37,375	-	0.00%	54,401	1,601	2.94%
4. Personal Loans	54,59,237	1,06,160	1.94%	40,53,144	56,961	1.41%
4.1. Consumer Durables	1,720	314	18.27%	2,018	129	6.37%
4.2. Housing (Including Priority Sector Housing)	22,29,143	47,844	2.15%	21,72,753	31,961	1.47%
4.3. Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	-	-	0.00%	-	-	-
4.4. Advances to Individuals against share, bonds, etc.	-	-	0.00%	-	-	-
4.5. Credit Card Outstanding	-	-	0.00%	-	-	-
4.6. Education	-	-	0.00%	-	-	-
4.7. Vehicle Loans	3,93,760	10,554	2.68%	1,90,792	3,491	1.83%
4.8. Loans against gold jewellery	-	-	0.00%	-	-	-
4.9. Other Personal Loans	28,34,614	47,448	1.67%	16,87,581	21,380	1.27%

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(Currency : Rs in lakhs)

Disclosures required by the Reserve Bank of India *(Continued)*

64.3

	As on 31 March 2025			As on 31 March 2024		
A. Sector	**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**
B. Industry	-	-	-	-	-	0.00%
2.1. Mining and Quarrying (incl. Coal)	-	-	-	-	-	-
2.2. Food Processing	-	-	-	-	-	-
2.2.1. Sugar	-	-	-	-	-	-
2.2.2. Edible Oils and Vanaspati	-	-	-	-	-	-
2.2.3. Tea	-	-	-	-	-	-
2.2.4. Others	-	-	-	-	-	-
2.3. Beverage and Tobacco	5,944	-	-	-	-	-
2.4. Textiles	-	-	-	-	-	-
2.4.1. Cotton Textiles	-	-	-	-	-	-
2.4.2. Jute Textiles	-	-	-	-	-	-
2.4.3. Man-Made Textiles	-	-	-	-	-	-
2.4.4. Other Textiles	-	-	-	-	-	-
2.5. Leather and Leather Products	-	-	-	-	-	-
2.6. Wood and Wood Products	-	-	-	-	-	-
2.7. Paper and Paper Products	2,837	-	-	-	-	-
2.8. Petroleum, Coal Products and Nuclear Fuels	-	-	-	-	-	-
2.9. Chemicals and Chemical Products	-	-	-	-	-	-
2.9.1. Fertiliser	-	-	-	-	-	-
2.9.2. Drugs and Pharmaceuticals	-	-	-	-	-	-
2.9.3. Petro Chemicals	-	-	-	-	-	-
2.9.4. Others	-	-	-	-	-	-
2.10. Rubber, Plastic and their Products	-	-	-	-	-	-
2.11. Glass and Glassware	-	-	-	-	-	-
2.12. Cement and Cement Products	4,949	-	-	-	-	-
2.13. Basic Metal and Metal Product	-	-	-	-	-	-
2.13.1. Iron and Steel	-	-	-	-	-	-
2.13.2. Other Metal and Metal Product	-	-	-	-	-	-
2.14. All Engineering	-	-	-	-	-	-
2.14.1. Electronics	-	-	-	-	-	-
2.14.2. Others	-	-	-	-	-	-
2.15. Vehicles, Vehicle Parts and Transport Equipment	-	-	-	-	-	0.00%
2.16. Gems and Jewellery	-	-	-	-	-	-
2.17. Construction	-	-	-	-	-	-
2.18. Infrastructure	-	-	-	-	-	-
2.18.1. Power	7,612	-	-	3,802	-	-
2.18.2. Telecommunications	-	-	-	-	-	-
2.18.3. Roads	-	-	-	-	-	-
2.18.4. Airports	-	-	-	-	-	-
2.18.5. Ports	-	-	-	-	-	-
2.18.6. Railways (other than Indian Railways)	-	-	-	-	-	-
2.18.7. Other Infrastructure	-	-	-	-	-	-
2.19. Other Industries	49,343	-	-	12,576	454	3.61%
Industries (2.1 to 2.19)	70,685	-	-	16,378	454	2.78%







(Currency : Rs in lakhs)

Disclosures required by the Reserve Bank of India *(Continued)*

64.4 Disclosure of complaints

Sr. No	Particulars	March 31, 2025	March 31, 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	81	103
2	Number of complaints received during the year	2,260	6,827
3	Number of complaints disposed during the year	2,322	6,849
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	19	81

Maintainable complaints received by the NBFC from Office of Ombudsman			
Sr. No	**Particulars**	**March 31, 2025**	**March 31, 2024**
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC 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)	-	-

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
March 31, 2025					
Ground - 1 (Mobile/Portal issue)	27	613	-67%	3	-
Ground - 2 (Credit Bureau related)	8	286	-75%	4	-
Ground - 3 (Disbursement Related)	9	129	-83%	-	-
Ground - 4 (Collection related)	6	378	-25%	3	-
Ground - 5 (ROI changes related)	4	142	-35%	-	-
Others	27	712	-69%	9	-
Total	**81**	**2,260**	**-67%**	**19**	-
March 31, 2024					
Ground - 1 (Mobile/Portal issue)	-	1,856	4916%	27	1
Ground - 2 (Credit Bureau related)	54	1,163	78%	8	1
Ground - 3 (Disbursement Related)	5	779	304%	9	-
Ground - 4 (Collection related)	2	505	197%	6	-
Ground - 5 (ROI changes related)	1	219	38%	4	-
Others	41	2,305	-46%	27	-
Total	**103**	**6,827**	**25%**	**81**	**2**

64.5 Details of Intra-group exposures

Particulars	As at 31 March 2025		As at 31 March 2024	
	Exposure on Group entities	Exposure by Group entities	Exposure on Group entities	Exposure by Group entities
(i) Total amount of intra-group exposures		2,408	41,690	62,384
(ii)Total amount of top 20 intra-group exposures	-	2,408	41,690	62,384
(iii) Percentage of intra-group exposures to total exposure of the NBFC/HFC on borrowers/customers	0.00%	0.04%	0.80%	1.20%

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PIRAMAL FINANCE LIMITED

(Currency : Rs in lakhs)

Disclosures required by the Reserve Bank of India *(Continued)*

64.6 Unhedged foreign currency exposure

Particulars	Unhedged foreign currency exposure		Hedged foreign currency through forward or derivative	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
ECBs*	-	-	6,95,067	31,973
Total	-	-	**6,95,067**	**31,973**

*Constitutes Foreign Currency Term Loan amounting to Rs.307,413 and FC Bond amounting to Rs.387,654. Refer note 14-15 of standalone financial statements

64.7 Related Party Disclosure
Details of related parties are disclosed in note 43.

64.8 Breach of Covenent
There are NIL cases of breach of covenants of loan availed or debt securities issued during the year ended 31st March 2025 [Previous year - Nil] other than that stated in note 53(a) of standalone financial statements.

64.9 Divergence in Asset Classification and Provisioning

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Gross NPAs as reported by the NBFC/HFC	-	-
2	Gross NPAs as assessed by the Reserve Bank of India/NHB	-	-
3	Divergence in Gross NPAs (2-1)	-	-
4	Net NPAs as reported by the NBFC/HFC	-	-
5	Net NPAs as assessed by Reserve Bank of India/ NHB	-	-
6	Divergence in Net NPAs (5-4)	-	-
7	Provisions for NPAs as reported by the NBFC/HFC	-	-
8	Provisions for NPAs as assessed by Reserve Bank of India/NHB	-	-
9	Divergence in provisioning (8-7)	-	-
10	Reported Profit before tax and impairment loss on financial instruments for the year	-	-
11	Reported Net Profit after Tax (PAT) for the year	-	-
12	Adjusted (notional) Net Profit after Tax (PAT) for the year after considering the divergence in provisioning	-	-

March 31, 2025 is the close of the reference period in respect of which divergences were assessed.

64.10 Items of income and expenditure of exceptional nature.
During the year the Company has no exceptional nature items. (During the previous year, the Company had Regulatory provision on investments in alternative investment funds of ₹ 165,768 lakhs refer note 7 of standalone financial statements)

64.11 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).

64.12 Disclosure related to Listing requirement
As per Scale based regulations the Company is required to be listed by 30th September 2025

64.13 Disclosure of gold auction
There are no gold auction during the year as on 31st March 2025 (As at 31st March 2024 - Nil).

64.14 Off balance sheet exposures
Details of off balance sheet exposures are part of Note 39a and 39b for FY 24-25

64.15 Structure products
The Company has not issued any structured product during the previous year 31 March 2025 (As at 31st March 2024 - Nil).

64.16 Disclosure on credit Default swaps

	Particulars	As at 31 March 2025	As at 31 March 2024
1	No. of transactions during the year	-	-
2	Amount of protection bought during the year	-	-
3	No. of transactions where credit event payment was received		
	-pertaining to current year's transactions	-	-
	-pertaining to previous year(s)' transactions	-	-
4	Outstanding transactions as on March 31, 2024		
	-No. of Transactions	-	-
	-Amount of protection	-	-
5	Net income / profit (expenditure / loss) in respect of CDS		
	-premium paid	-	-
	-Credit event payments received (net of value of deliverable obligation)	-	-

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PIRAMAL FINANCE LIMITED

Notes to the standalone financial statements *(Continued)*
For the year ended March 31, 2025

(Currency : Rs in Lakhs)

65 **As required by the RBI circular no. DNBS.CO.PD.No. 367/03.10.01/2013-14 dated 23 January 2014, the details of accounts restructured during the year ended March 31 2025 are given below:**

No	Type of restructuring	Restructuring Account as on April 1, 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-offs of Restructured accounts during the FY			Restructured accounts as on March 31, 2025		
	Asset Classification	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding as at March 31, 2025	Provision thereon	No of borrowers	Amount outstanding as at March 31, 2025	Provision thereon	No of borrowers	Amount outstanding as at March 31, 2025	Provision thereon	No of borrowers	Amount outstanding as at March 31, 2025	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon
1	**Under CDR Mechanism**																					
	standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	**Under SME Debt Restructuring Mechanism**																					
	standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	**Others**																					
	Standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard*	3	37,931	36,225	7.00	53,849	2,508	-	-	-	-	-	-	(1)	(3,500)	(1,794)	2	34,431	34,431	7	53,849	2,508
	Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	1	2,821	2,821	-	-	-	1	2,821	2,821
	Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3	37,931	36,225	7.00	53,849	2,508	-	-	-	-	-	-	-	(679)	1,027	2	34,431	34,431	8	56,670	5,329
3	**Grand Total**																					
	Standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard	3	37,931	36,225	7.00	53,849	2,508	-	-	-	-	-	-	(1)	(3,500)	(1,794)	2	34,431	34,431	7	53,849	2,508
	Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	1	2,821	2,821	-	-	-	1	2,821	2,821
	Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3	37,931	36,225	7.00	53,849	2,508	-	-	-	-	-	-	-	(679)	1,027	2	34,431	34,431	8	56,670	5,329

*Includes loan measured at FVTPL

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PIRAMAL FINANCE LIMITED

65 As required by the RBI circular no. DNBS.CO.PD.No. 367/03.10.01/2013-14 dated 23 January 2014, the details of accounts restructured during the year ended 31 March 2024 are given below:

(₹ lakhs)

No	Type of restructuring	Restructuring Account as on 1 April 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 of Restructured accounts during the FY			Restructured accounts as on 31 March 2024		
	Asset Classification	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding as at 31 March 2024	Provision thereon	No of borrowers	Amount outstanding as at 31 March 2024	Provision thereon	No of borrowers	Amount outstanding as at 31 March 2024	Provision thereon	No of borrowers	Amount outstanding as at 31 March 2024	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon
1	**Under CDR Mechanism**																					
	standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	**Under SME Debt Restructuring Mechanism**																					
	standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	**Others**																					
	Standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard	-	-	-	3	37,931	36,225	-	-	-	-	-	-	-	-	-	-	-	-	3	37,931	36,225
	Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	3	**37,931**	**36,225**	-	-	-	-	-	-	-	-	-	-	-	-	3	**37,931**	**36,225**
4	**Grand Total**																					
	Standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Substandard	-	-	-	3	37,931	36,225	-	-	-	-	-	-	-	-	-	-	-	-	3	37,931	36,225
	Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	3	**37,931**	**36,225**	-	-	-	-	-	-	-	-	-	-	-	-	3	**37,931**	**36,225**

SINGHI & CO. Chartered Accountants

TR Chadha & Co. LLP NOIDA Chartered Accountants

PIRAMAL FINANCE LIMITED

(Currency : Rs in lakhs)

66 Previous years figures have been regrouped or reclassified wherever necessary to conform to current year's presentation which are not considered to be material to the Financial Statements

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
Partner
Membership No: 502955

For and on behalf of the Board of Directors of Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
(CIN - U64910MH1984PLC032639)

Jairam Sridharan
Managing Director
DIN: 05165390

Ajay Piramal
Chairman
DIN: 00028116
New York, USA

Mumbai, May 6, 2025

Vikash Singhla
Chief Financial Officer

Urmila Rao
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of

DHFL Advisory & Investments Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements **DHFL Advisory & Investments Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its losses (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 06, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNM6164

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **DHFL Advisory & Investments Private Limited** 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")

We have audited the internal financial controls over financial reporting of **DHFL Advisory & Investments Private Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) provide reasonable assurance regarding prevention or timely detection of uuthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNM6164

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **DHFL Advisory & Investments Private Limited** on the Ind AS financial statements for the year ended March 31, 2025]

(i) The company does not hold any Property, Plant and Equipment, intangible assets and immovable properties accordingly, reporting on paragraph 3 (i) of the order is not applicable.

(ii) (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the company has not been sanctioned working capital limits from banks or financial institutions and hence reporting on paragraph 3 (ii) (b) of the order is not applicable.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting on paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii)

(a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount (Rs. In Lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax	Disallowance U/s 14A	99.45	A.Y 2017-18	ITAT- U/s 156
Income Tax	Disallowance U/s 14A	105.10	A.Y 2018-19	ITAT- U/s 156

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix) In our opinion and based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) to (f) of the order is not applicable.

(x)

(a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi)

(a) During the course of our audit, 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 fraud by the Company nor on the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.

(xiv)

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are 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 unregistered CIC as part of the group.

(xvii) The company has incurred cash losses amounting to Rs. 8.08 lakhs in the current financial year and Rs. 4.26 lakhs in the preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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 based on our examination of the records of the company, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNM6164

INDEPENDENT AUDITOR'S REPORT

To the Members of

DHFL Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements **DHFL Holdings Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its losses (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

LODHA
& CO LLP

Chartered Accountants

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

Independent Auditor's Report

To The Members of
Piramal Agastya Offices Private Limited

(formerly known as PRL Agastya Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)** ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Other Matter :

The opening balances and comparative financial information of the Company for the year ended March 31, 2024 have been audited by the predecessor auditor who has expressed an unmodified opinion on those financial statements vide their report dated May 2, 2024 and opening balances have been considered based on such audited financial statements.

Our opinion on the financial statements and our report on the other legal and regulatory requirements below is not modified in respect of the above matter.

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, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 and records.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid 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 representation received from the directors as on March 31, 2025 taken on records 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, The Company being a private limited Company and also no remuneration is paid by the Company to its directors during the current year, therefore, Section 197 of the Act is not applicable.

   (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as on March 31, 2025. (Refer note 28(b))

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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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 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.

v. The Company has not declared or paid dividend during the financial year 2024-25 and hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. (Refer note 45 to the financial statements)

For **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E//E300284

R.P Baradiya
Partner
Membership No. 44101
UDIN: **25044101BMIVLD3151**

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Place: Mumbai
Date: April 30, 2025

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) as at and for the year ended March 31, 2025:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets: -

A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE and relevant details of right-to-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

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 physically verified all the PPE during the year. In our opinion, frequency of verification is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company) are held in the 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. In our opinion and according to the information and explanations given to us and based on our examination of the records, neither any proceedings have been initiated during the year nor 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. (Refer note 34(1) to the financial statements)

ii. a. The Company is in the business of providing renting services of investment property and does not have any physical 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 based on our examination of the records, the Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from banks on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis our examination of the records, In respect of Investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not made investments except for temporary investments of surplus funds in the mutual funds and hence reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable with respect to the investment made and temporary investments of surplus funds in the mutual funds during the year. The Company has not provided any loans, guarantees and securities to parties covered under section 185 and 186 of the Act.



v. According to the information and explanations given to us and on the basis of our examination of records, 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. According to the information and explanations given to us and on the basis of our examination of the records, the maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the Act for any of the activities 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 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 records, there are no statutory dues mentioned in clause vii (a) which have not been deposited on account of any dispute except as disclosed below :

Name of Statue	Nature of dues	Amount Rs. in Lakhs	Period to which the amount relates	Forum where dispute is pending
Service Tax Act, 1994	Service tax	56.75	FY 2015-16 to 2017-18	Appeal has been filed with Commissioner of CGST & Central Excise
Value Added Tax, 2005	Maharashtra Value Added Tax	7	FY 2015-16	Appal filed with Commissioner (Appeal) Mumbai

viii. According to the information and explanations given to us and on the basis of our examination of records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company. (Refer note 34(6) to the financial statements)

ix. (a) According to the information and explanations given to us and on the basis of our examination of records, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) The Company has not raised any funds on short term basis during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have any subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.



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 or further public offer (including debt instrument) during the year 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 based on 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 or in the recent past 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 fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, 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) Based on our audit procedure performed and according to the information and explanations given to us, the Section 177(9) of the Act is not applicable and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. 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 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 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. As explained, provisions of Section 177 of the Act are not applicable to the Company. (Refer note 36 to the financial statements)

xiv. (a) According to the information and explanations given to us and on the basis of our examination of the records, 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 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 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.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) 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 only one CIC as part of the Group.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

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 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act in respect of spending amount towards corporate social responsibility are not applicable to the Company during the year and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary/associate or joint venture and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E/E300284

R.P Baradiya
Partner
Membership No.44101
UDIN: **25044101BMIVLD3151**

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Place: Mumbai
Date: April 30, 2025

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) as at and for the year ended March 31, 2025:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 over financial reporting 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 entity are being made only in accordance with authorisations of management; and (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 financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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 **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E/E300284

R.P Baradiya
Partner
Membership No. 44101
UDIN: **25044101BMIVLD3151**

Place: Mumbai
Date: April 30, 2025

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)
Balance Sheet as at March 31, 2025
(Currency: Indian Rupees In Lakhs)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	32.50	14.04
Investment property	3	75,895.26	76,239.21
Intangible assets	3	-	-
Financial assets			
i) Other financial assets	6	90.86	94.14
Deferred tax assets (net)	7	2,143.53	1,968.62
Other non-current assets	8	643.58	1,162.72
		78,805.73	**79,478.73**
Current assets			
Financial assets			
i) Current investments	4	2142.12	-
ii) Trade receivables	5	162.55	243.45
iii) Cash and cash equivalents	9	451.20	1,534.20
iv) Bank balances other than (iii) above	10	1,215.93	1,125.62
v) Other financial assets	6	-	-
Current tax assets	11	636.55	1,646.83
Other current assets	12	629.18	595.83
		5,237.53	**5,145.93**
Total assets		**84,043.26**	**84,624.66**
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	13	5,549.00	5,549.00
Other equity	14	(3,948.99)	(3,195.20)
Total equity		**1,600.01**	**2,353.80**
Non-current liabilities			
Financial liabilities			
i) Borrowings	15	74,763.49	74,767.12
ii) Other financial liabilities	16	1,674.10	2,710.94
Provisions	17	11.17	8.25
Other non-current liabilities	18	63.77	63.77
		76,512.53	**77,550.07**
Current liabilities			
Financial liabilities			
i) Borrowings	15	2,990.45	2,120.75
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	57.92	32.45
- total outstanding dues of other than micro enterprises and small enterprises	19	222.20	1,028.32
iii) Other financial liabilities	16	2,646.40	1,382.41
Provisions	17	2.45	2.03
Other current liabilities	20	11.30	154.81
		5,930.72	**4,720.77**
Total liabilities		**82,443.25**	**82,270.86**
Total equity and liabilities		**84,043.26**	**84,624.66**

Material accounting policies and accompanying notes form an integral part of financial statements 1-46

As per our report of even date

For Lodha & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P Baradiya
Partner

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors of
Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director & CEO
DIN : 06441957

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary
Membership No: ACS42480

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Piramal Agastya Offices Private Limited

(formerly known as PRL Agastya Private Limited)

Statement of Profit and Loss for the year ended March 31, 2025

(Currency: Indian Rupees In Lakhs)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	10,138.41	9,206.20
Other income	22	594.90	1,231.60
Total income		**10,733.31**	**10,437.80**
Employee benefits expense	23	147.58	138.27
Finance costs	24	7,290.43	8,415.91
Depreciation and amortisation expense	25	1,548.38	1,547.87
Other expenses	26	2,674.64	2,191.77
Total expenses		**11,661.03**	**12,293.82**
Profit / (Loss) before exceptional items and tax		**(927.72)**	**(1,856.02)**
Exceptional item		-	-
Profit / (loss) before tax		**(927.72)**	**(1,856.02)**
Tax expenses			
Deferred tax expense /(income)		**(174.66)**	**(433.02)**
Total tax expenses		**(174.66)**	**(433.02)**
Profit / (Loss) after tax		**(753.06)**	**(1,423.00)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain / (losses) on defined benefit plans		**(0.98)**	1.67
Tax expense on the above		**(0.25)**	0.43
Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent year		**(0.73)**	**1.23**
Other comprehensive income / (expense) for the year, net of tax		**(0.73)**	1.23
Total comprehensive income for the year, net of tax		**(753.79)**	**(1,421.77)**
Earnings per share (in Rs.)			
Basic & Diluted Earnings per shares		**(2.32)**	**(123.49)**
Material accounting policies and accompanying notes form an integral part of financial statements	1-46		

As per our report of even date

For Lodha & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P Baradiya
Partner

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors of
Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director & CEO
DIN : 06441957

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary
Membership No: ACS42480

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED ★ MUMBAI

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Statement of Changes in Equity for the year ended March 31, 2025
(Currency: Indian Rupees In Lakhs)

a. Equity share capital (note 13)

	No. of shares	Amount
As at March 31, 2023	90,000	9.00
Change during the year	32,400,000	3,240
As at March 31, 2024	**32,490,000**	**3,249**
Change during the year	-	-
As at March 31, 2025	**32,490,000**	**3,249**

b. Other equity (note 14)

	Reserves and surplus			
	Deemed capital contribution (net of tax)	Securities premium	Retained earnings	Total
As at March 31, 2023	**2,971.71**	**9,215.60**	**(25,300.74)**	**(13,113.43)**
Profit / (Loss) for the year	-	-	**(1,423.00)**	(1,423.00)
Other comprehensive Income -gain for the year	-	-	**1.23**	1.23
Addition during the year	-	**11,340.00**	-	11,340.00
As at March 31, 2024	**2,971.71**	**20,555.60**	**(26,722.51)**	**(3,195.20)**
Profit / (Loss) for the year			**(753.06)**	(753.06)
Other comprehensive income -(loss) for the year			**(0.73)**	(0.73)
As at March 31, 2025	**2,971.71**	**20,555.60**	**(27,476.31)**	**(3,948.99)**

Material accounting policies and accompanying notes form an integral part of financial statements 1-46

As per our report of even date

For Lodha & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P Baradiya
Partner

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors of
Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director & CEO
DIN : 06441957

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary
Membership No: ACS42480

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED ★ MUMBAI

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Statement of Cash flows for the year ended March 31, 2025
(Currency: Indian Rupees In Lakhs)

	For the year ended March 31, 2025	For the year ended March 31,2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	**(927.72)**	**(1,856.03)**
Adjustments to reconcile loss before tax to net cash flows		
Finance costs	7,290.43	8,415.91
Depreciation and amortisation expense	1,548.38	1,547.86
Interest income on bank deposits	(78.75)	(71.40)
Profit on sale of current investments in mutual funds units	(7.14)	(758.39)
Deferral of Revenue	507.14	(197.34)
Liabilities no longer payable written back	(98.98)	(20.02)
Provision for doubtful debts written back	(15.30)	-
Fair value gain/(loss) on current investments in mutual funds units	(40.45)	-
Fair value of Lease rental discounting	(240.30)	(295.33)
Operating profit before working capital changes	**7,937.31**	**6,765.26**
Working capital adjustments		
Increase / (Decrease) in trade payable	(681.66)	458.77
Increase / (Decrease) in other current liabilities	(143.51)	4.78
Increase / (Decrease) in other current financial liabilities	1,263.99	(723.39)
Increase / (Decrease) in short-term provisions	0.42	0.39
Increase / (Decrease) in long-term provisions	1.94	3.34
Increase / (Decrease) in other non-current financial liabilities	(1,033.45)	723.86
Decrease / (Increase) in current trade receivables	96.19	42.55
Decrease / (Increase) in financial assets	3.28	(29.98)
Decrease / (Increase) in others current assets	(21.34)	54.27
	7,423.17	**7,299.85**
Income tax paid (net of refunds)	1,010.27	(644.09)
Net cash flows generated from operations	**8,433.44**	**6,655.76**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangibles, capital work in progress and capital advances	(1,222.90)	(249.39)
Proceeds from sale of property, plant and equipment	-	758.39
Investment in mutual fund units	(2,500.00)	-
Redemption of Mutual fund units	405.47	-
Investment in bank deposits	(90.31)	(62.61)
Interest received on bank deposits	78.75	69.90
Net cash flows generated (used) in investing activities	**(3,328.99)**	**516.29**
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	14,580.00
Borrowings taken during the year	17,500.00	-
Borrowings repaid during the year	(23,687.45)	(20,749.09)
Net cash flows from financing activities	**(6,187.45)**	**(6,169.09)**
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	**(1,083.00)**	**1,002.97**
Cash and cash equivalents at the beginning of the year	1,534.20	531.23
Cash and cash equivalents at the end of the year	**451.20**	**1,534.20**
Components of cash and cash equivalents		
Cash in hand	0.03	-
Balances with banks		
- On current accounts	451.17	1,534.20
Total cash and cash equivalents (note 9)	**451.20**	**1,534.20**

Material accounting policies and accompanying notes form an integral part of financial statements

1-46

As per our report of even date

For LODHA & CO LLP
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P Baradiya
Partner

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors of
Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director & CEO
DIN : 06441957

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary
Membership No: ACS42480

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED ★ MUMBAI

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Notes to Financial Statements as at March 31, 2025
(Currency: Indian Rupees In Lakhs)

1A **General information**

Piramal Agastya Offices Private Limited ('the Company') (formerly known as PRL Agastya Private limited) is a private limited company incorporated in India under the provisions of the Companies Act applicable in India. The shareholder's had approved the change of name of the Company vide resolution dated 14th February, 2024. And the Ministry of Corporate Affairs has approved the requisite e-forms and taken on record the change of name of the Company w.e.f. 26th April, 2024.

The Company is engaged in the business of real estate / real estate development and incidental services. The corporate identification number of the Company is U45201MH2006PTC165659. Registered office address of company is Wing A, Amiti Building, Agastya Corporate Park, Kamani Junction, LBS Marg, Opposite Fire Brigade, Kurla (West), Kurla, Mumbai, Mumbai- 400070, Maharashtra, India

1B **Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer note 30) which have been measured at fair value.

The financial statements are presented in Indian Rupee (Rs.) and all values are rounded to the nearest lakhs upto two decimals, except when otherwise indicated.

2 **Summary of material accounting policies**

2.01 **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.02 **Foreign currencies**

The Company's financial statements are presented in INR (Rs).which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

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

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the period in which they arise.

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

2.03 **Fair value measurement**

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

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

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

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

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

External valuers are involved for valuation of significant assets such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case. The external valuer is a registered valuer

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale or distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. On an annual basis, the management and the Company's external valuers present the valuation results to the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions (note 31)
Financial instruments (including those carried at amortised cost) (note 30)

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2.04 **Revenue recognition**

Rental Income and other associated income

Rental Income and associated income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.

Income from Management services rendered are recognized as the services are performed and are booked based on agreements / arrangements with the concerned parties.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.05 **Taxes**

Current income tax

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

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

Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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2.06 **Property, plant and equipment and investment property**

Property, plant and equipment, investment property and investment property under construction is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All repair and maintenance costs are recognised in statement of profit and loss as incurred.

Asset description	Useful lives as per technical evaluation (years)
Building	60
Plant and machinery	5 to 15 years
Furniture and fixtures	10
Office equipment	5
Vehicles	8 to 10 years
Computer and hardware	3 to 6 years
Network and Servers	6

An item of property, plant and equipment and investment property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Cost includes cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost and development/ construction materials.

The Company depreciates building component of investment property over 60 years from the date of original purchase.
Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (refer note 3). Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

2.07 **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful life of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The useful life of major asset is as under :

Asset description	Useful life estimated by the management (years)
Software	3

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2.08 **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.09 **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.10 **Impairment of non-financial 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 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.





2.11 **Contingent liabilities**

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

2.12 **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

2.13 **Retirement and other employee benefits**

i. Defined contribution plan

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

ii. Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on government securities where the currency and terms of the government securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Compensated absences

Compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

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

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income

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2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a 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 statement of profit and 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.

Recognition and initial measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

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

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

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

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Impairment of financial assets

The Company applies the expected credit loss ("ECL") model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

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 5-year internal data, the Company uses external data from credit bureau agency 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.

Default assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.
However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

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 amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included in the 'finance cost' line item.

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 payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. An exchange 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. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability .The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Offsetting of financial instruments

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

2.15 **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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2.16 Segment information

Identification of segments

The company is primarily engaged in real estate activities where revenue is principally derived from operating lease rental income and commercial real estate development and related activities. Accordingly the company has only one identifiable segment reportable under Ind As-108 Operating segments.

Segment policies

The Company is operating in a single geographical segment i.e. India, hence operations of the Company do not qualify, for reporting as geographic segments, the criteria set out under Ind AS 108 "Operating Segments".

2.17 Significant accounting judgement, estimates and assumptions

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

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:

Estimates and assumptions

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 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.

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Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Notes to Financial Statements as at March 31, 2025
(Currency: Indian Rupees In Lakhs)

3 Property, plant and equipment, Investment property, Investment property under construction & Intangible assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	Opening as at April 1, 2024	Additions during the year	Deduction/ write offs/ impairment	As at March 31, 2025	Opening as at April 1, 2024	Charges for the year	Deduction/ write offs/ impairment	As at March 31, 2025	As at March 31, 2025
Property, plant and equipment									
Furniture and fixtures	**2.93**	-	-	**2.93**	**1.14**	0.19	-	**1.33**	**1.60**
Vehicles	**20.30**	-	-	**20.30**	**20.16**	0.08	-	**20.23**	**0.07**
Office equipment	**127.96**	5.86	-	**133.82**	**121.19**	1.64	-	**122.83**	**10.99**
Computers	**32.56**	14.74	-	**47.30**	**27.55**	0.23	-	**27.78**	**19.52**
Plant and machinery	**4.79**	-	-	**4.79**	**4.46**	-	-	**4.47**	**0.32**
Total (I)	**188.54**	**20.60**	-	**209.14**	**174.50**	**2.14**	-	**176.64**	**32.50**
Investment property*									
Building	**72,872.64**	-	-	**72,872.64**	**7,584.27**	1,231.26	-	**8,815.53**	**64,057.11**
Land	**8,325.59**	-	-	**8,325.59**	-	-	-	-	**8,325.59**
Furniture and fixtures	**758.92**	0.35	-	**759.28**	**385.26**	76.26	-	**461.51**	**297.76**
Plant and machinery	**3,418.05**	3.84	-	**3,421.89**	**1,453.92**	238.72	-	**1,692.65**	**1,729.24**
Total (II)	**85,375.20**	**4.19**	-	**85,379.40**	**9,423.45**	**1,546.24**	-	**10,969.69**	**74,409.70**
Investment property under construction (III)	**287.45**	1,198.11	-	**1,485.56**	-	-	-	-	1,485.56
Intangible assets (IV)	**5.03**	-	-	**5.03**	**5.03**	-	-	**5.03**	0.00
Grand Total (I + II +III + IV)	**85,856.22**	**1,222.90**	-	**87,079.13**	**9,602.98**	**1,548.38**	-	**11,151.36**	**75,927.76**

*The Company has created charge on certain assets in favour of Lenders (Refer Note 15)

As on March 31,2025

Ageing	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress-Building		1,198.11	215.28	5.93	66.24	1,485.56

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Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Notes to Financial Statements as at March 31, 2025
(Currency: Indian Rupees In Lakhs)

3 Property, plant and equipment, Investment property, Investment property under construction & Intangible assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	Opening as at April 1, 2023	Additions during the year	Deduction/ write offs/ impairment	As at March 31, 2024	Opening as at April 1, 2023	Charges for the year	Deduction/ write offs/ impairment	As at March 31, 2024	As at March 31, 2024
Property, plant and equipment									
Furniture and fixtures	0.95	1.98	-	2.93	0.95	0.19	-	1.14	1.79
Vehicles	20.30	-	-	20.30	19.51	0.65	-	20.16	0.14
Office equipment	120.63	7.34	-	127.96	117.68	3.51	-	121.19	6.77
Computers	27.55	5.01	-	32.56	27.55	-	-	27.55	5.01
Plant and machinery	4.79	-	-	4.79	3.66	0.81	-	4.46	0.32
Total (I)	174.22	14.33	-	188.54	169.35	5.16	-	174.50	14.04
Investment property									
Building	72,872.64	-	-	72,872.64	6,353.01	1,231.26	-	7,584.27	65,288.37
Land	8,325.59	-	-	8,325.59	-	-	-	-	8,325.59
Furniture and fixtures	741.00	17.93	-	758.92	310.22	75.04	-	385.26	373.67
Plant and machinery	3,416.19	1.86	-	3,418.05	1,217.52	236.40	-	1,453.92	1,964.13
Total (II)	85,355.42	19.79	-	85,375.20	7,880.75	1,542.70	-	9,423.45	75,951.76
Investment property under construction (III)	72.17	215.28	-	287.45	-	-	-	-	287.45
Intangible assets (IV)	5.03	-	-	5.03	5.03	-	-	5.03	-
Grand Total (I + II +III + IV)	85,606.84	249.40	-	85,856.22	8,055.13	1,547.86	-	9,602.98	76,253.25

As on March 31,2024

Ageing	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress-Building	-	215.28	5.93	1.73	64.51	287.45

Investment property

The Company's investment property consists of commercial property situated at Kurla, Mumbai. As on March 31, 2025 the fair value of investment property is Rs. 98,573.06 lakhs approx (March 31, 2024: Rs. 99,573.01 lakhs). The valuation is performed by an accredited registered independent valuer in accordance with the framework specified under Ind AS .

Description of hierarchy, valuation technique used and key inputs to valuation are as below:

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3 Property, plant and equipment, Investment property, Investment property under construction & Intangible assets

Description of valuation technique used and key inputs to valuation are as below 31.03.2025:

	Fair Value	Valuation Technique	Significant unobservable	31-Mar-25
Commercial property for lease	Level 3	Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21)	Rent growth p.a.	4.75% p.a.
			Capitalisation rate	8% p.a.
			Occupancy rate	97.50%

Description of valuation technique used and key inputs to valuation are as below 31.03.2024:

	Fair Value	Valuation Technique	Significant unobservable	31-Mar-24
Commercial property for lease	Level 3	Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21)	Rent growth p.a.	4.77% p.a.
			Capitalisation rate	8% p.a.
			Occupancy rate	97.50%

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 Company'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	31-Mar-25	31-Mar-24
No later than one year	8681.90	8994.90
Later than one year and not later than five years	39142.20	40467.20
Later than five years	0.00	0.00
Lease income recognised during the year in statement of profit and loss	10138.41	9206.20

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4 Current investments

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Investments at FVTPL-Quoted				
Investment in Mutual Funds units of ICICI Prudential Overnight Fund	2,142.12	-	-	-
	2,142.12	-	-	-
Total units in numbers	155,684.84	-	-	-
Aggregate book value of investments-Rs	2,142.12	-	-	-
Aggregate market value of investments-Rs	2,142.12	-	-	-
Aggregate cost of investments	2,101.67	-	-	-

5 Trade receivables

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Receivables from related parties	102.12	-	10.18	-
Other receivables	60.43		233.27	
Credit impaired	-	-	270.09	-
	162.55	-	**513.53**	-
Less : Provision for impairment of trade receivables	0.00	-	(270.09)	-
Total	**162.55**	-	**243.45**	-

Movements in the provision for impairment of trade receivables are as follows:

Particulars				
Opening Balance	270.09	-	270.09	-
Less : Provision reversal on bad debts written off	270.09	-	-	-
Closing balance	-	-	**270.09**	-

Trade receivables ageing schedule :

As at March 31, 2025	Undisputed trade receivables - considered good	Disputed trade receivables - considered good	Disputed trade receivables - credit impaired	Total
Current but not due	59.33	-	-	59.33
Less than 6 months	103.03	-	-	103.03
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	0.19	-	-	0.19
More than 3 years	-	-	-	-
Total	**162.55**	-	-	**162.55**

As at March 31,2024	Undisputed trade receivables - considered good	Disputed trade receivables - considered good	Disputed trade receivables - credit impaired	Total
Current but not due	26.79	-	-	26.79
Less than 6 months	72.48	-	-	72.48
6 months - 1 year	92.03	-	-	92.03
1-2 years	52.14	-	6.91	59.05
2-3 years	-	-	263.18	263.18
More than 3 years	-	-	-	-
Total	**243.44**	-	**270.09**	**513.53**

6 Other financial assets

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Security deposits	-	90.86	-	94.14
Total	-	**90.86**	-	**94.14**

7 Deferred tax assets (net)

	March 31, 2025	March 31, 2024
Deferred tax asset		
Unabsorbed depreciation as per Income tax act	10,148.92	9,227.67
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	105.83	218.66
Total (A)	**10,254.75**	**9,446.33**
Deferred tax liabilities		
Impact of expenditure allowed for tax purpose in current year but charged to statement of profit and loss in the subsequent years	177.68	91.69
Impact of lease equalisation reserve	314.28	446.13
Difference in written down value of property, plant and equipment, investment property and intangible assets as per accounting books and tax books	7,619.26	6,939.89
Total (B)	**8,111.22**	**7,477.71**
Deferred tax assets (net) (A-B)	**2,143.53**	**1,968.62**

	March 31, 2025	March 31, 2024
Accounting loss before income tax	(927.72)	(1,856.02)
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(241.21)	(482.57)
Reversal of DTA on losses due to uncertainity of realisation	-	(20.22)
Ind AS adjustments pertaining to security deposit, leases and others	-	-
Opening DTA Impact on MSME Disallowance	(0.83)	-
Others	67.38	69.76
At the effective income tax rate of +ve 19% (March 31, 2024: +ve 23.63%)	(174.66)	(433.02)
Income tax expense reported in the statement of profit and loss	(174.66)	(433.02)

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8	**Other non - current assets**		
	Accrual of rent equalisation	643.58	1,162.72
	Total	**643.58**	**1,162.72**
9	**Cash and cash equivalents**		
	Balances with banks:		
	- On current accounts	451.17	1,534.20
	Cash on hand	0.03	-
	Total	**451.20**	**1,534.20**
10	**Bank balance other than cash and cash equivalents**		
	Fixed deposit with original maturity of more than 3 months and less than 12 month	1,215.93	1,125.62
	* Earmarked balances with bank		
	(Pledged with bank Rs. 1209.97 Lakh (Rs. 1120.24 lakhs as at March 31, 2024) against borrowings & Rs.5.96 lakhs (Rs.5.38 lakhs as at March 31, 2024) against bank guarntee in favour of government agencies)		
	Total	**1,215.93**	**1,125.62**
11	**Current tax assets**		
	Advance income tax (Net of Provision for tax Rs. Nil / P.Y. Rs. Nil)	636.55	1,646.83
	Total	**636.55**	**1,646.83**
12	**Other current assets**		
	Prepaid expenses	23.08	16.17
	Advances to vendor	40.75	26.33
	Accrual of rent equalisation	565.35	553.33
	Total	**629.18**	**595.83**

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	March 31, 2025		March 31, 2024	
13 Share capital	**No. of share in lakhs**	**Amount**	**No. of share in lakhs**	**Amount**
a. Authorised share capital				
i. Equity share capital				
Equity shares of Rs. 10 each	770.00	7,700.00	770.00	7,700.00
Total	**770.00**	**7,700.00**	**770.00**	**7,700.00**
ii. Preference share capital				
7% Non Cumulative Compulsory Convertible Preference Shares of Rs. 10 each	230.00	2,300.00	230.00	2,300.00
Total	**230.00**	**2,300.00**	**230.00**	**2,300.00**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

c. Terms / rights attached to preference share

Each compulsory convertible preference share has a par value of Rs. 10. The preference shares carry a dividend of 7% per annum, The dividend rights are non-cumulative. The preference shares will be converted into equity in the ratio of 1:1 as and when mutually agreed between the parties.

d. Issued share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	March 31, 2025		March 31, 2024	
	No. of share in lakhs	**Amount**	**No. of share in lakhs**	**Amount**
Equity shares of Rs. 10 each	324.90	3,249.00	324.90	3,249.00
Total	**324.90**	**3,249.00**	**324.90**	**3,249.00**

Reconciliation of the equity shares outstanding at the beginning and at the end of the year

March 2025

Particulars	**At the Beginning of year**		**Issued / reclassification**		**Outstanding at the end of year**	
	No. of Share	**Amount**	**No. of Share**	**Amount**	**No. of Share**	**Amount**
Equity shares of Rs. 10 each	324.90	3,249.00	-	-	324.90	3,249.00
	324.90	**3,249.00**	**-**	**-**	**324.90**	**3,249.00**

March 2024

Particulars	**At the Beginning of year**		**Issued / reclassification**		**Outstanding at the end of year**	
	No. of share in lakhs	**Amount**	**No. of share in lakhs**	**Amount**	**No. of share in lakhs**	**Amount**
Class "A"	0.50	5.00	(0.50)	(5.00)	-	-
Class "B"	0.10	1.00	(0.10)	(1.00)	-	-
Class "C"	0.10	1.00	(0.10)	(1.00)	-	-
Class "D"	0.10	1.00	(0.10)	(1.00)	-	-
Class "E"	0.10	1.00	(0.10)	(1.00)	-	-
Equity shares of Rs. 10 each	-	-	324.90	3,249.00	324.90	3,249.00
	0.90	**9.00**	**324.00**	**3,240.00**	**324.90**	**3,249.00**

Preference shares of Rs. 10 each issued, subscribed and fully paid

	March 31, 2025		March 31, 2024	
Particulars	**No. of share in lakhs**	**Amount**	**No. of share in lakhs**	**Amount**
7% Non Cumulative Compulsory Convertible Preference Shares	230.00	2,300.00	230.00	2,300.00
Total	**230.00**	**2,300.00**	**230.00**	**2,300.00**

Reconciliation of the preference shares outstanding at the beginning and at the end of the year

March-25

Particulars	**At the Beginning of the year**		**Issued / reclassification**		**Outstanding at the end of year**	
	No. of share in lakhs	**Amount**	**No. of share in lakhs**	**Amount**	**No. of share in lakhs**	**Amount**
7% Non Cumulative Compulsory Convertible Preference Shares	230.00	2,300.00	-	-	230.00	2,300.00
	230.00	2,300.00	-	-	230.00	2,300.00

March-24

Particulars	**At the Beginning of the year**		**Issued / reclassification**		**Outstanding at the end of year**	
	No. of share in lakhs	**Amount**	**No. of share in lakhs**	**Amount**	**No. of share in lakhs**	**Amount**
7% Non Cumulative Compulsory Convertible Preference Shares	230.00	2,300.00	-	-	230.00	2,300.00
	230.00	2,300.00	-	-	230.00	2,300.00

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e. Shares held by holding/ ultimate holding company and/ or their subsidiaries

Out of equity shares issued by the Company, shares held by its holding company and their subsidiaries are as below:

Equity shares

	March 31, 2025		March 31, 2024	
	No. of share in lakhs	Amount	No. of share in lakhs	Amount
Piramal Finance Limited (Formerly known as Piramal Capital Housing Finance Limited)				
Equity shares of Rs. 10 each	324.90	3,249.00	324.90	3,249.00
Total	**324.90**	**3,249.00**	**324.90**	**3,249.00**

*includes 100 nos of equity shares held by Mr Bipin Singh as a nominee.

f. Details of the shareholders holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	No. of share in lakhs	%	No. of shares in lakhs	%
Piramal Finance Limited				
Equity shares of Rs. 10 each	324.90	100%	324.90	100%
	324.90	**100%**	**324.90**	**100%**

g. Details of shares held by promoters

As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid - Piramal Finance Limited	324.90	-	324.90	0.00%	0.00%
Preference shares of Rs.10 each fully paid (CCPS) - Piramal Finance Limited	230.00	-	230.00	0.00%	0.00%

As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid - Piramal Finance Limited	0.90	324.00	324.90	100.00%	36000.00%
Preference shares of Rs.10 each fully paid (NCRPS) - Piramal Finance Limited	230.00	0.00	230.00	100.00%	0.00%

14 Other equity	March 31, 2025	March 31, 2024
(a) Securities premium		
At the beginning of the year	20,555.60	9,215.60
Addition during the year	0.00	11,340.00
At the end of the year	**20,555.60**	**20,555.60**
(b) Retained earnings		
At the beginning of the year	(26,722.51)	(25,300.74)
Profit /(loss) for the year	(753.06)	(1,423.00)
Other comprehensive expense for the year	(0.73)	1.23
At the end of the year	(27,476.30)	(26,722.51)
(c) Deemed capital contribution (net of tax)		
At the beginning of the year	2,971.71	2,971.71
Addition during the year	0.00	0.00
At the end of the year	**2,971.71**	**2,971.71**
Total	(3,948.99)	(3,195.20)

Nature and purpose of reserves

Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium.

Retained earnings: Retained earnings are the profits/(losses) that the Company has earned/incurred till date less dividends or other distributions paid to shareholders.

Deemed capital contribution: The amount received in excess of the fair value of financial instruments issued on initial recognition.

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Piramal Agastya Offices Private Limited

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Notes to Financial Statements as at March 31, 2025

(Currency: Indian Rupees In Lakhs)

	As at March 31, 2025	As at March 31, 2024
15 Borrowings		
Non-current borrowings		
Term loans (secured)		
Indian rupee loan from banks (note i)	59,798.92	61,887.87
Less : Current maturity of long term borrowings	(2,990.45)	(2,120.75)
	56,808.47	**59,767.12**
Other deposits (unsecured)		
Loan from ultimate holding company (note ii)	17,955.02	15,000.00
	17,955.02	**15,000.00**
Total	**74,763.49**	**74,767.12**
Current borrowings		
Loans from banks (secured)		
Current maturity of long term borrowings	2,990.45	2,120.75
Total	**2,990.45**	**2,120.75**
Aggregate secured loans	**56,808.47**	**59,767.12**
Aggregate unsecured loans	**17,955.02**	**15,000.00**

Note:

(i) Term loans

March 2025

Sanctioned facility of Rs 62,500.00 lakhs was availed in Dec 2022 from ICICI Bank for the period of 144 months (i.e. till Dec 15, 2034) . The said new facility was 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.

March 2024

Sanctioned facility of Rs 62,500.00 lakhs was availed in Dec 2022 from ICICI Bank for the period of 144 months (i.e. till Dec 15, 2034) . The said new facility was 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.

(ii) Unsecured loans from related parties

March 2025

'The unsecured loans of Rs. 17,500 lakhs availed from Ultimate holding company and will mature on December 12, 2027 and interest rate of 9.50% per annum

March 2024

'The unsecured loans of Rs. 15,000 lakhs availed from holding company with maturity on December 12, 2025 and interest rate of 9.40% per annum

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16 Other financial liabilities

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Rental Security deposit	2,518.85	1,333.73	1,318.08	2,129.01
Deferred income	53.07	340.37	3.40	581.93
Retention money payable	48.40	-	33.17	-
Employee benefits payable	26.08	-	27.76	-
Total	**2,646.40**	**1,674.10**	**1,382.41**	**2,710.94**

17 Provisions

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Compensated absences	1.57	4.16	1.38	3.72
Gratuity	0.88	7.01	0.65	4.53
Total	**2.45**	**11.17**	**2.03**	**8.25**

18 Other non current liabilities

	March 31, 2025	March 31, 2024
Other payables	63.77	63.77
Total	**63.77**	**63.77**

19 Trade payables

		March 31, 2025	March 31, 2024
(i)	Outstanding dues of Micro enterprises and small enterprises	57.92	32.45
(ii) (a)	Outstanding dues of Trade Payable other than micro enterprises and small enterprises	222.20	993.55
(b)	Due to related parties	-	34.77
	Total	**280.12**	**1,060.77**

Trade payables ageing schedule

As at March 31, 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of MSME	52.89	5.03	-	-	-	57.92
Outstanding dues of Trade payables other than MSME	199.89	12.79		-	9.53	222.21

As at March 31, 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of MSME	6.24	26.21	-	-	-	32.45
Outstanding dues of Trade payables other than MSME	820.81	117.81	78.42	0.75	10.53	1,028.32

20 Other current liabilities

	March 31, 2025	March 31, 2024
Statutory dues	11.30	106.86
Advance from customers :		
-from related parties	-	27.80
-from others	-	20.15
Total	**11.30**	**154.81**

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Piramal Agastya Offices Private Limited
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Notes to Financial Statements as at March 31, 2025

(Currency: Indian Rupees In Lakhs)

		For the year ended March 31, 2025	For the year ended March 31, 2024
21	**Revenue from operations**		
	Lease Rental and other related revenues	10,138.41	9,206.20
	Total	**10,138.41**	**9,206.20**
22	**Other income**		
	Interest income on fixed deposits	78.75	71.40
	Interest income on Income tax refund	83.76	18.28
	Profit on sale of investment property	-	758.39
	Profit on sale of current investment in mutual fund units	7.14	-
	Sale of scrap	6.36	-
	Fair value of lease deposit discounting	240.30	295.33
	Fair value gain/(loss) on current investment in mutual fund units	40.45	-
	Liabilities no longer payable written back	98.98	20.02
	Provision for doubtful debts written back	15.30	-
	Others	23.86	68.18
	Total	**594.90**	**1,231.60**
23	**Employee benefits expenses**		
	Salaries, wages and bonus	138.92	120.76
	Contribution to provident and other funds	6.10	5.97
	Gratuity and leave encashment expenses	2.50	3.74
	Staff welfare expenses	0.06	7.80
	Total	**147.58**	**138.27**
24	**Finance costs**		
	Interest on loan from a bank	5,566.73	5,619.04
	Interest on loan from a related party	1,486.79	2,514.91
	Finance cost on lease rental deposit received	236.91	281.96
	Total	**7,290.43**	**8,415.91**
25	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (note 3)	2.14	5.16
	Depreciation on investment property (note 3)	1,546.24	1,542.70
	Total	**1548.38**	**1,547.87**
26	**Other expenses**		
	Advertisement and business promotion expenses	193.43	1.44
	Royalty	40.31	35.58
	Lease rent - plant & machinery	44.92	46.10
	Communication expenses	4.84	2.86
	Commission and brokerage	35.46	8.38
	Housekeeping expenses	222.17	237.68
	Insurance	28.88	37.92
	Legal and professional fees	139.47	100.85
	Net loss on foreign currency transactions	0.08	0.05
	Power and fuel	915.24	695.33
	Printing and stationery	1.14	6.52
	Rates and taxes	485.48	393.96
	Bad debts written off	254.79	-
	Less: provision withdrawn	(254.79)	-
	Security expenses	196.07	193.78
	Travelling and conveyance expenses	1.74	-
	Miscellaneous expenses	85.35	54.09
	Repairs and maintenance		
	-Building	198.10	214.62
	-Others	74.96	158.47
	Payment to auditors :		
	- Statutory Audit fees (excluding taxes)	3.75	4.00
	- Limited review fees (excluding taxes)	2.25	-
	- Tax Audit (excluding taxes)	1.00	-
	- for other services	-	0.15
		2,674.64	**2,191.77**

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Piramal Agastya Offices Private Limited
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Notes to Financial Statements for the year ended March 31, 2025
(Currency: Indian Rupees In Lakhs)

Note 27 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) in basic and diluted below EPS for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders 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.

The following reflects the loss and share data used in the basic and diluted EPS computations.

	March 31, 2025	March 31, 2024
Profit/(Loss) attributable to equity holders for basic earnings	(753.06)	(1,423.00)
Weighted average number of equity shares for basic EPS in lakhs	324.90	11.52
7% Non Cumulative Compulsory Convertible Preference Shares*	230.00	230.00
Weighted average number of Equity shares adjusted for the effect of dilution	324.90	168.00
Face value per share (in Rs.)	10	10
Basic & Diluted earning per share (in Rs.)	(2.32)	(123.49)

* Being Anti Dilutive hence not consider for Earning Per Share

Note 28 : Commitments and contingencies

(a) Commitments

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances).

At March 31, 2025, the Company has capital commitments Rs. 2028.58 Lakh (March 31, 2024 - Rs 683.33 Lakh).

(b) Contingent liabilities

Claim against the Company not acknowledged as debts Rs. 173.04 lakhs (March 31, 2024 : Rs. 158.04 lakhs) as detailed below :

A) The Company has preferred appeal before Commissioner of Income Tax (Appeals), Mumbai for tax additions amounting to Rs. 106.04 lakhs (March 31, 2024 : Rs. 106.04 lakhs) determined pursuant to financial years 2014-15 ,2015-16 and 2017-18 in respect of expense disallowed.

B) The Company has preferred appeal before Commissioner, Mumbai for demand amounting to Rs. 7 lakhs (March 31, 2024 : Rs. 7 lakhs) determined for FY 2015-16 in respect of MVAT payable on scrap sale.

C) The Company has preferred appeal before Assistant Commissioner, Mumbai for demand amounting to Rs. 60 lakhs (March 31, 2024 : Rs. 45 lakhs) determined for FY 2017-18 in respect of Service tax Credit reversal on Retention money/exempt income

Based on the interpretation of the provisions / legal position and facts, the Company is of the opinion that the aforesaid demand would be either deleted or substantially reduced.

Note 29 : Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount	57.92	32.45
Interest amount	-	
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

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Note 30 : Fair values

The carrying values of financials instruments of the Company are reasonable and approximations of fair values. For fair value hierachy - please refer note 31 below.

Particulars	March 31, 2025			
		Level 1	Level 3	
	Total Carrying amount	Fair value through profit and loss	Financial instruments caaried at amortised cost	Total Fair Value
Financial assets - Non current				
Financial assets (carried at amortised cost)				
Other financial assets	90.86	-	90.86	90.86
Financial assets - current				
Financial assets (carried at amortised cost)				
Trade receivables	162.55		162.55	162.55
Cash and cash equivalents	451.20	-	451.20	451.20
Other Bank balances	1,215.93	-	1,215.93	1,215.93
Current Investments in Mutual fund units	2,142.12	2142.12	-	2,142.12
Other financial assets	-	-	-	-
Financial liabilities - Non current				
Financial liabilities (carried at amortised cost)				
Indian rupee loan from banks	56,808.47	-	56,808.47	56,808.47
Non convertible redeemable preference shares	-	-	-	-
Indian rupee loan from related party	17,955.02	-	17,955.02	17,955.02
Other financial liabilities	1,674.10	-	1,674.10	1,674.10
Financial liabilities - current				
Financial liabilities (carried at amortised cost)				
Borrowings	2,990.45	-	2,990.45	2,990.45
Trade payables	280.12	-	280.12	280.12
Other financial liabilities	2,646.40	-	2,646.40	2,646.40

Particulars	March 31, 2024			
		Level 1	Level 3	
	Total Carrying amount	Fair value through profit and loss	Financial instruments caaried at amortised cost	Total Fair Value
Financial assets - Non current				
Financial assets (carried at amortised cost)				
Other financial assets	94.14	-	94.14	94.14
Financial assets - current				
Financial assets (carried at amortised cost)				
Trade receivables	243.45		243.45	243.45
Cash and cash equivalents	1,534.20	-	1,534.20	1,534.20
Other Bank balances	1,125.62	-	1,125.62	1,125.62
Current Investments in Mutual fund units	-	-	-	-
Other financial assets	-	-	-	-
Financial liabilities - Non current				
Financial liabilities (carried at amortised cost)				
Trade payables	-			-
Indian rupee loan from banks	59,767.12	-	59,767.12	59,767.12
Indian rupee loan from related party	15,000.00	-	15,000.00	15,000.00
Other financial liabilities	2,710.94	-	2,710.94	2,710.94
Financial liabilities - current				
Financial liabilities (carried at amortised cost)				
Borrowings	2,120.75	-	2,120.75	2,120.75
Trade payables	1,060.77	-	1,060.77	1,060.77
Other financial liabilities	1,382.41	-	1,382.41	1,382.41

Note 31 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed) and mutual funds that have quoted price.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

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Note 32 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of directors ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Company's financial instruments are exposed to interest rate risk since the company has floating rate debt instruments.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant and in place as at March 31, 2025 and March 31, 2024.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

As real estate development is capital intensive, the Company are exposed to interest rate risks. The Company's real estate development projects is funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company's current debt facilities carry interest at variable rates and fixed rates (with periodic reset of interest rates). As at March 31, 2023, the majority of the Company's indebtedness was subject to variable interest rates. In view of the high debt to equity ratios for the company's real estate development project, an increase in interest expense is likely to have a significant adverse effect on financial results.

(C) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk on cash balances with bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as the Company gives possession of flats to customers on receipt of entire agreement value.

(D) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 and March 31, 2024 is summarised as below:

Maturities of Financial Liabilites	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
As at March 31, 2025				
Borrowings	2,737.03	58,431.70	47,992.31	**109,161.04**
Other financial liabilities	7,979.35	1,674.10	-	**9,653.45**
Trade and other payables	291.43	-	-	**291.43**
	11,007.81	**60,105.80**	**47,992.31**	**119,105.92**
As at March 31, 2024				
Borrowings	2,120.75	48,948.71	56,524.17	**107,593.63**
Other financial liabilities	8,202.73	2,710.94	-	**10,913.67**
Trade and other payables	1,215.58	-	-	**1,215.58**
	11,539.06	**51,659.65**	**56,524.17**	**119,722.88**

At present, the Company does expect to repay all liabilities at their contractual maturity.

Maturities of Financial Assets

As at March 31, 2025	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Cash and cash equivalents	451.20			**451.20**
Other Bank balances	1215.93			**1,215.93**
Trade receivables	162.55			**162.55**
Other financial assets	90.86			**90.86**
Current investments	2142.12			**2,142.12**
	4,062.66	-	-	**4,062.66**

As at March 31, 2024	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Cash and cash equivalents	1534.20			**1,534.20**
Other Bank balances	1125.62			**1,125.62**
Trade receivables	243.45			**243.45**
Other financial assets	94.14			**94.14**
Current investments	-			-
	2,997.40	-	-	**2,997.40**

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Piramal Agastya Offices Private Limited
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(Currency: Indian Rupees In Lakhs)

Note 33 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible/redeemable preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities less cash and cash equivalents.

	March 31, 2025	March 31, 2024
Debt		
Borrowings	77,753.94	76,887.87
Trade payables	280.12	1,060.77
Other financial liabilities	4,320.50	4,093.35
Less: cash and cash equivalents	(451.20)	(1,534.20)
Net debt	**81,903.36**	**80,507.80**
Equity	1,600.01	2,353.80
Total capital	**1,600.01**	**2,353.80**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note 34: Other statutory information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
2. The Company does not have any transactions with companies struck off.
3. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

6. 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).
7. The Company has not received any fund from any person(s) or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
8. The Title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.

Note 35 : Foreign currency transaction

	March 31, 2025	March 31, 2024
Capital Expenditure in foreign currency	4.16	16.69
	4.16	**16.69**

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Notes to Financial Statements for the year ended March 31, 2025
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Note 36 : Related party disclosures

Names of related parties and related party relationship

Holding company	Piramal Finance Limited
Ultimate Holding company	Piramal Enterprises Limited
Key management personnel	Mr. Sunit Madan - Director (appointed w.e.f 13.12.2022)
	Mr. Sunit Madan - CEO (appointed w.e.f 14.12.2023)
	Mr. Jagdeep Mallareddy - Director (appointed w.e.f 13.12.2022)
	Mr. Darshan Haresh Shah - Chief Financial Officer (appointed w.e.f 04.10.2023)
	Mr. Mayank Manoj Patwa - Company Secretary (appointed w.e.f 10.01.2024)

Related parties with whom transactions have taken place during the current or previous year

Holding company	Piramal Finance Limited
Ultimate Holding company	Piramal Enterprises Limited
Other related party	a) Piramal Corporate Services Limited
	b) Piramal Pharma Limited
	c) Gopikrishna Piramal Memorial Hospital
	d) Aasan Corporate Solutions Private Limited
	e) Piramal Realty Private Limited

Related party transactions
The following table provides the total amount of transactions that have been entered into with related parties and amount to related parties for the relevant financial year.

	Holding Company		Ultimate Holding Company		Fellow subsidiary		Other related parties	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Royalty fees								
Piramal Corporate Services Limited	-	-	-	-	-	-	40.31	35.58
(b) Interest paid on inter corporate deposits								
Piramal Finance Limited	981.21	2,514.91	-	-	-	-	-	-
Piramal Enterprises Limited	-	-	505.58	-	-	-	-	-
(c)Property tax reimbursement								
Piramal Enterprises Limited	-	-	-	41.98	-	-	-	-
Piramal Pharma Limited	-	-	-	-	-	-	-	9.96
(d) Insurance expenses reimbursement								
Piramal Finance Limited		0.51	-	-	-	-	-	-
(e) Loans repayment								
Piramal Finance Limited	15000.00	12100.00	-	-	-	-	-	-
(f) Loan taken								
Piramal Enterprises limited	-	-	17500.00	-	-	-	-	-
(g) Subordinate debt repayment								
PRL Developers Private Limited	-	56950	-	-	-	-	-	-
(h) Infusion of share capital								
Material accounting policies and accompanying notes form an integral part of financial statements		14580	-	-	-	-	-	-
(i) Transactions regarding rental and other related revenues								
Piramal Pharma Limited	-	-	-	-	-	-	541.68	587.44
Piramal Finance Limited	2898.65	2793.72	-	-	-	-	-	-
Piramal Entrprises Limited	-	-	237.47	-	-	-	-	-
(j) Security Deposit								
Piramal Enterprises Limited		-	60.25	-	-	-	-	-
Inter corporate deposits closing balance								
Piramal Finance Limited	-	15000.00			-	-	-	-
Piramal Enterprises Limited	-	-	17955.02		-	-	-	-
Payables								
Piramal Entrprises Limited -Security Deposit	-	-	120.50	32.02	-	-	-	-
Piramal Pharma Limited	-	-	-	-	-	-	-	27.80
Piramal Finance Limited- Security Deposit	1306.89	1306.89	-	-	-	-	-	-
Receivables								
Piramal Finance Limited	12.03	10.18	-	-	-	-	-	-
Piramal Pharma Limited	-	-	-	-	-	-	90.09	-

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Note 37 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in statement of profit and loss on account of provident fund. There are no other obligations other than the contribution payable to the respective authorities.

Employer's contribution to provident fund	6.10	5.97

(b) Defined benefit plan

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the unfunded status and amounts recognised in the balance sheet for the gratuity plan.

	March 31, 2025	March 31, 2024
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.37	1.64
Interest cost on benefit obligation	1.36	0.36
(Gain) / losses on settlement		
Net benefit expense	**1.73**	**2.00**
Amount recorded in other comprehensive income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss		
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in demographic assumptions	-	(0.72)
Actuarial loss / (gain) arising from change in financial assumptions	(0.12)	0.78
Actuarial loss arising on account of experience changes	1.10	(1.72)
Amount recognised in OCI outside statement of profit and loss	**0.98**	**(1.67)**
Closing amount recognised in OCI outside statement of profit and loss	**0.98**	**(1.67)**
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	5.17	4.85
Expense charged to statement of profit and loss	1.73	2.00
Actual benefits paid	-	-
Liability transferred to subsidiaries	-	-
Amount recognised in outside statement of profit and loss	0.98	(1.67)
Closing net defined benefit liability	**7.89**	**5.17**
Balance sheet		
Benefit asset / liability		
Defined benefit obligation	7.89	5.18
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Less : unrecognised past service cost	-	-
Plan (asset)/liability	**7.89**	**5.18**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	5.18	4.85
Current service cost	0.37	1.64
Past service cost	-	-
Interest on defined benefit obligation	1.36	0.36
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in demographic assumptions	-	(0.72)
Material accounting policies and accompanying notes form an integral part of financial statements	(0.12)	0.78
Actuarial gain arising on account of experience changes	1.10	(1.72)
Benefits paid		
Closing defined benefit obligation	**7.89**	**5.18**
Net liability is bifurcated as follows :		
Current	0.88	0.65
Non-current	7.01	4.53
Net liability	**7.89**	**5.18**

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The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	March 31, 2025	March 31, 2024
Discount rate	7.18%	7.44%
Expected rate of return on plan assets (p.a.)	Not applicable	Not applicable
Employee turnover	20.00%	5.00%
Salary escalation	6.50%	6.50%
Mortality pre-retirement	India Assured Lives Mortality (2012-14) Urban	India Assured Lives Mortality (2012-14) Urban

A quantitative analysis for significant assumption is as shown below:

	March 31, 2025	March 31, 2024
Assumptions - discount rate		
Sensitivity level	1.00%	1.00%
Impact of increase in 100 (50) bps on defined benefit obligation	(0.34)	(0.23)
Impact of decrease in 100 (50) bps on defined benefit obligation	0.36	0.25
Assumptions - salary escalation rate		
Sensitivity level	1.00%	1.00%
Impact of increase in 100 (50) bps on defined benefit obligation	0.35	0.24
Impact of decrease in 100 (50) bps on defined benefit obligation	(0.33)	(0.23)
Assumptions - employee turnover rate		
Sensitivity level	1.00%	1.00%
Impact of increase in 100 (50) bps on defined benefit obligation	(0.12)	(0.09)
Impact of decrease in 100 (50) bps on defined benefit obligation	0.12	0.09

The above sensitivity analyses are based on a 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.

The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

Amounts for the current and previous year's are as follows:

	March 31, 2025	March 31, 2024
Gratuity		
Defined benefit obligation	7.89	5.18
Plan assets	-	-
Surplus / (deficit)	(7.89)	(5.18)
Experience adjustments on plan liabilities	1.10	(1.72)
Experience adjustments on plan assets	-	-

The following payments are expected contributions to the defined benefit plan in future years:	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	0.88	0.65
Between 2 and 5 years	4.23	2.56
Between 6 and 10 years	3.44	2.48
Beyond 10 years	2.41	1.94
Total expected payments	**10.96**	**7.62**

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2024: 10 years).

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Note 38 : Leases

The Company has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The following are the amounts recognised in statement of profit and loss	March 31, 2025	March 31, 2024
Expense relating to leases of low-value assets (note 26)	44.92	46.10
Total amount recognised in statement of profit and loss	**44.92**	**46.10**

Note 39 : Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). The Company has losses in past three years and hence no amount is required to be spent towards CSR.

Note 40 : Segment reporting

A. Basis of Segmentation

The company is primarily engaged in real estate activities where revenue is principally derived from operating lease rental income and commercial real estate development and related activities. Accordingly the company has only one identifiable segment reportable under Ind As-108 Operating segments.

B. Geographical Information

The Company is operating in a single geographical segment i.e. India, hence operations of the Company do not qualify, for reporting as geographic segments, the criteria set out under Ind AS 108 "Operating Segments".

C. Information about major customers

Revenue from three customer is Rs.7007.60 Lakh for the year ended March 31, 2025 (Previous Year: Rs. 6496.37 lakhs) constituted more than 10% of the total revenue of the Company.

Name of Customer	March 31, 2025		March 31, 2024	
	Amount	% of total Revenue	Amount	% of total Revenue
Aditya birla fashion and retail limited	2001.54	19.74%	1784.10	19.38%
Mahindra & mahindra financial services limited	2107.41	20.79%	1918.55	20.84%
Piramal Finance Limited	2898.65	28.59%	2793.72	30.35%
	7007.60	**69.12%**	**6496.37**	**70.57%**

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Note 41 Ratios

S. No.	Particulars	Reference	31-Mar-25	31-Mar-24	% Variance	Reason for variance*
1	Current ratio	a	0.88	1.09	-19%	
2	Debt equity ratio	b	46.73	31.76	47%	Decrease in total equity due Current year loss of Rs.753.06 Lakh.
3	Debt service coverage ratio	c	1.28	0.39	228%	Due to decrease in repayment of borrowings as compare to Financial Year 2023-2024.
4	Return on equity ratio	d	-0.38	0.26	-244%	Due to increase in equity.
5	Inventory Turnover ratio	NA	NA	NA	NA	NA
7	Trade Payables Turnover ratio	f	4.21	2.77	52%	Due to Decrease in trade payable.
8	Net Capital turnover ratio	g	-14.63	-6.20	136%	
9	Net Profit ratio	h	-7%	-15%	-52%	Due to Decrease in loss.
10	Return on Capital Employed	i	9.98%	10.48%	-5%	
11	Return on Investment	NA	NA	NA	NA	NA

* Variance more than +/-25% is explained

a Current ratio = Current Assets/Current Liabilities
b Debt equity ratio = Total Debt(Borrowing + Lease Liability+Int accrued on borrowing)/Shareholder's Equity
c Debt service coverage ratio = Earning For debt service = Earning before Interest, dep, Tax and exceptional items/Debt service = Interest & lease payments + Principal Repayment
d Return on equity ratio = Net Profit after Taxes - Preference Dividend/Average Shareholder's Equity
e Trade Receivables Turnover ratio = Net Sales(Gross Sales - Sales return)/Average trade receivables
f Trade Payables Turnover ratio = Net Expenses(Other expenses + Employee expenses)/Average trade payables
g Net Capital turnover ratio = Net sales(Total Sales - Sales Return) /Working Capital (Current Assets -Current Liabilities)
h Net Profit ratio = Net Profit /Net Sales (Total sales - Sales Return)
i Return on Capital Employed = Earning before Interest, dep, Tax and exceptional items/Average Capital Employed (Tangible net worth + Total Debt + Deferred tax liability)

Note 42 Standards issued but not yet effective
There are no new standards issued as on the date of approval of financial statements.

Note 43 Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to confirm to current year's classification.

Note 44 (i) As per MCA notification dated 5 August 2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis.
In view of the above, the backup of books of accounts were maintained by the Company in electronic mode on daily basis from 1 April 2023 in a server located physically in India.

(ii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In view of the above, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 in SAP accounting package which is having features for recording an audit trail (edit log) that is non-configurable and has been operational throughout the year for all transactions recorded in the software. Audit trail enablement as mentioned in Note 45 below.

Note 45 (i) Audit trail at database level & related controls on maintenance of edit logs was enabled and implemented throughout the year.

(ii) As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from 1 April 2023, Reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on Preservation of audit trail as per statutory requirement for record retention, record retention is maintain by company for the financial year ended 31 March 2025.

Note 46 Approval of financial statements
The financial statements were approved for issue by the board of directors on April 30, 2025.

As per our report of even date

For and on behalf of the Board of Directors of
Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN : 06441957

Place: Mumbai
Date: 30 April 2025

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary
Membership No: ACS42480

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 06, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNN9435

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **DHFL Holdings Limited** 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")

We have audited the internal financial controls over financial reporting of **DHFL Holdings Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNN9435

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **DHFL Holdings Limited** on the financial statements for the year ended March 31, 2025]

(i) The company does not hold any Property, Plant and Equipment, intangible assets and immovable properties accordingly, reporting on paragraph 3 (i) of the order is not applicable.

(ii) (a) The company does not have any inventory and hence reporting on paragraph 3 (ii) (a) of the order is not applicable.

(b) During any point of time of the year, the company has not been sanctioned working capital limits from banks or financial institutions and hence reporting on paragraph 3 (ii) (b) of the order is not applicable.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting on paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are no dues of income tax which have not been deposited on account of any disputes.

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In our opinion and based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) to (f) of the order is not applicable.

(x)

(a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi) (a) During the course of our audit, 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 fraud by the Company nor on the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are 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 the Core Investment Companies (Reserve Bank) Directions, 2016) has one unregistered CIC as part of the group.

(xvii) The company has incurred cash losses amounting to Rs. 2,045.49 hundred in the current financial year and Rs. 903.20 hundred in the preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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 based on our examination of the records of the company, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNN9435

DHFL HOLDINGS LIMITED

CIN: U65999MH2018PLC314283

Balance Sheet

as at March 31, 2025

(Currency : Rs in hundreds)

		Note	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Non-Current Assets**			
(i)	Financial assets:			
	Other Financial Assets	3	200.00	-
	Total Non-Current Assets		**200.00**	**-**
2	**Current Assets**			
(i)	Financial assets			
	Cash and cash equivalents	4	732.69	2,906.19
	Total Current Assets		**732.69**	**2,906.19**
	Total Assets		**932.69**	**2,906.19**
	EQUITY AND LIABILITIES			
1	**Equity**			
(i)	Equity share capital	7	6,000.00	6,000.00
(ii)	Other equity	8	(5,239.31)	(3,693.81)
	Total Equity		**760.69**	**2,306.19**
	Liabilities			
2	**Current Liabilities**			
(i)	**Financial liabilities:**			
	Trade Payables			
	(i) Total outstanding dues of micro and small enterprises	5	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	5	135.00	600.00
(ii)	Other Financial Liabilities	6	37.00	-
	Total Current Liabilities		**172.00**	**600.00**
	Total Equity and Liabilities		**932.69**	**2,906.19**
	Material accounting policies	2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of DHFL Holdings Limited

Bipin Singh
Director
DIN: 00058068

Pratik Upadhayay
Director
DIN: 10264625

DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

CIN: U65999MH2018PLC314283

Statement of Profit and Loss

For the year ended March 31, 2025

(Currency : Rs in hundreds)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		-	-
Other income	9	500.00	-
Total Income		**500.00**	-
Expenses			
Other expenses	10	2,045.49	903.20
Total Expenses		**2,045.49**	**903.20**
Profit/(Loss) before exceptional items and Tax		**(1,545.49)**	**(903.20)**
Exceptional items		-	-
Profit/ (loss) before Tax		**(1,545.49)**	**(903.20)**
Less: Tax Expenses			
Current tax		-	-
Deferred tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the period		**(1,545.49)**	**(903.20)**
Other comprehensive income			
Items that will not be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will not be reclassified to Statement of profit or loss		-	-
Items that will be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will be reclassified to Statement of profit or loss		-	-
Net other comprehensive income		-	-
Total comprehensive income for the year		**(1,545.49)**	**(903.20)**
Earnings per equity share (Basic and Diluted) (Rs.)	11	**(2.58)**	(1.61)
Material accounting policies	2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

For and on behalf of the Board of Directors of DHFL Holdings Limited

Bipin Singh
Director
DIN: 00058068

Pratik Upadhayay
Director
DIN: 10264625

DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

CIN: U65999MH2018PLC314283

Statement of Cash Flow

For the year ended March 31, 2025

(Currency : Rs in hundreds)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	(1,545.49)	(903.20)
Any other adjustments:		
Write back of professional fees	(500.00)	-
Operating cash flow before working capital changes	(2,045.49)	(903.20)
Increase / (Decrease) in Trade Payables	34.99	(914.41)
Increase / (Decrease) in Statutory dues payable	37.00	-
Increase / (Decrease) in Security Deposit	(200.00)	-
Cash (used in)/from operations	(2,173.50)	(1,817.61)
Less: Income taxes (paid) / refund	-	-
Net cash (used in)/from operating activities (a)	(2,173.50)	(1,817.61)
B. Cash flow from investing activities		
Investments/Additional investment in equity shares	-	-
Net cash (used in)/ from investing activities (b)	-	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	5,000.00
Borrowings taken during the year	-	-
Borrowings repaid during the year	-	(288.71)
Net cash (used in)/from financing activities (c)	-	4,711.29
Net (decrease) in cash and cash equivalents (a+b+c)	**(2,173.50)**	**2,893.68**
Cash and cash equivalents as at beginning of the year	2,906.19	12.51
Cash and cash equivalents as at end of the year	732.69	2,906.19
Cash and Cash Equivalents Comprise of:		
Balances with banks in current accounts	732.69	2,906.19
	732.69	2,906.19

The cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above forms an integral part of the financial statements

As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of DHFL Holdings Limited

Bipin Singh
Director
DIN: 00058068

Pratik Upadhayay
Director
DIN: 10264625

DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

CIN: U65999MH2018PLC314283

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

(Currency : Rs in hundreds)

A. Equity Share Capital:

Particulars	Amount
Balance as at April 01, 2023	**1,000.00**
Add: Issues during the year	5,000.00
Balance as at March 31, 2024	**6,000.00**
Add: Issues during the year	-
Balance as at March 31, 2025	**6,000.00**

B. Other Equity:

Particulars	Reserves and Surplus	Total
Balance as at April 01, 2023	(2,790.62)	(2,790.62)
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(903.20)	(903.20)
Less: Other Comprehensive Income (net of tax)	-	-
Balance as at March 31, 2024	**(3,693.82)**	**(3,693.82)**
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(1,545.49)	(1,545.49)
Add: Other comprehensive income (net of tax)	-	-
Balance as at March 31, 2025	**(5,239.31)**	**(5,239.31)**

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of DHFL Holdings Limited

Bipin Singh
Director
DIN: 00058068

Pratik Upadhayay
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DIN: 10264625

DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

CIN: U65999MH2018PLC314283

Notes to the Financial Statements

For the year ended March 31, 2025

1 GENERAL INFORMATION

DHFL Holdings Limited (DHL) is wholly owned subsidiary company of Piramal Investment Advisory Services Private Limited w.e.f Janurary 20, 2025 and has been incorporated on September 28, 2018 under the provisions of Companies Act, 2013. DHL has been incorporated to carry on the business/businesses of holding and Investment Company, to buy, underwrite, invest in, acquire, hold, deal in and trade in shares, stocks, debentures, debenture-stock, bonds, obligations and securities of any kind of companies or partnership firms or body corporate, whether in India or elsewhere in accordance with the Reserve Bank of India Act, 1934 and other applicable statutory and legal provisions. The registered office of the Company is in Unit No.601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070. The Financial Statement were authorised for issue by the Company's Board of Directors on April 30, 2025.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements :

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the financial statements are reported in hundreds of Indian rupees (Rs. in hundreds) except share and per share data, unless otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.2 Revenue Recognition :

Other Income

Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

2.3 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Recognition and initial measurement

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.

(I) Financial Asset:

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

All investments in equity instruments are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure same either at FVTOCI or FVTPL.

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

2.3 Financial Instrument *(Continued)*

(II) Financial liabilities and equity instruments

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate 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 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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 the Company and the lender of debt and other instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Investment in Subsidiaries and Associates:

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.4 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5 Impairment of non financial 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 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.

2.6 Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

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

2.7 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future in case of carry forward losses.

2.8 Provisions, Contingent Liability and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote , no provision or disclosure is made. Contingent assets are disclosed where an inflow of economic benefits is probable.

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

DHFL HOLDINGS LIMITED
CIN: U65999MH2018PLC314283

Notes to the Financial Statements (Continued)
as at March 31, 2025

(Currency : Rs in hundreds)

	As at March 31, 2025	As at March 31, 2024
3 Other Financial Assets		
Security deposits	200.00	-
Total	**200.00**	-
4 Cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current accounts	732.69	2,906.19
Total	**732.69**	2,906.19
5 Trade Payables		
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	135.00	600.00
Total	**135.00**	**600.00**
Ageing of Trade Payable		
Total outstanding dues of creditors other than micro and small enterprises		
Less than 1 Year	135.00	600.00
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total	**135.00**	**600.00**

Accrued expenses amount to Rs. 13,500 as on March 31, 2025 (Rs. 60,000 as on March 31, 2024).

6 Other Financial Liabilities		
Statutory Dues Payable	37.00	-
Total	**37.00**	-

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

(Currency : Rs in hundreds)

	As at March 31, 2025	As at March 31, 2024
7 Equity Share Capital		
Authorized share capital:		
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of Rs. 10/- each	10,000	10,000
Total	**10,000**	10,000
Issued, subscribed and fully paid up equity share capital:		
Opening balance	6,000	1,000
Add: Issue of shares during the year	-	5,000
Total	**6,000**	6,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	60,000	6,000	10,000	1,000
Add: Issue of shares during the year	-	-	50,000	5,000
Outstanding at the end of the year	**60,000**	**6,000**	**60,000**	**6,000**

Details of shares held by Promoter

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	-	-	59,940	99.90%
Piramal Investment Advisory Services Private Limited	59,940	99.90%	-	-

Details of shares held by holding Company:

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	-	-	59,940	99.90%
Piramal Investment Advisory Services Private Limited	59,940	99.90%	-	-

Details of shareholder holding more than 5% shares in the Company:

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	-	-	59,940	99.90%
Piramal Investment Advisory Services Private Limited	59,940	99.90%	-	-

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared or paid any dividend.

Issue of Shares Under Right Issue

During previous year, the company issued and allotted 50,000 equity shares pursuant to Section 62 of the Companies Act, 2013 (as amended or re-enacted from time to time) ("the Act"), read with the Rules made thereunder ("the Rules") and other applicable provisions of the Act and the Rules, if any, in accordance with the letter of offer for the issuance of shares on a rights basis. The shares have a face value of Rs 10 each and were issued at par, totaling Rs 5,00,000. The share application money was received on April 28, 2023, and the shares were allotted on the same day.

8 Other equity		
Retained earning		
Opening Balance	(3,693.82)	(2,790.62)
Net profit/(loss) for the year	(1,545.49)	(903.20)
Closing Balance	**(5,239.31)**	(3,693.82)

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

DHFL HOLDINGS LIMITED
CIN: U65999MH2018PLC314283

Notes to the Financial Statements (Continued)

For the year ended March 31, 2025

(Currency : Rs in hundreds)

		For the year ended March 31, 2025	For the year ended March 31, 2024
9	**Other Income**		
	Write back of professional fees	500.00	-
		500.00	-
10	**Other Expenses**		
	Legal and professional fees	1,167.40	683.00
	Filling Fees	439.07	54.21
	Bank Charges	17.70	24.77
	Duties and taxes	94.32	41.22
	Payments to auditors		
	- as auditor	150.00	100.00
	- other services	177.00	-
	Total	2,045.49	903.20

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

(Currency : Rs in hundreds)

11 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.

The computation of earnings per share is set out below:

Description	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders	(1,545.49)	(903.20)
Weighted average number of equity shares outstanding during the year	60,000	56,175
Basic and Diluted EPS of face value of Rs. 10	(2.58)	(1.61)

The basic and diluted EPS is same as there are no potential dilutive equity shares.

12 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is Nil.

13 Contingent liabilities

As on Mar 31, 2025, the contingent liability is Nil. (March 31, 2024- Nil)

14 Segment Reporting

The company does not have any income from operations during the period and accordingly there are no reportable segments as specified in IND AS 108 ("Operating Segment") which needs to be reported.

15 Income Taxes

Deferred Tax Assets is not recognised as a matter of prudence and provsion for current tax is not made in view of assessable loss for the year.

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

(Currency : Rs in hundreds)

16 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

A. Holding company

(a) Piramal Investment Advisory Services Private Limited (from January 20, 2025)
(b) Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) (till January 19, 2025)
(c) Piramal Enterprises Limited - Ultimate Holding Company

B. Key Managerial Personnel & Director

(a) Mr. Pradeep Atmaram Sawant, Director (Resigned w.e.f. November 30, 2024)
(b) Mr. Bipin Singh, Director
(c) Mr. Pralhad Kulkarni, Director
(d) Mr. Pratik Upadhayay, Director (w.e.f November 26, 2024)

C. Fellow subsidiaries having transaction during the year

- DHFL Advisory & Investments Private Limited

D. Other related parties

- Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) (from January 20, 2025)

E. Details of transactions with related parties

Details of Transactions	Holding Company		Other related parties	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Repayment of borrowing and interest on borrowing				
- DHFL Advisory & Investments Private Limited	-	-	-	288.71
TOTAL	-	-	-	**288.71**
Issue of Equity Capital				
- Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	-	5,000	-	-
TOTAL	-	**5,000**	-	-
Support Service charges				
- Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	-	-	696	-
TOTAL	-	-	**696**	-
Reimbursement of expenses				
- Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	480	-	-	-
TOTAL	**480**	-	-	-

F. Details of balances with related parties

There are no balances with related parties as at March 31, 2025 (March 31, 2024: NIL)

17 Maturity analysis of assets and liabilities

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

	March 31, 2025			March 31, 2024		
	Within 12 months	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
ASSETS						
Financial assets						
Cash and cash equivalents	732.69	-	732.69	2,906.19	-	2,906.19
Other Financial Assets	-	200.00	200.00	-	-	-
Total Assets	**732.69**	**200.00**	**932.69**	**2,906.19**	**-**	**2,906.19**
LIABILITIES						
Financial liabilities						
Trade Payables	135.00	-	135.00	600.00	-	600.00
Other Financial Liabilities	37.00	-	37.00	-	-	-
Total Liabilities	**172.00**	**-**	**172.00**	**600.00**	**-**	**600.00**

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

18 Financial Instruments-Fair values and risk management

Accounting classification

a) Categories of Financial Instruments:	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised Cost*	FVTPL	FVOCI	Amortised Cost*
Financial Assets						
Cash and Bank Balances	-	-	732.69	-	-	2,906.19
Other Financial Assets	-	-	200.00	-	-	-
	-	-	932.69	-	-	2,906.19
Financial liabilities						
Trade Payables	-	-	135.00	-	-	600.00
Other Financial Liabilities	-	-	37.00	-	-	-
	-	-	37.00	-	-	600.00

b) **Fair Value Hierarchy and Method of Valuation**

Financial Instruments	March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Cash and Bank Balances	732.69	-	-	732.69	732.69
Other Financial Assets	200.00	-	-	200.00	200.00
	932.69	-	-	932.69	932.69
Financial liabilities					
Trade Payables	135.00	-	-	135.00	135.00
Other Financial Liabilities	37.00	-	-	37.00	37.00
	172.00	-	-	172.00	172.00

Financial Instruments	March 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Cash and Bank Balances	2,906.19	-	-	2,906.19	2,906.19
	2,906.19	-	-	2,906.19	2,906.19
Financial liabilities					
Trade Payables	600.00	-	-	600.00	600.00
Other Financial Liabilities	-	-	-	-	-
	600.00	-	-	600.00	600.00

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

*The management assessed that cash and cash equivalents, other financial assets, Trade payables and other financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

18 Financial Instruments-Fair values and risk management *(Continued)*

Risk management

The Company has exposure to the following risks arising from financial instruments:
-Credit risk
-Liquidity risk and
-Market risk

Risk management framework
The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include FVTPL investments.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities from its other financial instruments

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company's board of directors. Investments of surplus funds are made only with approval of Board of directors.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Capital Management
Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

DHFL Holding Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

19 Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (%)	Remarks for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	4.26	4.84	-12%	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	N.A	N.A	N.A	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	N.A	N.A	N.A	NA
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.25)	(0.10)	157%	Due to increase in losses
Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	N.A
Trade receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	NA
Trade payables turnover ratio (in days)	Purchase	Average Accounts Payable	NA	NA	NA	NA
Net capital turnover ratio	Net Sales	Working Capital	NA	NA	NA	NA
Net profit margin (%)	Net Profit after tax	Net Sales	NA	NA	NA	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	-203.17%	-39.16%	419%	Due to increase in losses
Return on investment	Interest income	Closing investments	N.A	N.A	N.A	N.A

20 Other Statutory information

i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

v) The Company have not advanced or loaned or invested funds to any other person (s)or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) During the year the Company have 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 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 Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not had 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.

viii) The company does not have any owned or leased immovable property.

21 Other matters

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

22 Foreseable losses

The Company does not have any long term contracts which are required to be assessed for material forseable losses.

23

The Board of Directors of the respective companies vide their meeting held on 21st February, 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") pursuant to the provisions of Section 233 of the Companies Act, 2013 read with relevant rules with Appointed Date of 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.

24 Previous year's figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of
DHFL Holdings Limited

Bipin Singh
Director
DIN: 0005800

Pratik Upadhayay
Director
DIN: 10264625

DHFL Holding Limited Mumbai

LODHA
& CO LLP
Chartered Accountants

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

Independent Auditor's Report

To The Members of
Piramal Corporate Tower Private Limited
(Formerly known as Piramal Consumer Products Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)** ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Other Matter :

The opening balances and comparative financial information of the Company for the year ended March 31, 2024 have been audited by the predecessor auditor who has expressed an unmodified opinion on those financial statements vide their report dated May 6, 2024 and opening balances have been considered based on such audited financial statements.

Our opinion on the financial statements and our report on the other legal and regulatory requirements below is not modified in respect of the above matter.

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, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 and records.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid 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 representation received from the directors as on March 31, 2025 taken on records 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, The Company being a private limited Company and also no remuneration is paid by the Company to its directors during the current year, therefore, Section 197 of the Act is not applicable.

   (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations as on March 31, 2025.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



iv. a) The management has represented that, to the best of 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. (Refer note 38(viii) to the financial statements)

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 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. (Refer note 38(ix) to the financial statements)

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.

v. The Company has not declared or paid dividend during the financial year 2024-25 and hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. (Refer note 45 to the financial statements)

For **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E//E300284

R.P Baradiya
Partner
Membership No. 44101
UDIN: **25044101BMIVLA3499**

Place: Mumbai
Date: April 30, 2025

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited) as at and for the year ended March 31, 2025:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets: -

A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE and relevant details of right-to-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

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 physically verified all the PPE during the year. In our opinion, frequency of verification is reasonable having regard to the size of the Company and nature of its assets. 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 on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company) are held in the 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. In our opinion and according to the information and explanations given to us and based on our examination of the records, neither any proceedings have been initiated during the year nor 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. (Refer note 38(i) to the financial statements)

ii. a. The Company is in the business of providing renting services of investment property and does not have any physical 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 based on our examination of the records, the Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from banks on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis our examination of the records, In respect of Investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not made investments except for temporary investments of surplus funds in the mutual funds and hence reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable with respect to the investment made and temporary investments of surplus funds in the mutual funds during the year. The Company has not provided any loans, guarantees and securities to parties covered under section 185 and 186 of the Act.



v. According to the information and explanations given to us and on the basis of our examination of records, 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. According to the information and explanations given to us and on the basis of our examination of the records, the maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the Act for any of the activities 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 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 records, there are no statutory dues mentioned in clause vii (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company. (Refer note 38(iii) to the financial statements)

ix. (a) According to the information and explanations given to us and on the basis of our examination of records, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any funds on short term basis during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have any subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

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 or further public offer (including debt instrument) during the year 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 based on 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 or in the recent past 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 fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.



(b) During the year, 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) Based on our audit procedure performed and according to the information and explanations given to us, the Section 177(9) of the Act is not applicable and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. 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 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 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. As explained, provisions of Section 177 of the Act are not applicable to the Company. (Refer note 34 to the financial statements)

xiv. (a) According to the information and explanations given to us and on the basis of our examination of `the records, 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 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 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.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) 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 only one CIC as part of the Group.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

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 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act in respect of spending amount towards corporate social responsibility are not applicable to the Company during the year and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary/associate or joint venture and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E/E300284

R.P Baradiya
Partner
Membership No.44101
UDIN: **25044101BMIVLA3499**

Place: Mumbai
Date: April 30, 2025

LODHA & CO. LLP
MUMBAI-01
Chartered Accountants

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited) as at and for the year ended March 31, 2025:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 over financial reporting 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 entity are being made only in accordance with authorisations of management; and (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 financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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 **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E/E300284

R.P Baradiya
Partner
Membership No. 44101
UDIN: **25044101BMIVLA3499**

Place: Mumbai
Date: April 30, 2025



Piramal Corporate Tower Private Limited
(formerly known as Piramal Consumer Products Private Limited)
CIN : U68100MH2012PTC233525
Balance Sheet as at 31 March 2025

(Currency: Indian Rupees In Lakhs)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Investment property	3	90,031.69	92,191.76
(b) Financial assets			
(i) Investments	4	0.00	-
(c) Deferred tax assets (net)	28	478.35	86.23
(d) Other non-current assets	5	257.87	-
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	6	2,524.73	1,840.63
(ii) Trade receivables	7	43.98	808.46
(iii) Cash and cash equivalents	8	634.09	1,168.83
(iv)Bank balances other than(iii) above	9	519.13	519.21
(v) Other financial assets	10	17.12	-
(b) Current tax assets (net)	11	735.85	223.02
(c) Other current assets	12	83.16	146.42
Total Assets		**95,325.97**	**96,984.56**
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUND			
(a) Equity Share capital	13	19,961.41	19,961.41
(b) Other Equity	14	9,837.56	11,152.33
Total Equity		**29,798.97**	**31,113.74**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	59,538.67	60,176.66
(ii) Other Financial Liabilities	16	2,584.92	2,678.94
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	1,650.39	1,557.60
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	18	1.18	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	18	96.22	75.49
(iii) Other Financial Liabilities	19	1,381.26	1,277.86
(b) Other Current Liabilities	20	259.72	104.27
(c) Provisions	21	14.64	-
Total Liabilities		**65,527.00**	**65,870.82**
Total Equity and Liabilities		**95,325.97**	**96,984.56**
Material accounting policies and accompanying notes form an integral part of financial statements	1-46		

As per our report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration Number :301051E/E300284

R.P. Baradiya
Partner

For and on behalf of the Board of Directors
Piramal Corporate Tower Private Limited
CIN: U74120MH2012PTC233525

Pratik Upadhayay
Director
DIN: 10264625

Bipin Singh
Director
DIN: 00058068

Purushottam Tamhankar
Chief Financial Officer & Manager

Harsh Gala
Company Secretary

Mumbai
Date : 30 April 2025

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Corporate Tower Private Limited ★ Mumbai

Piramal Corporate Tower Private Limited
(formerly known as Piramal Consumer Products Private Limited)
CIN : U68100MH2012PTC233525
Statement of Profit and loss for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	22	7,577.52	2,090.39
II. Other Income	23	585.18	199.52
III. Total Income		**8,162.70**	**2,289.91**
IV. Expenses			
Employee benefit expenses	24	71.67	12.25
Finance costs	25	5,903.37	1,519.10
Depreciation and amortisation expense	3	2,251.81	597.73
Other expenses	26	1,642.73	433.52
Total Expenses		**9,869.58**	**2,562.60**
V. Profit / (Loss) before tax	(III-IV)	**(1,706.88)**	**(272.69)**
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(392.12)	(86.23)
(3)Taxation of earlier years		-	0.17
VII. Profit / (Loss) for the year	(V+VI)	**(1,314.76)**	**(186.63)**
VIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
IX. Total Comprehensive Income for the year (XIII+XIV)	(VII+VIII)	**(1,314.76)**	**(186.63)**
X. Earning per equity share (for continuing & discontinued operations):	27		
1. Basic EPS (In Rs.)		(0.66)	(0.30)
2. Diluted EPS (In Rs.)		(0.66)	(0.30)
Material accounting policies and accompanying notes form an integral part of financial statements	1-46		

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Piramal Corporate Tower Private Limited
(formerly known as Piramal Consumer Products Private Limited)
CIN : U68100MH2012PTC233525
Statement of Cash Flow for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (loss) before tax	**(1,706.88)**	**(272.69)**
	Adjustments :		
	Depreciation expense	2,251.81	597.73
	Interest on fixed deposits	(37.27)	(85.95)
	Finance cost	5,903.37	1,519.10
	Fair value of security deposits	(312.81)	(68.36)
	Loss on sale of assets	2.18	-
	Gain on mutual funds investment	(84.11)	(42.66)
	Operating Profit /(Loss) before Working Capital Changes	**6,016.29**	**1,647.17**
	Adjustments For Changes In Working Capital :		
	(Increase) in Other Current Assets	827.74	(973.62)
	(Increase) in Other Financial Assets	295.77	2,192.50
	Increase / (Decrease) in Trade Payables	21.91	218.46
	(Increase) in Other Financial Liabilities	(391.16)	(124.81)
	Increase / (Decrease) in Other Current Liabilities	170.09	4,079.81
	Cash Generated From Operations	**6,940.64**	**7,039.51**
	- Income Taxes Paid (Net of Refunds)	(770.70)	(222.53)
	Net Cash From Operating Activities (A)	**6,169.94**	**6,816.98**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest received	37.27	85.95
	Purchase of investments property	(96.40)	(92,789.49)
	Proceeds from sale of investment property	2.48	-
	Purchase of investments in mutual fund	(3,800.00)	(5,999.70)
	Sale of investment in mutual funds	3,200.00	4,201.73
	Investment in Equity shares	0.00	-
	Bank deposits with maturity more than three months	(0.08)	(511.76)
	Net Cash From /(Used in) Investing Activities (B)	**(656.73)**	**(95,013.27)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	-	61,500.00
	Repayment of borrowings	(1,500.55)	(354.81)
	Interest Paid	(4,547.47)	(805.22)
	Issue of equity shares	-	28,959.34
	Net Cash From Financing Activities (B)	**(6,048.03)**	**89,299.31**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	**(534.82)**	**1,103.02**
	Cash and Cash Equivalents as at beginning of year	1,168.83	65.81
	Cash and Cash Equivalents as at end of the year	**634.01**	**1,168.83**
	Cash and Cash Equivalents Comprise of:		
	Balances with Banks	**634.09**	**1,168.83**

Material accounting policies and accompanying notes form an integral part of financial statements 1-46

As per our report of even date
For Lodha & Co. LLP
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Mumbai
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LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Corporate Tower Private Limited ★ Mumbai

Piramal Corporate Tower Private Limited
(formerly known as Piramal Consumer Products Private Limited)
CIN : U68100MH2012PTC233525
Statement of Changes in Equity for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs)

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting year	Issued during the year	Balance at the end of the current reporting year
19,961.41	-	19,961.41

(2) Previous reporting period

Balance at the beginning of the current reporting year	Issued during the year	Balance at the end of the current reporting year
1,457.04	18,504.37	19,961.41

B. Other Equity

Particulars	Securities Premium	Retained Earnings	Total
As at March 31, 2023	-	884.00	884.00
Profit / (Loss) for the year	-	(186.64)	(186.64)
Addition during the year	10,454.97	-	10,454.97
As at March 31, 2024	**10,454.97**	**697.36**	**11,152.33**
Profit / (Loss) for the year	-	(1,314.77)	(1,314.77)
As at March 31, 2025	**10,454.97**	**(617.41)**	**9,837.56**

Material accounting policies and accompanying notes form an integral part of financial statements 1-46

As per our report of even date
For Lodha & Co. LLP
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LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Corporate Tower Private Limited ★ Mumbai

Piramal Corporate Tower Private Limited
(formerly known as Piramal Consumer Products Private Limited)
CIN : U68100MH2012PTC233525
Notes to the financial statements for the year ended 31 March 2025

1. GENERAL INFORMATION

The Company was incorporated on July 18, 2012 having CIN U68100MH2012PTC233525.
During the previous year ended 31st March 2024, the Company had acquired Piramal Tower ('Office Premises') located at Peninsula Corporate Park, Lower Parel, Mumbai from AASAN Corporate Solutions Private Limited, a promoter group company of the Company's Holding Company - Piramal Enterprises Limited
The Company is into the business of acquiring, holding, letting out premises, carrying of business of business centre and letting out of the same, providing of various services and amenities.

1A Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing Indian Accounting Standards requires a change in the accounting policy hitherto in use.

1B Basis of preparation and presentation

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 II of Schedule III to the Companies Act, 2013 (the "Act"). The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow, Statement of Changes in Equity, summary of the significant accounting policies and other explanatory information are together referred as the " Financial Statements" of the Company.

2. MATERIAL ACCOUNTING POLICIES

i) Financial instruments

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

ii) Provisions, contingent liabilities and contingent assets

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).

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.

iii) Revenue recognition

Rental Income :

Rental Income and associated income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.

Net gain on fair value changes :

The Company 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 Company recognises gains 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.

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Piramal Corporate Tower Private Limited ★ Mumbai

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 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, other than credit-impaired assets.

iv) **Taxation**
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.

v) **Current & Deferred tax**
Current tax expense is recognised on a annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

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.

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.

vi) **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. Subsequent to initial recognition, investment property 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 profit or loss.
The Company depreciates its components over its remaining useful life as mentioned below as per technically evaluated:

Asset Class	**Remaining useful life**
Building	30 years
Plant and equipments	
Generators	25 years
Lifts, Chillers & others	20 years
Others plant & equipments	3 - 15 years
Furniture & Fixtures	10 years

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Piramal Corporate Tower Private Limited ★ Mumbai ★

vii) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

viii) **Foreign Currency Transaction**

The transaction in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. Gain or loss resulting from the settlement of such transaction and from the transitions monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Profit and Loss.

Investments and Other Financial assets

Equity instruments

The Company subsequently measures all equity investments at fair value. Where 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 of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

ix) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

x) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Piramal Corporate Tower Private Limited Mumbai

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

xi) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Piramal Corporate Tower Private Limited Mumbai

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Piramal Corporate Tower Private Limited
(formerly known as Piramal Consumer Products Private Limited)
CIN : U68100MH2012PTC233525
Notes to the financial statements for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs)

3 Investment property

Particulars	Opening As at 01 April 2024	Acquisition	Additions during the year	Deduction/ write offs	Closing As at 31 March 2025 (A)	Opening As at 01 April 2024	Charge for the year	Deduction/ write offs	Closing As at 31 March 2025 (B)	Net Block As at 31 March 2025 (A-B)	Net Block As at 31 March 2024 (A-B)
Tangible Assets											
Land	26,203.90	-	-	-	26,203.90	-	-	-	-	26,203.90	**26,203.90**
Building	66,278.72	-	-	-	66,278.72	581.02	2,209.09	-	2,790.11	63,488.61	**65,697.70**
Plant and equipment	306.87	-	89.46	0.45	395.88	16.71	42.50	0.01	59.20	336.68	**290.16**
Furniture & Fixtures	-	-	9.13	6.53	2.60	-	0.22	0.12	0.10	2.50	-
Total	**92,789.49**	**-**	**98.59**	**6.98**	**92,881.10**	**597.73**	**2,251.81**	**0.13**	**2,849.41**	**90,031.69**	**92,191.76**

Particulars	Opening As at 01 April 2023	Acquisition	Additions during the year	Deduction/ write offs	Closing As at 31 March 2024 (A)	Opening As at 01 April 2023	Charge for the year	Deduction/ write offs	Closing As at 31 March 2024 (B)	Net Block As at 31 March 2024 (A-B)	Net Block As at 31 March 2023 (A-B)
Tangible Assets											
Land	-	26,203.90	-	-	26,203.90	-	-	-	-	26,203.90	-
Building	-	66,278.72	-	-	66,278.72	-	581.02	-	581.02	65,697.70	-
Plant and equipment	-	306.87	-	-	306.87	-	16.71	-	16.71	290.16	-
Total	**-**	**92,789.49**	**-**	**-**	**92,789.49**	**-**	**597.73**	**-**	**597.73**	**92,191.76**	**-**

Note: The Company's investment property consists of commercial property situated at Lower Parel, Mumbai. As on March 31, 2025 the fair value of investment property is Rs. 92084.39 lakhs approx (March 31, 2024: Rs. 92789.50 lakhs). The valuation is performed by an accredited registered independent valuer in accordance with the framework specified under Ind AS .

Note : During the previous year ended 31st March 2024, the Company 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 benefit therein and arising therefrom but except the development potential retained by the vendor in terms this Deed.

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Piramal Corporate Tower Private Limited Mumbai

Piramal Corporate Tower Private Limited
(formerly known as Piramal Consumer Products Private Limited)
CIN : U68100MH2012PTC233525
Notes to the financial statements for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs)

	As at 31 March 2025	As at 31 March 2024
4 NON CURRENT INVESTMENTS		
Investments at Cost - Unquoted		
1 Equity Shares of Piramal Investment Advisory Services Pvt Ltd of Rs. 10 each, fully paid up	0.00	-
TOTAL	0.00	-

	As at 31 March 2025	As at 31 March 2024
5 OTHER NON-CURRENT ASSETS		
Accural of rent equilisation	177.95	-
Capital Advance	79.92	-
TOTAL	257.87	-

	As at 31 March 2025	As at 31 March 2024
6 CURRENT INVESTMENTS		
Investments at FVTPL		
Quoted - FVTPL		
Investment in mutual fund		
Kotak Overnight Fund Direct - Growth	2,524.73	1,840.63
TOTAL	2,524.73	1,840.63
Total units	185,349.62	144,106.82
Aggregate book value of investments	2,524.73	1,840.63
Aggregate market value of investments	2,524.73	1,840.63
Aggregate cost of investments	2,521.99	1,814.96

	As at 31 March 2025	As at March 31, 2024
7 TRADE RECEIVABLES		
Unsecured - Considered Good $	43.98	808.46
TOTAL	43.98	808.46

$ Includes trade receivables from related parties (refer note 34E)

Ageing Schedule	Outstanding for following periods from due date of payment					
Trade Receivables as at 31 March 2025	**Not Due**	**Less than 6 months**	**1 year - 2 years**	**2 years - 3 years**	**3 years and above**	**Total**
Undisputed Trade Receivables - considered good	43.00	0.98		-	-	43.98
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade Receivables as at 31 March 2024	**Not Due**	**Less than 6 months**	**1 year - 2 years**	**2 years - 3 years**	**3 years and above**	**Total**
Undisputed Trade Receivables - considered good	-	808.46		-	-	808.46
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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CIN : U68100MH2012PTC233525
Notes to the financial statements for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs)

	As at 31 March 2025	As at 31 March 2024
8 CASH AND CASH EQUIVALENTS		
Balance with Banks		
- in current accounts	634.09	1,168.83
TOTAL	**634.09**	**1,168.83**
9 BANK BALANCES OTHER THAN (III) ABOVE		
Bank deposits with more than 3 monts and less than 12 months maturity from the reporting date*	519.13	519.21
** Earmarked balances with bank against borrowings*		
TOTAL	**519.13**	**519.21**

	As at 31 March 2025	As at 31 March 2024
10 OTHER CURRENT FINANCIAL ASSETS		
Security deposits considered good	17.12	-
Security deposits considered doubtful	146.46	146.46
Less: Provision for doubtful receivable	(146.46)	(146.46)
TOTAL	**17.12**	**-**

	As at 31 March 2025	As at 31 March 2024
11 OTHER NON-CURRENT ASSETS		
Advance tax and tax deducted at source(net of provision for tax Rs Nil: Previous year Rs. Nil)	735.85	223.02
TOTAL	**735.85**	**223.02**

	As at 31 March 2025	As at 31 March 2024
12 OTHER CURRENT ASSETS		
Advance for expenses	0.92	29.35
Prepaid expenses	8.83	4.49
Accural of rent equilisation	73.41	112.58
TOTAL	**83.16**	**146.42**

Piramal Corporate Tower Private Limited Mumbai

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Piramal Corporate Tower Private Limited
(formerly known as Piramal Consumer Products Private Limited)
CIN : U68100MH2012PTC233525
Notes to the financial statements for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs)

13 SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Authorised				
Equity Shares of Rs. 10/- each	200,000,000	20,000.00	75,000,000	7,500.00
	200,000,000	**20,000.00**	**75,000,000**	**7,500.00**
Issued				
Subscribed & Fully Paid Up Equity Shares of Rs. 10/- each fully paid-up	199,614,079	19,961.41	14,570,380	1,457.04
	199,614,079	**19,961.41**	**14,570,380**	**1,457.04**

a) Reconciliation of shares:

Particulars	Equity Shares			
	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
At the beginning of the year	199,614,079	19,961.41	14,570,380	1,457.04
Issued during the year	-	-	185,043,699	18,504.37
At the end of the Year	**199,614,079**	**19,961.41**	**199,614,079**	**19,961.41**

b) Terms / rights attached to equity share:

Equity shares of Rs.10/- each fully paid. Each holder of equity shares is entitled to one vote of shares.
In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Shares held by holding company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Piramal Enterprises Limited	199,614,078	19,961.41	199,614,078	19,961.41

d) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Piramal Enterprises Limited	199,614,078	99.999999%	199,614,078	99.999999%

e) Details of shareholding of Promoters in the Company

	As at 31 March 2025		
	No. of shares	% of total shares	% change during the year
Piramal Enterprises Limited	199,614,078	99.999999%	-
Bipin Singh *	1	0.000001%	-

	As at 31 March 2024		
	No. of shares	% of total shares	% change during the year
Piramal Enterprises Limited	199,614,078	99.999999%	-
Bipin Singh *	1	0.000001%	-

* The shares held by Bipin Singh are jointly held with Piramal Enterprises Limited

14 OTHER EQUITY

	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
Opening balance	697.36	884.00
Add: Profit / (loss) for the year	(1,314.77)	(186.64)
Closing Balance	**(617.41)**	**697.36**
Securities Premium		
Opening balance	10,454.97	-
Add: Received on issue of equity shares	-	10,454.97
Closing Balance	**10,454.97**	**10,454.97**
TOTAL	**9,837.56**	**11,152.33**

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Piramal Corporate Tower Private Limited ★ Mumbai

(Currency: Indian Rupees In Lakhs)

	As at 31 March 2025	As at 31 March 2024
15 NON-CURRENT BORROWINGS		
Secured		
Loans from banks:		
Rupee loans from a bank	47,842.53	49,425.52
Unsecured		
Intercorporate deposit from holding company (refer note 34E)	11,696.14	10,751.14
TOTAL	**59,538.67**	**60,176.66**

Rate of interest, nature of security and term of repayment

(i) Term loans from bank

Nature of Security	Rate of interest	Terms of repayment	Principal Outstanding as at March 31, 2025	Maturity due date	First installment 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) 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".	8.90%	Repayable in 2 annual installment starting from December 27, 2027	7,500.00	27 December 2028	###############
	8.90%	Repayable in 144 monthly installment starting from January 27, 2024	41,644.64	27 December 2035	27 January 2024

(ii) Intercorporate deposits

Terms of repayment	Rate of interest	Principal Outstanding as at March 31, 2025	Maturity due date	First installment payment date
On maturity	10% p.a	10,500.00	26 December 2026	N.A.

	As at 31 March 2025	As at 31 March 2024
16 OTHER NON-CURRENT FINANCIAL LIABILITIES		
Lease rental deposits *	2,345.77	2,194.61
Deferred Income on security deposit	239.15	484.33
TOTAL	**2,584.92**	**2,678.94**

** Includes lease rental deposits from related parties (refer note 34E)*

	As at 31 March 2025	As at 31 March 2024
17 SHORT TERM BORROWINGS		
Secured		
Current maturities of long-term borrowings (refer note 15)	1,650.39	1,557.6
TOTAL	**1,650.39**	**1,557.60**

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Piramal Corporate Tower Private Limited ★ Mumbai

(Currency: Indian Rupees In Lakhs)

	As at 31 March 2025	As at 31 March 2024
18 TRADE PAYABLES		
(A) total outstanding dues of micro enterprises and small enterprises	1.18	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	96.22	75.49
TOTAL	97.40	75.49

Ageing schedule of trade payables

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	1-2 years	2-3 years	3 years and above	Total
(i)MSME	-	1.18	-	-	-	1.18
(ii)Others	85.07	11.15	-	-	-	96.22
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues — Others		-	-	-	-	-

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	1-2 years	2-3 years	3 years and above	Total
(i)MSME		-	-	-	-	-
(ii)Others	65.14	10.35	-	-	-	75.49
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues — Others		-	-	-	-	-

Notes:
1. Trade payables include payables to related parties (refer note 34E)

	As at 31 March 2025	As at 31 March 2024
19 OTHER FINANCIAL LIABILITIES		
Lease rental deposits *	1,164.36	1,161.11
Deferred Income on security deposit	216.90	116.75
TOTAL	1,381.26	1,277.86

** Includes lease rental deposits from related parties (refer note 34E)*

	As at 31 March 2025	As at 31 March 2024
20 OTHER CURRENT LIABILITIES		
Advance received from customer	22.26	-
Other payables	146.27	-
Statutory dues	91.19	104.27
TOTAL	259.72	104.27

	As at 31 March 2025	As at 31 March 2024
21 PROVISIONS		
Provision for employee benefits		
Gratuity	10.10	-
Leave encashment	4.54	-
TOTAL	14.64	-

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Piramal Corporate Tower Private Limited ★ Mumbai ★

Piramal Corporate Tower Private Limited
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CIN : U68100MH2012PTC233525
Notes to the financial statements for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
22 REVENUE FROM OPERATIONS		
Lease rentals and other related revenues	7,577.52	2,090.39
TOTAL	**7,577.52**	**2,090.39**
23 OTHER INCOME		
Interest income on fixed deposits	37.27	85.95
Interest income on income tax refunds	8.49	-
Fair value gain/(loss) on mutual fund	84.11	42.66
Income on security deposits	312.81	68.36
Scrap Sale	17.65	-
Miscellaneous income	124.85	2.55
TOTAL	**585.18**	**199.52**
24 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	54.38	12.06
Contribution to Provident Fund	2.65	0.19
Gratuity and leave encashment expenses	14.64	-
TOTAL	**71.67**	**12.25**
25 FINANCE COSTS		
Interest expense measured at amortised cost:		
- Deposits	1,050.00	279.04
- Borrowings	4,557.83	1,178.20
- Security deposits	295.54	61.86
TOTAL	**5,903.37**	**1,519.10**
26 OTHER EXPENSES		
Rates & taxes	353.76	207.93
Legal & professional charges	65.07	15.34
Auditors' remuneration (refer note below)	7.05	2.80
Bank charges	0.98	0.08
Royalty expenses	38.56	9.57
Electricity charges	273.18	93.37
Commission & Brokerage	86.39	-
Housekeeping expenses	115.32	29.50
Repairs & maintenance	593.20	60.40
Insurance expenses	27.05	4.29
Security charges	78.38	9.58
Loss on sale of assets	2.18	-
Travelling & conveyance	-	0.34
Printing & stationery	1.61	0.32
TOTAL	**1,642.73**	**433.52**

Note : Breakup of Auditors' remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditors' remuneration in respect of:		
- Statutory Audit fees (excluding taxes)	3.75	1.50
- Limited review fees (excluding taxes)	2.25	-
- Special purpose audit (excluding taxes)	-	0.50
- Tax Audit (excluding taxes)	1.00	0.50
- Out of pocket expenses	0.05	0.30
TOTAL	**7.05**	**2.80**

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(Currency: Indian Rupees In Lakhs)

27 Earnings Per Share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

The computation of earnings per share is set out below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (loss) attributable to shareholders	(1,314.76)	(186.63)
Number of Shares	199,614,079	199,614,079
Weighted average number of Shares	199,614,079	63,106,432
Basic and diluted EPS (In Rupees)	(0.66)	(0.30)
Face value per share (In Rupees)	10.00	10.00

28 Income Tax Relating to Operations

a) Income tax recognised in profit or loss	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	(392.12)	(86.23)
Taxation of earlier years	-	0.17
Total income tax expense recognised in the current year	**(392.12)**	**(86.06)**
The Income Tax expense for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax	(1,706.88)	(272.69)
Applicable income tax rate	25.17%	25.17%
Income Tax/ deferred tax expense calculated @25.17%	(429.62)	(68.64)
Prior period tax	-	0.17
Others	37.50	(17.76)
Income Tax expense recognised in profit or loss	**(392.12)**	**(86.23)**
Effective income tax rate %	**22.97**	**31.62**

b) Deferred tax

Movement of deferred tax during the year

Particulars	Opening balance as on 1 April 2024	Recognised in Profit and loss	Closing balance as on 31 March 2025
Depreciation on investment property	(689.46)	(1,030.63)	(1,720.09)
Measurement of financial assets & liabilities at amortised cost / fair valu	124.37	(89.97)	34.40
Unabsorbed depreciation	651.32	1,512.72	2,164.04
	86.23	**392.12**	**478.35**

Piramal Corporate Tower Private Limited Mumbai

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(Currency: Indian Rupees In Lakhs)

29 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 capital components of the Company are as given below:

	As at 31 March 2025	As at 31 March 2024
Total Equity	19,961.41	19,961.41
Borrowings	61,189.06	61,734.26
Cash & bank balances	(634.09)	(1,168.83)
Net Debt	**60,554.97**	**60,565.43**

30 Segment Reporting

In terms of para 4 of Ind AS 108 "Operating Segments", segment information has been provided in the notes to Consolidated Financial Statements

31 Risk Management

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board. 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, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Board of Directors monitors the quality of audit function and also monitors compliance with 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 Board of Directors ("BOD") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The BOD 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) liquidity risk, (ii) fraud risk and operational risk (iii) regulatory risk.

(a) Fraud risk and operational risk:

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Risks associated with frauds are mitigated through 100% document verification by the management and review of all the cases which are entered in the system, including corrective and remedial actions as regards people and processes.

Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to the Board of Directors of the company.

(b) 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.

(c)Liquidity Risk

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 can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(A) As at 31 March 2025

(i) Maturities of Financial Liabilities

	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	97.40	-	-	-
Borrowings (other than debt securities)	1,650.39	19,949.22	9,722.09	29,867.36
Other financial liabilities	947.58	1,718.41	1,200.41	99.77
(ii) Maturities of Financial Assets				
Cash and cash equivalents	634.09	-	-	-
Other Bank balances	519.13	-		
Trade receivables	43.98	-	-	-
Investments	2,524.73	-	-	-
Other financial assets	-	-	-	-

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Piramal Corporate Tower Private Limited ★ Mumbai

(Currency: Indian Rupees In Lakhs)

(B) As at 31 March 2024

(i) Maturities of Financial Liabilities

	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	75.49	-	-	-
Borrowings (other than debt securities)	1,557.60	14,339.75	12,798.36	33,038.55
Other financial liabilities	1,277.86	1,710.28	968.86	-
(ii) Maturities of Financial Assets				
Cash and cash equivalents	1,168.83	-	-	-
Trade receivables	808.46	-	-	-
Investments	1,840.63	-	-	-
Other financial assets	153.91	511.76	-	-

(d) 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 Board assesses the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. It reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. Also, it 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 within the stipulated thresholds of the internal policy of the Piramal group.

The exposure of the Company's borrowings to the interest rate risk at the end of the year for variable rate borrowing is of carrying value Rs. 49,144.64 lakhs and fixed rate borrowings are Rs. 10,500 lakhs (Previoys Year : 50,645.19 lakhs & 10,500 lakhs)

Impact on the Company's profit / (loss) before tax if interest rates had been 100 basis points higher / lower is given below:

	As at 31 March 2025		As at 31 March 2024	
Particulars	**Higher**	**Lower**	**Higher**	**Lower**
Sensitivity analysis on floating rate borrowings	491.45	(491.45)	506.45	(506.45)

(e) Market risk

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and investments), including deposits with financial institutions and other financial instruments.

(ii) Trade receivables

The receivables of the Company are from lease rentals and other related revenues. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

(iii) Financial instruments and cash deposits

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual

32 Fair values

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

	31 March 2025			31 March 2024		
Particulars	**Financial instruments carried at amortised cost**	**Financial instruments carried at Fair Value**	**Total Carrying amount**	**Financial instruments carried at amortised cost**	**Financial instruments carried at Fair Value**	**Total Carrying amount**
Financial assets						
Trade receivables	43.98	-	43.98	808.46	-	808.46
Cash and cash equivalents	634.09	-	634.09	1,168.83	-	1,168.83
Other Bank balances	519.13	-	519.13	519.21	-	519.21
Other financial assets	17.12	-	17.12	-	-	-
Investments	-	2,524.73	2,524.73	-	1,840.63	1,840.63
		-	-			-
Financial liabilities						
Borrowings	61,189.06	-	61,189.06	61,734.26	-	61,734.26
Trade Payables	97.40	-	97.40	75.49	-	75.49
Other Financial Liabilities	3,966.18	-	3,966.18	3,956.80	-	3,956.80

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Piramal Corporate Tower Private Limited ★ Mumbai ★

(Currency: Indian Rupees In Lakhs)

(b) Fair value hierarchy and method of valuation

Financial instruments	Notes	31 March 2025 Carrying Value	Level	Total
Measured at FVTPL				
Investments				
Investments in Mutual Funds	i	2,524.73	1	2,524.73

	Notes	Sunday, March 31, 2024 Carrying Value	Level	Total
Measured at FVTPL				
Investments				
Investments in Mutual Funds	i	1,840.63	1	1,840.63

Notes:

i. Market Net Asset Value (NAV) as at the reporting period have been used to determine the Fair Value of the mutual fund investments.

ii. The Company has not disclosed the fair value of cash and bank balances, other financial assets, trade payables, trade receivables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

33 Investment Property

The Company's investment property consists of commercial property situated at Lower Parel, Mumbai.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at Rs. 92,084 lakhs following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent valuation expert.

The valuation is performed by an accredited registered independent valuer in accordance with the framework specified under Ind AS .

Contractual maturities of lease income on an undiscounted basis

Particulars	31 March 2025	31 March 2024
At undiscounted values		
Not later than one year	6,134.92	6,681.08
Later than one year and not later than five years	6,575.99	15,327.72
Later than five years	-	-
Lease income recognised during the year in statement of profit and loss	7,577.52	1,944.30

Description of valuation technique used and key inputs to valuation are as below :

Fair Value Hierarchy	Level .3	Level .3
Valuation Technique	Discounted cash flow	Discounted cash flow
Significant unobservable inputs :		
'Discouting rate	11.77%	11.77%

34 Related Party Disclosures

(A) Holding Company

Piramal Enterprises Limited

(B) Fellow subsidiary company with whom transactions have taken place during the current or previous year

Piramal Finance Limited (formerly known as Piramal Capital Housing Finance Limited)
Piramal Fund Management Private Limited

(C) Key Management Personnel

Mr. Ninad Navalkar - Director (upto 4 Aug 2023)
Mr. Bipin Singh - Director
Mr. Pratik Upadhayay - Director (w.e.f 4 Aug 2023)
Mr. Purushottam Tamhankar - Chief Financial Officer
Mr. Harsh Gala - Company Secretary(w.e.f 21 Feb 2025)

(D) Other related parties with whom transactions have taken place during the current or previous year

Gliders Buildcon Realtors Pvt. Ltd.
India Resurgence Asset Management Business Private Limited (joint venture of holding company)
Piramal Estates Private Limited
PRL Developers Private Limited
Piramal Corporate Services Private Limited
Aasan Corporate Solutions Private Limited

Piramal Corporate Tower Private Limited Mumbai

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(E) Details of Transactions and closing balances

	Holding Company		Fellow subsidiary		Other related parties	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loan Received / (Given)						
Piramal Enterprises Limited	-	10,500.00	-	-	-	-
Electricity & Other Reimbursement Received						
Piramal Enterprises Limited	37.96	4.35				
Piramal Finance Limited	-	-	30.33	4.71	-	-
Piramal Fund Management Private Limited	-	-	7.07	2.05	-	-
Gliders Buildcon Realtors Pvt. Ltd.	-	-	-	-	1.64	0.66
India Resurgence Asset Management Business Private Limited	-	-	-	-	12.32	1.54
Piramal Estates Private Limited	-	-	-	-	0.95	0.38
PRL Developers Private Limited	-	-	-	-	0.89	0.36
Employee benefits expense						
Piramal Enterprises Limited	12.37	8.66	-	-	-	-
Gliders Buildcon Realtors Pvt. Ltd.	-	-	-	-	10.28	-
Interest paid on inter corporate deposits						
Piramal Enterprises Limited	1,050.00	279.04	-	-	-	-
Infusion of share capital						
Piramal Enterprises Limited	-	28,959.34	-	-	-	-
Deposits Taken						
Piramal Enterprises Limited	-	671.92	-	-	-	-
Piramal Finance Limited	-	-	-	351.63	-	-
Piramal Fund Management Private Limited	-	-	-	96.08	-	-
India Resurgence Asset Management Business Private Limited	-	-	-	-	16.54	134.58
Deposits Paid						
Piramal Finance Limited	-	-	92.80	-	-	-
Piramal Fund Management Private Limited	-	-	96.08	-	-	-
Rent Income						
Piramal Enterprises Limited	886.12	230.45		-	-	-
Piramal Finance Limited	-	-	655.67	194.88	-	-
Piramal Fund Management Private Limited	-	-	67.25	50.44	-	-
Gliders Buildcon Realtors Pvt. Ltd.	-	-	-	-	162.31	57.79
India Resurgence Asset Management Business Private Limited	-	-	-	-	308.25	73.70
Piramal Estates Private Limited	-	-	-	-	90.81	31.74
PRL Developers Private Limited	-	-	-	-	87.86	29.74
Royalty expenses						
Piramal Corporate Services Private Limited	-	-	-	-	38.56	9.57
Recovery of lease rentals						
Aasan Corporate Solutions Private Limited	-	-	-	-	-	95.66
Acquisition of investment property						
Aasan Corporate Solutions Private Limited	-	-	-	-	-	87,500.00
Acquisition of net working capital						
Aasan Corporate Solutions Private Limited	-	-	-	-	-	(3,807.00)
Recovery of expenses						
Aasan Corporate Solutions Private Limited	-	-	-	-	-	232.50
Inter corporate deposits closing balance						
Piramal Enterprises Limited	11,696.14	10,751.14	-	-	-	-
Payables						
Piramal Corporate Services Private Limited	-	-	-	-	-	10.33
Aasan Corporate Solutions Private Limited	-	-	-	-	-	0.02
Receivables						
Piramal Enterprises Limited	671.92	77.41	-			
Piramal Finance Limited	-	-	258.83	73.24	-	
Piramal Fund Management Private Limited	-	-	-	19.10	-	-
Gliders Buildcon Realtors Pvt. Ltd.	-	-	-	-	0.79	19.99
India Resurgence Asset Management Business Private Limited	-	-	-	-	151.12	53.10
Piramal Estates Private Limited	-	-	-	-	-	11.47
PRL Developers Private Limited	-	-	-	-	-	10.75

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Piramal Corporate Tower Private Limited ★ Mumbai

(Currency: Indian Rupees In Lakhs)

35 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.18	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(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	-	-
(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	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

36 Commitments & Contigencies

(a) The Company does not have any contingent liability as on the reporting date

(b) Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)
At March 31, 2025, the Company had commitment Rs. 32 lakh (March 31, 2024 - Rs Nil)

37 There are no foreign currency exposures as at the reporting date

38 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transaction with struck off companies.

(iii) The Company does not have any such transactions which is not recorded in the books of account 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).

(iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has 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.

(vii) 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.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including the foreign entities (Intermediaries) with the understanding that
(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

(ix) 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 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) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) of entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in a party ("Ultimate Beneficiaries") identified by or on behalf of the Company. There are no funds received from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities ("Ultimate beneficiaries") identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(Currency: Indian Rupees In Lakhs)

39 Employee benefits:

Charge to the Statement of Profit and Loss based on Defined Contribution Plans:

	For the year ended	
	31 March 2025	**31 March 2024**
Employer's contribution to Regional Provident Fund Office	2.46	0.18
Employer's contribution to Employees' Pension Scheme 1995	0.19	0.01

40 Acquisition of office premises from AASAN Corporate Solutions Private Limited by Piramal Corporate Tower Private Limited ('PCTPL')

On 26 December 2023 ('the acquisition date'), PCTPL had acquired a commercial property located at Lower Parel ('Piramal Tower'), for a net consideration of Rs.88,982.42 lakhs (which includes Gross consideration of Rs.87,500 lakhs, net working capital of Rs. (3,807.07) crores and incurred transaction cost of Rs.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 allocated value of the identifiable assets and liabilities

Particulars	**Rs in lakhs**
Assets	
Property, plant and equipment	92,789.49
Security deposits	146.46
Trade receivables	44.13
Prepaid expenses	8.14
Total assets (A)	**92,988.21**
Liabilities	
Security Deposits from Licensee	4,005.79
Total liabilities (B)	**4,005.79**
Net Assets (A-B)	**88,982.42**

41 Events after reporting period

There are no subsequent events after the reporting period which require adjustments to these financial statements.

42 The financial statements were approved by board of directors on 30 April 2025

Piramal Corporate Tower Private Limited Mumbai

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(Currency: Indian Rupees In Lakhs)

43 Ratio disclosure

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	variance (%)	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.35	1.56	-14%	Acquisition of commercial premises as per Note 39 of the finanical statements
Debt-equity ratio	Borrowings	Equity	2.05	1.98	-	
Debt service coverage ratio	Finance Cost	Debt	0.10	0.02	-	
Return on equity ratio	Profit /(loss) after Tax	Shareholder's Equity	(0.04)	(0.01)	341%	
Inventory turnover ratio	N.A.	N.A.	N.A	N.A	N.A	
Trade receivables turnover ratio (in days)	Avg Trade Receivable	Revenue from Operations	20.53	N.A	-	
Trade payables turnover ratio (in days)	Average Trade Payables	Revenue from Operations	4.16	N.A	-	
Net capital turnover ratio	Revenue from Operations	Working Capital	6.48	N.A	-	
Net profit ratio (%)	Profit After Tax	Revenue from Operations	(0.17)	N.A	-	
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.14	0.03	369%	
Return on investment	Net Income on Investments	Cost of Investments	0.02	N.A	-	

N.A.: Not Applicable

44 (i) As per MCA notification dated 5 August 2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis.
In view of the above, the backup of books of accounts were maintained by the Company in electronic mode on daily basis from 1 April 2023 in a server located physically in India.

(ii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In view of the above, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 in SAP accounting package which is having features for recording an audit trail (edit log) that is non-configurable and has been operational throughout the year for all transactions recorded in the software. During the previous year the Company migrated to TallyPrime Edit Log software to maintain books of accounts. TallyPrime edit log has features of audit trail & maintaining log of creating & changes made. Audit trail enablement as mentioned in Note 44 below.

45 (i) Audit trail at database level & related controls on maintenance of edit logs was enabled and implemented throughout the year.

(ii) As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from 1 April 2023, Reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on Preservation of audit trail as per statutory requirement for record retention, record retention is maintain by company for the financial year ended 31 March 2025.

46 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to note 1 to 46 of Financial Statements

For and on behalf of the Board of Directors
Piramal Corporate Tower Private Limited
CIN: U74120MH2012PTC233525

Pratik Upadhayay
Director
DIN: 10264625

Bipin Singh
Director
DIN: 00058068

Purushottam Tamhankar
Chief Financial Officer & Manager

Harsh Gala
Company Secretary

Mumbai
Date : 30 April 2025

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Corporate Tower Private Limited ★ Mumbai

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Piramal Alternatives Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Piramal Alternatives Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the 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 financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

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b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The financial statements dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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v. The Company has not declared or paid any dividend during the year ended 31 March 2025

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Sudhir N. Pillai
Partner
Membership No:105782

UDIN:25105782BMLIBY4106

Place: Mumbai
Date: 23 April 2025

Chartered Accountants

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Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Piramal Alternatives Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly Executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. Further, the Company does not hold any intangible assets.

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

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

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Annexure A (Contd)

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Services tax Act	GST (Including Interest & Penalty)	16,28,486	86,622	April 2019 March 2020	Maharashtra State	None

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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Annexure A (Contd)

(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 not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year.

Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are 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 only one CIC as part of Group.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure A (Contd)

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 3,220.52 lakhs and Rs. 3,857.26 lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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 in the financial statements, our knowledge of the plans of the Board of Directors and management 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 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, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Sudhir N. Pillai
Partner
Membership No:105782

UDIN:25105782BMLIBY4106

Place: Mumbai
Date: 23 April 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure B to the Independent Auditor's Report of even date to the members of Piramal Alternatives Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Piramal Alternatives Private Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 financial statements.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure B (Contd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Sudhir Pillai
Partner
Membership No:105782

UDIN:25105782BMLIBY4106

Place: Mumbai
Date: 23 April 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Piramal Alternatives Private Limited

Balance Sheet

(Currency: Indian rupees in lakhs)

	Notes		As at 31 March 2025	As at 31 March 2024
ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	*3(i)*		**147.44**	311.63
(b) Bank balances other than cash and cash equivalents	*3(ii)*		**665.09**	510.00
(c) Receivables				
Other receivables	*4*		**351.71**	176.23
(d) Investments	*5*		**5,164.22**	8,895.01
(e) Other financial assets	*6*		**96.50**	39.24
2 Non-Financial assets				
(a) Current tax assets (net)	*7*		**155.58**	130.38
(b) (i) Property, plant and equipment	*8(a)*		**176.57**	96.41
(ii) Right-of-use assets	*8(b)*		**148.96**	148.20
(c) Other non-financial assets	*9*		**9.08**	47.98
Total assets			**6,915.15**	**10,355.08**
LIABILITIES AND EQUITY				
1 Financial liabilities				
(a) Payables				
Trade payables	*10*			
(i) Total outstanding dues of creditors micro enterprises and small enterprises			**-**	0.23
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises			**38.16**	213.18
(b) Other financial liabilities	*11*		**2,200.54**	2,590.46
2 Non-Financial liabilities				
(a) Provisions	*12*		**489.03**	363.20
(b) Other non-financial liabilities	*13*		**96.53**	101.36
3 Equity				
(a) Equity share capital	*14*	-	**15,900.00**	15,900.00
(b) Other equity	*15*	-	**(11,809.11)**	(8,813.35)
Total liabilities and equity			**6,915.15**	**10,355.08**
Material accounting policies	*2*			

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No:001076N/500013

For and on behalf of the Board of Directors of
Piramal Alternatives Private Limited

Sudhir N. Pillai
Partner
Membership No:105782

Kalpesh Kikani
Managing Director
DIN: 03534772

Fouzia Khan
Director
DIN: 10788895

Dhiren Thakkar
Chief Financial Officer

Shreya Vartak
Company Secretary

Mumbai
Date: 23 April 2025

Mumbai
Date: 23 April 2025

Mumbai
Date: 23 April 2025

Piramal Alternatives Private Limited

Statement of Profit and Loss

(Currency: Indian rupees in lakhs)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations			
Fee income		**1,699.79**	1,226.78
Other income	*16*	**564.50**	211.48
Total income		**2,264.29**	**1,438.26**
Expenses			
Finance costs	*17*	**25.04**	23.66
Employee benefits expenses	*18*	**4,371.58**	4,459.38
Depreciation and amortization expenses	*19*	**150.62**	95.57
Other expenses	*20*	**695.66**	711.62
Total expenses		**5,242.90**	**5,290.23**
(Loss) before tax		**(2,978.61)**	**(3,851.97)**
Less: Tax expenses			
Current tax		**-**	-
Deferred tax		**-**	-
		-	-
(Loss) for the year		**(2,978.61)**	**(3,851.97)**
Other Comprehensive Income/(Expenses):			
A. Items that will not be reclassified to profit or loss			
Remeasurement of gain/(loss) on defined benefit plans		**(17.14)**	(34.24)
B. Income tax relating to above items		**-**	-
Total Comprehensive (loss) for the year		**(2,995.75)**	**(3,886.21)**
Earnings per share [nominal value of share Rs. 10]	*21*		
Basic (Rs.)		**(1.87)**	(8.96)
Diluted (Rs.)		**(1.87)**	(8.96)
Face Value		**10.00**	**10.00**
Material accounting policies	*2*		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No:001076N/500013

For and on behalf of the Board of Directors of
Piramal Alternatives Private Limited

Sudhir N. Pillai
Partner
Membership No:105782

Kalpesh Kikani
Managing Director
DIN: 03534772

Fouzia Khan
Director
DIN: 10788895

Dhiren Thakkar
Chief Financial Officer

Shreya Vartak
Company Secretary

Mumbai
Date: 23 April 2025

Mumbai
Date: 23 April 2025

Mumbai
Date: 23 April 2025

Piramal Alternatives Private Limited

Statement of Cash Flows

(Currency: Indian rupees in lakhs)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Loss before tax		**(2,978.61)**	**(3,851.97)**
Adjustments for :			
Finance costs		**25.04**	23.66
Gain on sale of mutual fund units		**(138.80)**	(85.37)
Depreciation and amortisation		**150.62**	95.57
Net Gain on fair valuation		**(311.16)**	(53.38)
Income on investments		**(66.48)**	(68.79)
Operating cash flow before working capital changes		**(3,319.39)**	**(3,940.28)**
Decrease/(increase) in bank balances other than cash and cash equivalents		**(155.09)**	**(510.00)**
Decrease/(increase) in receivables		**(175.48)**	(65.90)
Decrease/(increase) in other financial assets		**(57.26)**	(2.02)
Decrease/(increase) in other non-financial assets		**38.90**	(44.59)
(Decrease)/ increase in trade payables		**(175.26)**	71.56
(Decrease)/ increase in provision		**108.69**	91.91
(Decrease)/ increase in other financial liabilities		**(392.95)**	1,079.24
(Decrease)/ increase in other liabilities		**(4.83)**	1.52
Cash generated from/(used in) operations		**(4,132.67)**	**(3,318.56)**
Income taxes paid		**(25.20)**	(64.80)
Net cash flows from/(used in) operating activities (A)		**(4,157.87)**	**(3,383.36)**
Cash flows from investing activities			
Purchase of investment		**(222.72)**	(86.13)
Purchase of mutual fund		**(3,900.00)**	(9,866.02)
Proceeds from sale of mutual fund		**8,295.22**	2,486.03
Gain on sale of mutual fund units		**8.25**	13.56
Income on investments		**66.48**	68.79
Purchase of property, plant and equipment		**(147.14)**	(13.15)
Net cash flows from/(used in) investing activities (B)		**4,100.09**	**(7,396.92)**
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company	*14*	**-**	11,000.00
Lease payment			
- principal		**(81.37)**	(47.48)
- interest		**(25.04)**	(23.66)
Interest paid		**-**	-
Net cash flows from/(used in) financing activities (C)		**(106.41)**	**10,928.86**
Net increase/(decrease) in cash and cash equivalents D=(A+B+C)		**(164.19)**	**148.58**
Cash and cash equivalents at the beginning of the year (E)	*3(i)*	**311.63**	**163.05**
Cash and cash equivalents at the end of the year (D+E)	*3(i)*	**147.44**	**311.63**
Material accounting policies	*2*		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No:001076N/500013

For and on behalf of the Board of Directors of
Piramal Alternatives Private Limited

Sudhir N. Pillai
Partner
Membership No:105782

Mumbai
Date: 23 April 2025

Kalpesh Kikani
Managing Director
DIN: 03534772

Mumbai
Date: 23 April 2025

Fouzia Khan
Director
DIN: 10788895

Mumbai
Date: 23 April 2025

Dhiren Thakkar
Chief Financial Officer

Mumbai
Date: 23 April 2025

Shreya Vartak
Company Secretary

Mumbai
Date: 23 April 2025

Piramal Alternatives Private Limited

Statement of Changes in Equity

(Currency: Indian rupees in lakhs)

(a) Equity share capital

	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	
Balance as at 01 April 2023	**4,900**
Changes in equity share capital during the year	11,000
Balance as at 31 March 2024	**15,900**
Changes in equity share capital during the period	**-**
Balance as at 31 March 2025	**15,900**

(b) Other equity

Particulars	**Reserves and surplus**	**Total**
	Retained earnings	
Balance as at 01 April 2023	**(4,927.14)**	**(4,927.14)**
Add: (Loss) for the year	**(3,851.97)**	(3,851.97)
Add: Other comprehensive income/ (expense) for the year	**(34.24)**	(34.24)
Total comprehensive income/(expense) for the year	**(3,886.21)**	**(3,886.21)**
Balance as at 31 March 2024	**(8,813.35)**	**(8,813.35)**
Add: (Loss) for the year	**(2,978.61)**	(2,978.61)
Add: Other comprehensive income/ (expense) for the year	**(17.14)**	(17.14)
Total comprehensive income/(expense) for the year	**(2,995.75)**	**(2,995.75)**
Balance as at 31 March 2025	**(11,809.11)**	**(11,809.11)**

Nature and purpose of reserves

1) Retained earnings

Retained earnings pertains to the accumulated earnings / (losses) made by the Company over the years.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No:001076N/500013

Sudhir N. Pillai
Partner
Membership No:105782

Mumbai
Date: 23 April 2025

For and on behalf of the Board of Directors of
Piramal Alternatives Private Limited

Kalpesh Kikani
Managing Director
DIN: 03534772

Fouzia Khan
Director
DIN: 10788895

Dhiren Thakkar
Chief Financial Officer

Mumbai
Date: 23 April 2025

Shreya Vartak
Company Secretary

Mumbai
Date: 23 April 2025

Notes to the Financial Statements

1. GENERAL INFORMATION

Piramal Alternatives Private Limited ('the Company') was incorporated on 14 June 2018 with an objective to provide investment management services to private equity funds. The Company already acts as investment manager for Piramal Structured Credit Opportunites Fund. Additionally, the Company also acts as investment manager for Piramal Alternatives Investment Fund I - Scheme-I through Investment Management Agreement dated 12 January 2023, for Piramal Alternatives India Access Fund through Investment Management Agreement dated 02 June 2023 and for Piramal Alternatives India Credit Opportunities Fund II, through Investment Management Agreement dated 22 January 2024.

2. MATERIAL ACCOUNTING POLICIES

i) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

ii) Basis of Accounting

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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.

iii) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. 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.

iv) Property, plant and equipment

All property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. 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 profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of property, plant and 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 & 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.



Notes to the Financial Statements

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

v) Depreciation and amortisation

a. Property, plant and equipment

Depreciation is provided on a pro-rata basis using straight line method ('SLM') over the useful lives of the assets specified in Schedule II of the Companies Act, 2013. Estimated useful lives as determined by the management of respective subsidiaries based on technical evaluation are as under :

Office equipments	5 years
Furniture and fixtures	10 years
Computer servers and network devices	6 years
Computer - end user devices	3 years
Motor car	8 years
Leasehold improvements	Amortised over lease tenure

Individual fixed assets costing less than Rupees five thousand are depreciated fully in the year of purchase or acquisition.

vi) Impairment of non financial 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 if 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 a 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 statement of profit and loss.

Financial assets

Classification:

Financials assets that meet the following conditions are subsequently measured at amortised cost:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

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.



Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial assets (Continued)

Financial assets at fair value through profit or loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of profit or loss. The net gain or loss recognised in the statement of profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

vii) Financial instruments

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On derecognition of financial assets in entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity:

Debt and equity instruments issued by the Company 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 equity instrument.

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 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.

All liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 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.



Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

viii) Employee Benefits

Employee benefits include provident fund, compensated absences and long term service awards. In case of provident fund, 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) and pension 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 Plans

Gratuity: The liability or asset recognised in the balance sheet in respect of defined benefit 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.

Compensated absences, 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 Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise.

ix) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event and 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. 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.

x) Revenue recognition

Fee income: Revenue from management services and trusteeship fees is recognised in statement of profit or loss over time as the services are rendered.

Dividend: Dividend income from investment is recognised when the Company's right to receive payment has been established (provided that it is probable that economic benefit will flow to the Company in the amount of dividend income can be measured realiably).

Investment Income: Income from investment in private equity funds is recognised when the Company's right to receive payment has been established (provided that it is probable that economic benefit will flow to the Company and the amount of investment income can be measured realiably). Fair value gain/(loss) has been accounted as per Net Asset Value statement received from respective funds.

xi) Leases

The Company has adopted Ind AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Company has applied this standard w.e.f. 01 April 2021.



Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

xii) 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 in the 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 profit or loss, except where 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.

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.

xiii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in 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 change in value.

xiv) 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. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xv) Segment Reporting

The Company has only one reportable business segment, i.e. investment managment and related services, for the purpose of Ind AS 108 on 'Segment Reporting'. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

xvi) Earnings per share (EPS)

Basic earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the 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.



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

3(i)	Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	Cash on hand	**0.30**	0.38
	Balance with banks		
	- Current accounts	**147.14**	311.25
	Total	**147.44**	**311.63**

3(ii)	Bank balances other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	-Fixed deposits (with original maturity more than 3 months) with banks	**665.09**	510.00
	Total	**665.09**	**510.00**

4	Other receivables	As at 31 March 2025	As at 31 March 2024
	Receivables considered good - Unsecured	**287.98**	112.69
	Receivables from related parties considered good - Unsecured (refer note 25)	**63.73**	63.54
	Total	**351.71**	**176.23**

5	Investments	As at 31 March 2025		As at 31 March 2024	
		Qty.	Amount	Qty.	Amount
	Investments within India				
	Instruments at fair value through profit and loss				
	Quoted Investments				
	Investment in Mutual Fund				
	Nippon India Overnight Fund - Growth Plan	**1,97,128**	**270.34**	-	-
	Nippon India Liquid Fund - Growth Plan	**10,082**	**639.88**	13,426	793.36
	UTI Money Market Fund	**1,11,696**	**3,418.60**	2,64,483	7,503.97
	Unquoted Investments				
	In Jointly Controlled Entity*				
	Piramal Structured Credit Opportunities Fund (AIF)				
	Class C units of Rs. 100,000 each*	**295.68**	**521.39**	379.50	517.83
	In Fellow Subsidiary				
	Piramal Alternatives India Access Fund (AIF)	**1,76,906.66**	**179.66**	86,133.33	79.85
	Class B2 units of Rs. 100 each**				
	Piramal Alternatives India Credit Opportunities Fund II (AIF)	**1,31,944.44**	**134.35**	-	-
	Class D units of Rs. 100 each ***				
	Total Investments		**5,164.22**		**8,895.01**

* Company has invested Rs.500 lakhs which represents sponsor share in SEBI registered AIF Category II Fund. Proportionate share of contribution for which units have been allotted is Rs.295.68 lakhs which represents 0.23% of the Fund Contribution of Piramal Structured Credit Opportunities Fund ("PSCOF"). PSCOF has been assessed as Jointly Controlled Entity as all the investments proposed to be made under PSCOF Fund has to undergo evaluation initially by two committees in which the joint decision is being taken by Piramal group and CDPQ Fixed Income X Inc ("CDPQ") and the final decision is taken in the third committee which comprises of Piramal group representatives.

** Piramal Alternatives India Access Fund has been assessed as fellow subsidiary as the Company holds 1.3% of the Fund Contribution and balance 98.7% is held by Piramal Alternatives Trust (PAT), a revocable and determinate trust. Piramal Enterprises Limited is the sole beneficiary of the PAT.

*** Piramal Alternatives India Credit Opportunities Fund II has been assessed as fellow subsidiary as the Company holds 0.69% of the Fund Contribution and balance 99.31% is held by Piramal Alternatives Trust (PAT), a revocable and determinate trust. Piramal Enterprises Limited is the sole beneficiary of the PAT.

6	Other financial assets	As at 31 March 2025	As at 31 March 2024
	Security deposits	**56.25**	38.09
	Accrued Interest on fixed deposit	**40.25**	1.15
	Total	**96.50**	**39.24**

7	Current tax assets	As at 31 March 2025	As at 31 March 2024
	Tax deducted at source	**155.58**	130.38
	Total	**155.58**	**130.38**



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

8(a) Property, plant and equipment

Particulars	Computer	Office Equipment	Furniture & Fixture	Leasehold Improvements	Total
Gross Block (At Cost)					
Balance as at 01 April 2024	52.91	42.26	27.48	50.21	172.86
Addition	**21.70**	**11.18**	**10.53**	**103.73**	**147.14**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2025	**74.61**	**53.44**	**38.01**	**153.93**	**320.00**
Depreciation / Amortization					
Balance as at 01 April 2024	29.37	19.61	5.77	21.70	**76.45**
Addition	**25.45**	**10.03**	**3.29**	**28.21**	**66.98**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2025	**54.82**	**29.64**	**9.06**	**49.91**	**143.43**
Net Block (At Cost)					
Balance as at 01 April 2024	23.54	22.65	21.71	28.51	**96.41**
Addition	**(3.75)**	**1.15**	**7.24**	**75.51**	**80.16**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2025	**19.79**	**23.80**	**28.95**	**104.02**	**176.57**

Particulars	Computer	Office Equipment	Furniture & Fixture	Leasehold Improvements	Total
Gross Block (At Cost)					
Balance as at 01 April 2023	48.07	42.26	24.95	44.43	159.71
Addition	4.84	-	2.53	5.78	13.15
Disposals	-	-	-	-	**-**
Balance as at 31 March 2024	**52.91**	**42.26**	**27.48**	**50.21**	**172.86**
Depreciation / Amortization					
Balance as at 01 April 2023	12.05	11.19	3.11	10.98	**37.32**
Addition	17.32	8.42	2.67	10.72	39.13
Disposals	-	-	-	-	**-**
Balance as at 31 March 2024	**29.37**	**19.61**	**5.77**	**21.70**	**76.45**
Net Block (At Cost)					
Balance as at 01 April 2023	36.01	31.07	21.84	33.45	**122.39**
Addition	(12.48)	(8.42)	(0.13)	(4.94)	(25.98)
Disposals	-	-	-	-	**-**
Balance as at 31 March 2024	**23.54**	**22.65**	**21.71**	**28.51**	**96.41**



Notes to the Financial Statements (Continued)
(Currency: Indian rupees in lakhs)

8(b) Right-of-use assets

Particulars	Leasehold premises
Gross Block (At Cost)	
Balance as at 01 April 2024	281.59
Addition	**84.40**
Disposals	-
Balance as at 31 March 2025	**365.99**
Depreciation / Amortization	
Balance as at 01 April 2024	133.39
Addition	**83.64**
Disposals	-
Balance as at 31 March 2025	**217.03**
Net Block (At Cost)	
Balance as at 01 April 2024	148.20
Addition	**0.76**
Disposals	-
Balance as at 31 March 2025	**148.96**

Particulars	Leasehold premises
Gross Block (At Cost)	
Balance as at 01 April 2023	281.59
Addition	**-**
Disposals	-
Balance as at 31 Mar 2024	**281.59**
Depreciation / Amortization	
Balance as at 01 April 2023	76.95
Addition	**56.44**
Disposals	-
Balance as at 31 Mar 2024	**133.39**
Net Block (At Cost)	
Balance as at 01 April 2023	204.64
Addition	**(56.44)**
Disposals	-
Balance as at 31 Mar 2024	**148.20**



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

9	Other non-financial assets	As at 31 March 2025	As at 31 March 2024
	Goods and service tax receivable (net)	**0.95**	-
	Prepaid expenses	**7.64**	12.79
	Other advances	**0.49**	0.06
	Capital advance	**-**	35.13
	Total	**9.08**	**47.98**

10	Trade payables	As at 31 March 2025	As at 31 March 2024
(i)	Total outstanding dues of micro enterprises and small enterprises	**-**	0.23
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	**38.16**	213.18
	Total	**38.16**	**213.41**

10.1 Trade payables ageing*

Outstanding for following periods from due date of payment	Particulars	
	(i) MSME	(ii) Others
As at 31 March 2025		
Unbilled	-	-
Not due	-	-
Outstanding for following periods from due date		
Less than 1 year	**-**	**38.16**
1-2 years	-	**-**
2-3 years	-	**-**
More than 3 years	-	-
Total	**-**	**38.16**
As at 31 March 2024		
Unbilled	-	-
Not due	-	-
Outstanding for following periods from due date		
Less than 1 year	0.23	213.09
1-2 years	-	0.09
2-3 years	-	-
More than 3 years	-	-
Total	**0.23**	**213.18**

*There are no disputed Trade payables as at 31 March 2025 and 31 March 2024

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

11	**Other financials liabilities**	**As at 31 March 2025**	**As at 31 March 2024**
	Refundable security deposits	**75.00**	118.00
	Employee benefits payable	**1,943.66**	2,293.61
	Lease liability (refer note 26)	**181.88**	178.85
	Total	**2,200.54**	**2,590.46**

12	**Provisions**	**As at 31 March 2025**	**As at 31 March 2024**
	Gratuity (refer note 22(c))	**288.76**	210.19
	Leave encashment	**200.27**	153.01
	Total	**489.03**	**363.20**

13	**Other non-financial liabilities**	**As at 31 March 2025**	**As at 31 March 2024**
	Statutory dues payable	**96.53**	92.62
	Goods and service tax payable (net)	**-**	8.74
	Total	**96.53**	**101.36**



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

14 Equity Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
200,000,000 (Previous year 200,000,000) equity shares of Rs. 10 each	**20,000**	20,000
Total	**20,000**	**20,000**
Issued, subscribed and paid up capital		
159,000,000 (Previous year 159,000,000) equity shares of Rs.10 each fully paid up	**15,900**	15,900
Total	**15,900**	**15,900**

14.1 Movement in equity share capital during the year

	Number	Amount
Balance as at 01 April 2023	**4,90,00,000**	4,900
Add: Issued during the year	**11,00,00,000**	11,000
Balance as at 31 March 2024	**15,90,00,000**	**15,900**
Add: Issued during the year	**-**	-
Balance as at 31 March 2025	**15,90,00,000**	**15,900**

14.2 Shares held by holding company

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Equity shares of Rs. 10 each fully paid up held by Piramal Enterprises Limited 159,000,000 (31 March 2024- 159,000,000) Equity shares (including nominee director)	**15,900**	**15,900**
	15,900	**15,900**

14.3 Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2025 Number	As at 31 March 2024 Number
Equity shares of Rs. 10 each fully paid up held by Piramal Enterprises Limited (100% holding company) (including nominee director)	159,000,000	159,000,000

14.4 Details of shareholding of Promoters in the Company

	As at 31 March 2025			As at 31 March 2024		
	No of Shares	% of Total Shares	% Change during the year	No of Shares	% of Total Shares	% Change during the year
Equity shares of Rs. 10 each fully paid up held by Piramal Enterprises Limited	159,000,000	100.00%	-	159,000,000	100.00%	-
Total	**159,000,000**	**100.00%**	**-**	**159,000,000**	**100.00%**	**-**

14.5 Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled for one vote per share. There are no restrictions on payment of dividend to equity shareholders. On winding up of the Company, the holders of equity share will be entitled to receive remaining assets of the Company after distribution of all preferential liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.6 No equity share bought back during the last 5 years

14.7 No share were alloted as fully paid up pursuant to any contract without payment being received in cash in the last 5 years.

14.8 No bonus shares were issued during the period 5 years immediately preceeding the reporting date.



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

15	Other equity	As at 31 March 2025	As at 31 March 2024
	Retained earnings	**(11,809.11)**	(8,813.35)
		(11,809.11)	**(8,813.35)**

15.1	Retained earnings	As at 31 March 2025	As at 31 March 2024
	Opening balance	**(8,813.36)**	(4,927.14)
	Net (loss) for the year	**(2,978.61)**	(3,851.97)
	Other comprehensive income for the year	**(17.14)**	(34.24)
	Total	**(11,809.11)**	**(8,813.35)**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety. No dividend is declared till date to the shareholders of the Company.

16	Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income on investments	**66.48**	68.79
	Gain on sale of mutual fund	**138.80**	85.37
	Net gain on fair value changes	**311.16**	53.38
	Miscellaneous balance written back	**0.09**	-
	Interest on Income Tax refund	**4.53**	2.66
	Interest on fixed deposit	**43.44**	1.28
	Total	**564.50**	**211.48**

17	Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
	Interest on lease liability (refer note 26)	**25.04**	23.66
	Total	**25.04**	**23.66**

18	Employee benefits	For the year ended 31 March 2025	For the year ended 31 March 2024
	Salaries, wages and bonus	**4,098.82**	4,199.23
	Contribution to provident fund	**118.01**	93.20
	Gratuity expense (refer note 22(e))	**61.43**	45.49
	Staff welfare expenses	**93.32**	121.46
	Total	**4,371.58**	**4,459.38**

19	Depreciation and amortisation	For the year ended 31 March 2025	For the year ended 31 March 2024
	Depreciation on tangible fixed assets	**66.98**	39.13
	Depreciation on Right-of-use assets	**83.64**	56.44
	Total	**150.62**	**95.57**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Notes to the Financial Statements (Continued)
(Currency: Indian rupees in lakhs)

20	Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
	Professional fees	**316.03**	382.80
	Travelling expenses	**123.07**	103.95
	Fees and subscription	**88.16**	19.51
	Business promotion	**10.46**	2.53
	Office expenses	**50.29**	37.19
	Royalty charge (refer note 25(b)(iv))	**12.72**	7.18
	Repairs and maintenance - others	**0.52**	6.09
	Rates and taxes	**0.67**	133.26
	Communication	**4.71**	8.16
	Printing and stationery	**1.78**	3.19
	Auditors' remuneration (refer note 27)	**6.00**	6.00
	Insurance	**0.04**	-
	Sundry balances written off	**79.67**	-
	Miscellaneous expenses	**1.54**	1.76
	Total	**695.66**	**711.62**

21 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act 2013.

The computation of earnings per share is set out below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss) attributable to equity holders for basic and diluted earnings	**(2,978.61)**	(3,851.97)
Weighted average number of Equity shares for basic EPS	**15,90,00,000**	4,29,69,834
Effect of dilution:	**-**	-
Weighted average number of Equity shares adjusted for the effect of dilution	**15,90,00,000**	**4,29,69,834**
Earnings/(loss) per share		
- Basic	**(1.87)**	(8.96)
- Diluted	**(1.87)**	(8.96)
Nominal value of shares	**10.00**	10.00

The basic and diluted EPS is same as there are no potential dilutive equity shares.



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

22 Employee benefits :

I. Defined contribution plan

The Company's defined contribution plans are Provident Fund & Gratuity Fund. The Company has no further obligation beyond making the contributions to such plans.
Charge to the statement of profit and loss based on contributions:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to provident fund	**113.04**	89.27

Disclosures for defined benefit plans based on actuarial valuation reports as on 31 March 2025
The Company has scheme for gratuity as part of post retirement plan. A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

A. Change in defined benefit obligation

	(Funded) Gratuity For the year ended 31 March 2025	(Funded) Gratuity For the year ended 31 March 2024
Present Value of Defined Benefit Obligation as at beginning of the year	**219.49**	138.73
Interest Cost	**15.83**	10.28
Current Service Cost	**46.28**	33.13
Past Service Cost		2.69
Contributions by the employees	**-**	-
Liability Transferred In for employees joined	**-**	-
Liability Transferred Out for employees transferred	**-**	-
Benefits Paid		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	**-**	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	**11.28**	3.42
Actuarial (Gains)/Losses on Obligations - Due to Experience	**5.94**	31.24
Present Value of Defined Benefit Obligation as at the end of the year	**298.82**	219.49

B. Change in fair value of plan assets

	(Funded) Gratuity For the year ended 31 March 2025	(Funded) Gratuity For the year ended 31 March 2024
Fair Value of Plan Assets at the Beginning of the Period	**9.30**	8.27
Interest Income	**0.67**	0.61
Contributions by the Employer	**-**	-
Expected Contributions by the Employees	**-**	-
Assets Transferred In/Acquisitions	**-**	-
(Assets Transferred Out/ Divestments)	**-**	-
(Benefit Paid from the Fund)	**-**	-
(Assets Distributed on Settlements)	**-**	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	**-**	-
Effects of Asset Ceiling	**-**	-
The Effect of Changes In Foreign Exchange Rates	**-**	-
Return on Plan Assets, Excluding Interest Income	**0.09**	0.42
Fair Value of Plan Assets at the End of the Period	**10.06**	9.30



22 Employee benefits *(Continued)* :

C. Amount recognised in the Balance Sheet

	(Funded) Gratuity As at 31 March 2025	(Funded) Gratuity As at 31 March 2024
Present Value of Defined Benefit Obligation as at the end of the year	**(298.82)**	(219.49)
Fair Value of Plan Assets as at end of the year	**10.06**	9.30
Net (Liability) /Asset recognised in the Balance Sheet (Refer Note 12)	**(288.76)**	(210.19)

D. Net interest cost for current year

	(Funded) Gratuity For the year ended 31 March 2025	(Funded) Gratuity For the year ended 31 March 2024
Present Value of Benefit Obligation as at the beginning of the year	**219.49**	138.73
(Fair Value of Plan Assets at the Beginning of the Period)	**(9.30)**	(8.27)
Net Liability/(Asset) at the Beginning	**210.19**	130.46
Interest Cost	**15.83**	10.28
(Interest Income)	**(0.67)**	(0.61)
Net Interest Cost for Current Year	**15.15**	9.67

E. Expenses recognised in Statement of Profit and Loss

	(Funded) Gratuity For the year ended 31 March 2025	(Funded) Gratuity For the year ended 31 March 2024
Current Service Cost	**46.28**	33.13
Past Service Cost	**-**	2.69
Interest Cost	**15.15**	9.67
Expected Return on Plan Assets	**-**	-
Curtailments Cost / (Credit)	**-**	-
Settlements Cost / (Credit)	**-**	-
Net Actuarial (gain) / loss	**-**	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**61.43**	45.49

F. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (Gains)/Losses on Obligation for the Period	**17.22**	34.66
Return on Plan Assets, Excluding Interest Income	**(0.09)**	(0.42)
Change in Asset Ceiling	**-**	-
Net (Income)/Expense For the Period Recognized in OCI	**17.14**	34.24



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

22 Employee benefits *(Continued)* :

G. Total amount recognized in Other Comprehensive Income consists of:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement (gains)/losses	**17.14**	34.24

H. Principal actuarial assumptions used:

	(%) (Funded) Gratuity For the year ended 31 March 2025	(%) (Funded) Gratuity For the year ended 31 March 2024
Expected Rate of return on Plan Assets (per annum)	6.71%	7.21%
Discount Rate (per annum)	6.71%	7.21%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
Mortality Rate After Employment	N.A.	N.A.

I. Other Details

	As at 31 March 2025	As at 31 March 2024
Number of Members	**37**	34
Per Month Salary For Members	**98.23**	82.59
Weighted Average Duration of the Projected Benefit Obligation	**9**	9
Average Expected Future Service (Years)	**8**	6
Defined Benefit Obligation (DBO)	**298.82**	219.49
Expected Contribution For Next Year (12 Months)	**98.23**	82.59

J. Balance Sheet Reconciliation

	As at 31 March 2025	As at 31 March 2024
Opening Net Liability	**210.19**	130.46
Expenses Recognized in Statement of Profit or Loss	**61.43**	45.49
Expenses Recognized in OCI	**17.14**	34.24
Net Liability/(Asset) Transfer In	**-**	-
Net (Liability)/Asset Transfer Out	**-**	-
(Benefit Paid Directly by the Employer)		
(Employer's Contribution)	**-**	-
Net Liability/(Asset) Recognized in the Balance Sheet	**288.76**	210.19

K. Net Interest Cost for Next Year

	As at 31 March 2025	As at 31 March 2024
Present Value of Benefit Obligation at the End of the Period	**298.82**	219.49
(Fair Value of Plan Assets at the End of the Period)	**(10.06)**	(9.30)
Net Liability/(Asset) at the End of the Period	**288.76**	210.19
Interest Cost	**20.05**	15.83
(Interest Income)	**(0.67)**	(0.67)
Net Interest Cost for Next Year	**19.38**	15.15



22 Employee benefits *(Continued)* :

L. Expenses Recognized in the Statement of Profit or Loss for Next Year

	As at 31 March 2025	As at 31 March 2024
Current Service Cost	**62.10**	46.28
Net Interest Cost	**19.38**	15.15
(Expected Contributions by the Employees)	**-**	-
Expenses Recognized	**81.48**	61.43

M. Sensitivity Analysis

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31 March 2025	As at 31 March 2024
Projected Benefit Obligation on Current Assumptions	**298.82**	219.49
Delta Effect of +1% Change in Rate of Discounting	**(21.87)**	(16.25)
Delta Effect of -1% Change in Rate of Discounting	**24.84**	18.50
Delta Effect of +1% Change in Rate of Salary Increase	**23.81**	17.83
Delta Effect of -1% Change in Rate of Salary Increase	**(21.43)**	(16.00)
Delta Effect of +1% Change in Rate of Employee Turnover	**(6.46)**	(4.40)
Delta Effect of -1% Change in Rate of Employee Turnover	**7.03**	4.79

N. Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31 March 2025	As at 31 March 2024
Projected Benefit Obligation on Current Assumptions		
1st Following Year	**15.93**	13.91
2nd Following Year	**19.73**	13.78
3rd Following Year	**22.48**	16.39
4th Following Year	**24.61**	18.10
5th Following Year	**25.12**	18.99
Sum of Years 6 to 10	**149.80**	113.44
Sum of Years 11 and above	**298.70**	241.71

Notes:

The Company has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The fund is managed by a trust 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. During the year, there were no plan amendments, curtailments and settlements. 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 & attrition rate are in line with the industry practice considering promotion and demand & supply of the employees. Salary escalation & attrition rate are in line with the industry practice considering promotion and demand & supply of the employees. Maturity Analysis of Benefit Payments is undiscounted cashflows 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. 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 actuarial risks such as: interest rate risk, salary risk, investment risk, asset liability matching risk, mortality risk and concentration risk.



22 Employee benefits *(Continued)* :

Interest risk

A fall in the discount rate, which is linked to the government securities 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.

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.

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 bond. 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.

Asset Liability Matching (ALM) 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.

Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

23 Fair Value Disclosures

a)

Categories of Financial Instruments:	For the year ended 31 March 2025			For the year ended 31 March 2024		
	FVTPL	FVTOCI	Amortised Cost*	FVTPL	FVTOCI	Amortised Cost*
Financial Assets						
Investments	**5,164.22**	**-**	**-**	8,895.01	-	-
Cash & bank balances	**-**	**-**	**147.44**	-	-	312.00
Bank balances other than cash and cash equivalents	-	-	**665.09**	-	-	510.00
Other receivables	**-**	**-**	**351.71**	-	-	176.00
Other financial assets	-	-	**96.50**	-	-	39.24
Total Financial Assets	**5,164.22**	**-**	**1,260.74**	**8,895.01**	**-**	**1,037.24**
Financial liabilities						
Trade payables	-	-	**38.16**	-	-	213.41
Other financial liabilities	-	-	**2,200.54**	-	-	2,590.46
Total Financial Liabilities	**-**	**-**	**2,238.70**	**-**	**-**	**2,803.87**

b) Fair Value Hierarchy

Particulars	For the year ended 31 March 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL					
Investments	**5,164.22**	**4,328.82**	**-**	**835.40**	**5,164.22**

Particulars	For the year ended 31 March 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL					
Investments	8,895.01	8,297.33	-	597.68	**8,895.01**

Notes:

* The Company has not disclosed the fair value of cash and cash equivalent, trade receivable, other receivables, other financial assets, borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

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

Particulars	Investments	Total
As at 01 April 2023	**503.57**	**503.57**
Additions	86.13	86.13
Deletions	**-**	**-**
Gain on fair valuation	**7.98**	**7.98**
As at 31 March 2024	**597.68**	**597.68**
Additions	222.72	222.72
Deletions	-	-
Gain on fair valuation	**15.00**	**15.00**
As at 31 March 2025	**835.40**	**835.40**

d) **Method of valuation**

Financial instrument	Valuation technique
Mutual Funds	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed/quoted price
Alternative Investment Funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for underlying investment.



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

24 Financial risk management

1) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The current capital structure of the Company consists of only equity.

The Company is currently managing three schemes with current AUM of Rs.247,100 lakhs

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or convertible / nonconvertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

	As at 31 March 2025	As at 31 March 2024
Total Equity	**15,900.00**	15,900.00
Borrowings	**-**	-
Total Debt	**-**	**-**
Cash & Cash equivalents	**(147.44)**	(311.63)
Net Debt/ Cash Surplus	**(147.44)**	**(311.63)**
Total debt (net) to equity ratio	**(0.01)**	**(0.02)**

2) 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 manage its liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

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 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 31 March 2023 has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Maturities of	**As at 31 March 2025**			
Financial Liabilities	**Upto 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade Payables	**38.16**	-	**-**	-
Other Financial Liabilities	**1,453.13**	**747.41**	**-**	-
	1,491.29	**747.41**	**-**	**-**

Maturities of	**As at 31 March 2024**			
Financial Liabilities	**Upto 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade Payables	213.41	-	**-**	**-**
Other Financial Liabilities	1,978.44	612.02	**-**	**-**
	2,191.85	**612.02**	**-**	**-**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

24 Financial Risk Management (Continued)

The following table details the Company'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 Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of Financial Assets	As at 31 March 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments	**4,328.82**	**-**	**-**	**835.40**
Cash and Cash equivalents	**147.44**	**-**	**-**	**-**
Bank balances other than cash and cash equivalents	**510.00**	**155.09**	**-**	**-**
Other Receivables	**351.71**	**-**	**-**	**-**
Other financial assets	**89.76**	**6.74**		-
	5,427.73	**161.83**	**-**	**835.40**

Maturities of Financial Assets	As at 31 March 2024			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments	8,297.33	-	-	597.68
Cash and Cash equivalents	311.63	-	-	-
Bank balances other than cash and cash equivalents	-	510.00	-	-
Other Receivables	176.23	-	-	-
Other financial assets	-	39.24	-	-
	8,785.19	**549.24**	**-**	**597.68**

3) Market Risk

Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with financial institutions and other financial instruments.

Other receivables
The receivables of the Company are from advisory services funds.
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.
Outstanding customer receivables are regularly monitored.

Financial instruments and cash deposits
The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds.

4) Operational Risk
Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risks. Legal risk includes, but is not limited to, exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements. Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Operational risk is sought to be mitigated by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking regular contingency planning.



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

25 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

(a) Name of related parties

Holding company
Piramal Enterprises Limited

Fellow subsidiary
Piramal Capital & Housing Finance Limited
Piramal Pharma Limited
Piramal Alternatives India Access Fund
Piramal Alternatives Trust
Piramal Alternatives India Credit Opportunites Fund II (with effect from 17 October 2023)

Jointly Controlled Entity
Piramal Structured Credit Opportunities Fund

Other related parties where common control exists
Piramal Corporate Services Private Limited

(b) i. Transactions with holding company

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Management Fees received		
Piramal Enterprises Limited	**174.19**	393.47
Total	**174.19**	**393.47**

(b) ii. Transactions with fellow subsidiary

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent & service charges paid		
Piramal Pharma Limited	**154.81**	105.50
Security Deposit Paid		
Piramal Pharma Limited	**15.66**	-
	170.48	**105.50**
Trusteeship fees received		
Piramal Alternatives Trust	**5.00**	5.00
Portfolio income received		
Piramal Alternatives India Access Fund	**0.85**	-
Piramal Alternatives India Credit Opportunites Fund II	**2.03**	-
Total	**162.69**	**110.50**

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding balance payable		
Piramal Pharma Limited	**-**	9.72
	-	**9.72**
Outstanding balance receivable		
Piramal Alternatives Trust	**5.40**	9.60
Piramal Alternatives India Access Fund	**1.79**	0.01
Piramal Alternatives India Credit Opportunites Fund II	**41.59**	33.02
Piramal Pharma Limited	**51.23**	35.57
Total	**100.02**	**78.20**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

25 Related Party Disclosures (Continued)

(b) iii. Transactions with Jointly Controlled Entity

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Management Fees Received		
Piramal Structured Credit Opportunities Fund	**949.99**	828.31
Portfolio Income Received		
Piramal Structured Credit Opportunities Fund	**63.60**	68.79
Total	**1,013.59**	**897.10**

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding balance receivable		
Piramal Structured Credit Opportunities Fund	**14.95**	53.93
Total	**14.95**	**53.93**

(b) iv. Transactions with other related parties where common control exists

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Royalty Charges Paid		
Piramal Corporate Services Private Limited	**12.72**	**7.18**
Total	**12.72**	**7.18**

	As at 31 March 2025	As at 31 March 2024
Outstanding balance payable		
Piramal Corporate Services Private Limited	**-**	6.46
Total	**-**	**6.46**

Note: Transaction in nature of reimbursement of expenses have not been shown in above table



Notes to the Financial Statements *(Continued)*
(Currency: Indian rupees in lakhs)

26 Leases

During the year ended 31 March 2022 and 31 March 2025, the Company has taken one office premise each on lease. The lease period of these contract was 5 years and 3 years respectively. The right-of-use assets and lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

a) Right-of-use assets
The movement in right-of-use assets has been disclosed in Note 26(b).

b) Lease liabilities

Movement in lease liabilities	As at 31 March 2025	As at 31 March 2024
Opening balance	**178.85**	226.33
Additions during the year	**84.40**	-
Deletion during the year	**-**	-
Finance expense	**25.04**	23.66
Payment of lease liabilities	**(106.41)**	(71.14)
Closing balance	**181.88**	**178.85**

c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

As at 31 March 2025

Lease liability	Lease payments	Finance charges	Net present value
Later than one year	**86.13**	**3.87**	**82.26**
Not later than one year	**114.70**	**15.08**	**99.62**
Total undiscounted lease liabilities	**200.83**	**18.95**	**181.88**

As at 31 March 2024

Lease liability	Lease payments	Finance charges	Net present value
Later than one year	133.40	12.33	121.06
Not later than one year	75.59	17.79	57.79
Total undiscounted lease liabilities	**208.98**	**30.13**	**178.85**

d) As at 31 March 2025, there are no commitments for short term leases (31 March 2024 : Nil).

e)

Amounts recognised in profit and loss	For the year ended 31 March 2025
Amortization of right-of-use asset	**83.64**
Interest expense on lease liabilities	**25.04**
Total	**108.68**

Amounts recognised in profit and loss	For the year ended 31 March 2024
Amortization of right-of-use asset	56.44
Interest expense on lease liabilities	23.66
Total	**80.10**

f) The total cash outflow for leases amount to Rs. 106.41 lakhs (31 March 2024 : Rs. 71.14 lakhs).

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in lakhs)

27 Auditors' remuneration (excluding taxes)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit	**6.00**	6.00
Total	**6.00**	**6.00**

28 Contingent liabilities and commitments

There are no contingent liabilities as at the balance sheet date. (31 March 2024 : Nil)

29 Deferred tax asset

The Company has unabsorbed depreciation and brought forward business losses as on 31 March 2025 on which no deferred tax asset has been recognised. Deferred tax asset shall be created in the year in which the Company will have reasonable certainty of future taxable income as required by Indian Accounting Standard 12- “Income Taxes” as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (ii) The Company has not recognized tax expense/credit (current and deferred tax) in the statement of profit and loss (including other comprehensive income) as the Company is incurring losses and there is no reasonable certainty supported by convincing evidence that sufficient future taxable profits will be available against which unused tax losses can be utilized.



Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in lakhs)

30 The Company is not required to spend any amount under section 135 of the Companies Act, 2013.

31 There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

32 No proceeding has been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

33 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

34 During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

35 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).

36 The Company has not been declared wilful defaulter by any Banks or Financial Institutions.

37 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.

38 The Company does not have any immovable property whose title deeds are not held in the name of the Company.

39 The Company has not revalued its property, plant and equipment and right of use assets.

40 The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

41 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.

42 Figures for the previous years have been regrouped wherever necessary to confirm to current year's presentation.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No:001076N/500013

Sudhir N. Pillai
Partner
Membership No:105782

Mumbai
Date: 23 April 2025

For and on behalf of the Board of Directors of
Piramal Alternatives Private Limited

Kalpesh Kikani
Managing Director
DIN: 03534772

Fouzia Khan
Director
DIN: 10788895

Dhiren Thakkar
Chief Financial Officer

Mumbai
Date: 23 April 2025

Shreya Vartak
Company Secretary

Mumbai
Date: 23 April 2025

MAYUR KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of

Piramal Payment Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements **Piramal Payment Services Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its losses (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 06, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN:25471597BNGBNR5474

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Piramal Payment Services Limited** 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")

We have audited the internal financial controls over financial reporting of **Piramal Payment Services Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNR5474

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Piramal Payment Services Limited** on the financial statements for the year ended March 31, 2025]

(i) The company does not hold any Property, Plant and Equipment, intangible assets and immovable properties accordingly, reporting on paragraph 3 (i) of the order is not applicable.

(ii) (a) The company does not have any inventory and hence reporting on paragraph 3 (ii) (a) of the order is not applicable.

(b) During any point of time of the year, the company has not been sanctioned working capital limits from banks or financial institutions and hence reporting on paragraph 3 (ii) (b) of the order is not applicable.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting on paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.

(v) In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are no dues of income tax which have not been deposited on account of any disputes.

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In our opinion and based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) to (f) of the order is not applicable.

(x)

(a) In our opinion, money raised by way of rights issue of equity shares during the year have been applied by the Company for the purposes for which they were raised. The Company

has not raised moneys by way of initial public offer/ further public offer through debt instruments during the year

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) During the course of our audit, 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 fraud by the Company nor on the Company. fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

a. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are 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 the Core Investment Companies (Reserve Bank) Directions, 2016) has one unregistered CIC as part of the group.

(xvii) The company has incurred cash losses amounting to Rs. 21.03 lakhs in the current financial year and Rs. 40.53 lakhs in the preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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 based on our examination of the records of the company, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Mayur Khandelwal & Co. * Chartered Accountants * ICAI FRN: 134723W

Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNR5474

Piramal Payment Services Limited

CIN: U67100MH2022PLC381717

Balance Sheet

as at March 31, 2025

(Currency : Rs in lakhs)

		Note	As at March 31, 2025	As at March 31, 2024
	ASSETS			
	Non-Current Assets			
	Financial assets:			
(a)	Other financial assets	4	0.55	-
	Current Assets			
	Financial assets:			
(a)	Cash and cash equivalents	3	561.55	496.90
(b)	Bank balances other than cash and cash equivalents	4	-	-
(c)	Other financial assets	4	63.96	-
	Total Assets		**626.06**	**496.90**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	5	700.00	550.00
(b)	Other equity	6	(74.65)	(54.12)
	Liabilities			
	Current Liabilities			
	Financial liabilities:			
(a)	Trade Payables			
	(i) Total outstanding dues of micro and small enterprises	7	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	7	0.36	0.81
(b)	Other financial liabilities	8	0.35	0.21
	Total Equity and Liabilities		**626.06**	**496.90**
	Material accounting policies	2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of Piramal Payment Services Limited

Jairam Sridharan
Director
DIN: 05165390

Bipin Singh
Director
DIN: 00058068

Piramal Payment Services Limited Mumbai

Piramal Payment Services Limited
CIN: U67100MH2022PLC381717

Statement of Profit and Loss

For the year ended March 31, 2025

(Currency : Rs in lakhs)

	Note	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Revenue from operations			
Other Income	*9*	0.92	-
Total Income		**0.92**	-
Expenses			
Finance costs		-	-
Employee benefits expenses		-	-
Depreciation, amortisation and impairment		-	-
Other expenses	*10*	21.45	40.53
Total Expenses		**21.45**	40.53
Profit before exceptional items and tax		**(20.53)**	**(40.53)**
Exceptional items		-	-
Profit/(Loss) before tax		**(20.53)**	**(40.53)**
Less: Tax Expenses			
Current tax		-	-
Deferred tax		-	-
		-	-
Profit/(Loss) for the year		**(20.53)**	**(40.53)**
Other comprehensive income			
Items that will not be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will not be reclassified to Statement of profit or loss		-	-
Items that will be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will be reclassified to Statement of profit or loss		-	-
Net other comprehensive income		-	-
Total comprehensive income for the year		**(20.53)**	(40.53)
Earnings per equity share (Basic and Diluted) (Rs.)	*11*	**(0.33)**	(0.74)
Material accounting policies	*2*		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of Piramal Payment Services Limited

Jairam Sridharan
Director
DIN: 05165390

Bipin Singh
Director
DIN: 00058068

Piramal Payment Services Limited Mumbai

Piramal Payment Services Limited

CIN: U67100MH2022PLC381717

Statement of Cash Flow

For the year ended March 31, 2025

(Currency : Rs in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	(20.53)	(40.53)
Any other adjustments	-	-
Write-back of professional fees	(0.50)	-
Interest on Fixed deposit	(0.42)	-
Operating cash flow before working capital changes	(21.45)	(40.53)
Increase / (Decrease) in Provisions	0.05	0.82
Increase / (Decrease) in other financials liabilities	0.14	(12.62)
Increase / (Decrease) in Other Non Current financial assets	(0.55)	
Increase / (Decrease) in Other Current financial assets	(3.54)	
Cash (used in)/from operations	(25.35)	(52.34)
Less: Income taxes (paid) / refund	-	-
Net cash (used in)/from operating activities (a)	(25.35)	(52.34)
B. Cash flow from investing activities		
Investment in Fixed deposit	(60.00)	-
Net cash (used in)/ from investing activities (b)	(60.00)	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	150.00	-
Borrowings taken during the year	-	-
Borrowings repaid during the year	-	-
Net cash (used in)/from financing activities (c)	150.00	-
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**64.65**	**(52.34)**
Cash and cash equivalents as at beginning of the year	496.90	549.24
Cash and cash equivalents as at end of the year	561.55	496.90
Cash and Cash Equivalents Comprise of:		
Balances with banks in current accounts	561.55	496.90
	561.55	496.90

The cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above forms an integral part of the financial statements
As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of
Piramal Payment Services Limited

Jairam Sridharan
Director
DIN: 05165390

Bipin Singh
Director
DIN: 00058068

Piramal Payment Services Limited Mumbai

Piramal Payment Services Limited
CIN: U67100MH2022PLC381717

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

(Currency : Rs in lakhs)

A. Equity Share Capital:

Particulars	Amount
Balance as at April 01, 2023	**550.00**
Add: Issues during the year	-
Balance as at March 31, 2024	**550.00**
Add: Issues during the year	**150.00**
Balance as at March 31, 2025	**700.00**

B. Other Equity:

Particulars	Reserves and Surplus	Total
Balance as at April 01, 2023	(13.59)	(13.59)
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(40.53)	(40.53)
Less: Other Comprehensive Income (net of tax)	-	-
Balance as at March 31, 2024	**(54.12)**	**(54.12)**
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(20.53)	(20.53)
Add: Other comprehensive income (net of tax)	-	-
Balance as at March 31, 2025	**(74.65)**	**(74.65)**

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of
Piramal Payment Services Limited

Jairam Sridharan
Director
DIN: 05165390

Bipin Singh
Director
DIN: 00058068

Piramal Payment Services Limited Mumbai

Notes to the Financial Statements

1 GENERAL INFORMATION

Piramal Payment Services Limited (PPSL) is wholly owned subsidiary company of Piramal Finance Limited (formerly known as Piramal Capital and Housing finance Corporation Limited) and has been incorporated on April 29, 2022 under the provisions of Companies Act, 2013. PPSL has been incorporated to carry on the business of issuance and operations of Prepaid Payment Instruments in accordance with the RBI's Master Directions on Prepaid Payment Instruments, issued on August 27, 2021, to undertake any business relevant to prepaid payment instruments including but not limited to facilitating payments to merchants for goods and services, remittance facilities, bill payments, cash withdrawal etc., as permitted by the Reserve Bank of India or any governing authority from time-to-time; and other applicable statutory and legal provisions. The Company has received Certificate of Authorisation (CoA) issued by the Reserve Bank of India (RBI), under the Payment and Settlement Systems Act 2007 to set up and operate payment system for Prepaid payment Instruments in India with effect from October 8, 2024, as per the guidelines issued by the RBI and subject to the compliance with the terms and conditions of the certificate. The Company commenced operations from March 30, 2025.. The registered office of the Company is in Unit No.601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070. The Financial Statement were authorised for issue by the Company's Board of Directors on April 30, 2025.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements :

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.2 Revenue Recognition :

Other Income

Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

2.3 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Recognition and initial measurement

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.

(I) Financial Asset:

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

All investments in equity instruments are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure same either at FVTOCI or FVTPL.

Piramal Payment Services Limited Mumbai

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(II) Financial liabilities and equity instruments

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate 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 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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 the Company and the lender of debt and other instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Investment in Subsidiaries and Associates:

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.4 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5 Impairment of non financial 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 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.

2.6 Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

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

2.7 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future in case of carry forward losses.

2.8 Provisions, Contingent Liability and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote , no provision or disclosure is made. Contingent assets are disclosed where an inflow of economic benefits is probable.

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Notes to the Financial Statements *(Continued)*
as at March 31, 2025

(Currency : Rs in lakhs)

	As at March 31, 2025	As at March 31, 2024
3 Cash and cash equivalents		
Balances with banks in current accounts	561.55	496.90
Total	**561.55**	496.90
4 Other Financial Assets		
Non-current Assets		
Security deposits	0.55	-
Current Assets		
Advance to Vendor	3.54	-
Bank deposits (with Original maturity more than 12 months)	60.00	-
Interest accrued on Fixed deposit	0.42	-
Total	**64.51**	-

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Notes to the Financial Statements (Continued)

as at March 31, 2025

(Currency : Rs in lakhs)

	As at March 31, 2025	As at March 31, 2024
5 Equity Share Capital		
Authorized share capital:		
,100,00,000 (March 31, 2024: 55,00,000) Equity Shares of Rs. 10/- each	1,000	550
Total	**1,000**	550
Issued, subscribed and fully paid up equity share capital:		
Opening balance	550	550
Add: Issue of shares during the year	150	-
Total	**700**	550

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,500,000	550	5,500,000	550
Add: Issue of shares during the year	1,500,000	150	-	-
Outstanding at the end of the year	**7,000,000**	**700**	**5,500,000**	**550**

Shares held by holding company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	6,999,940	100%	5,500,000	100%

Details of shares held by Promoter

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	6,999,940	100%	5,500,000	100%

Details of shareholder holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	6,999,940	100%	5,500,000	100%

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared or paid any dividend.

In the period of five years immediately preceding 31 March 2025

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

6 Other equity		
Retained Earning		
Opening Balance	(54.12)	(13.59)
Net profit/(loss) for the year	(20.53)	(40.53)
Closing Balance	(74.65)	(54.12)

Piramal Payment Services Limited Mumbai

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Notes to the Financial Statements *(Continued)*

as at March 31, 2025

(Currency : Rs in lakhs)

	As at March 31, 2025	As at March 31, 2024
7 Trade Payables		
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	0.36	0.81
Total	**0.36**	**0.81**
Ageing of Trade Payable		
Total outstanding dues of creditors other than micro and small enterprises		
Less than 1 Year	0.36	0.81
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total	**0.36**	**0.81**

Accrued expenses amount to Rs. 0.36 lakhs as on 31 March 2025
Accrued expenses amount to Rs. 0.81 lakhs as on 31 March 2024

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is Nil. (March 31, 2024- Nil)

8 Other financial liabilities		
Statutory dues payable	0.30	0.21
Payable towards Card balances	0.05	-
Total	**0.35**	**0.21**

	For the year ended Mar 31, 2025	For the year ended March 31, 2024
9 Other Income		
Provision No Longer Required	0.50	-
Interest on Fixed deposit	0.42	-
Total	**0.92**	-

	For the year ended Mar 31, 2025	For the year ended March 31, 2024
10 Other Expenses		
Legal and professional fees	18.19	33.97
Filing Fees	0.38	0.10
Bank Charges	0.01	0.01
Duties and taxes	2.47	6.05
Payments to auditors		
- as auditor	0.40	0.40
Other Expenses	0.00	0.01
Total	**21.45**	40.53

Piramal Payment Services Limited Mumbai

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Notes to the Financial Statements (Continued)

for the year ended Mar 31, 2025

(Currency : Rs in lakhs)

11 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.

The computation of earnings per share is set out below:

Description	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders	(20.53)	(40.53)
Weighted average number of equity shares outstanding during the year	6,305,479	5,500,000
Basic and Diluted EPS of face value of Rs. 10	(0.33)	(0.74)

The basic and diluted EPS is same as there are no potential dilutive equity shares.

12 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is Nil.

13 Contingent liabilities

As on Mar 31, 2025, the contingent liability is Nil. (March 31, 2024- Nil)

14 Segment Reporting

The income of the Company comprises of solely dividend and interest income and accordingly there are no reportable segments as specified in IND AS 108 ("Operating Segment") which needs to be reported.

15 Income Taxes

Deferred Tax Assets is not recognised as a matter of prudence and provsion for current tax is not made in view of assessable loss for the year.

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Notes to the Financial Statements (Continued)

for the year ended Mar 31, 2025

(Currency : Rs in lakhs)

16

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

A. Holding company

Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)
Piramal Enterprises Limited - Ultimate Holding Company

B. Key Managerial Personnel & Director

(a) Mr. Bipin Singh, Director
(b) Mr Jairam Sridharan, Director
(c) Mr. Jagdeep Mallareddy, Director
(d) Mr. Saurabh Mittal, Director

C. Details of transactions with related parties

Details of Transactions	Holding Company		Other Related Parties		KMP & Directors	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Issue of Equity Shares						
- Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	150.00	-	-	-	-	-
Reimbursement of expenses						
- Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	4.28	-	-	-	-	-
Support Service Charges						
- Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	0.60	-	-	-	-	-
TOTAL	**154.88**	-	-	-	-	-

D. Details of balances with related parties

	Holding Company		Other Related Parties		KMP & Directors	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Payable balance						
- Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

17 Maturity analysis of assets and liabilities

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

	As on Mar 31, 2025			As on March 31, 2024		
	Within 12 months	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
ASSETS						
Financial assets						
Cash and cash equivalents	561.55	-	561.55	496.90	-	496.90
Other financial Non Current assets	-	0.55	0.55	-	-	-
Other financial Current assets	63.96	-	63.96	-	-	-
Sub total	**625.51**	**0.55**	**626.06**	**496.90**	-	**496.90**
Total Assets	**625.51**	**0.55**	**626.06**	**496.90**	-	**496.90**
LIABILITIES						
Financial liabilities						
Trade payables	0.36	-	0.36	0.81	-	0.81
Other Financial liabilities	0.35	-	0.35	0.21	-	0.21
Sub total	**0.71**	-	**0.71**	**1.02**	-	**1.02**
Total Liabilities	**0.71**	-	**0.71**	**1.02**	-	**1.02**

Piramal Payment Services Limited Mumbai

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Notes to the Financial Statements (Continued)

for the year ended Mar 31, 2025

(Currency : Rs in lakhs)

18 Financial Instruments-Fair values and risk management

Accounting classification	March 31, 2025			March 31, 2024		
a) Categories of Financial Instruments:	FVTPL	FVOCI	Amortised Cost*	FVTPL	FVOCI	Amortised Cost*
Financial Assets						
Cash and Bank Balances	-	-	561.55	-	-	496.90
Other financial Non Current assets	-	-	0.55	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Other financial Current assets	-	-	63.96	-	-	-
	-	-	626.06	-	-	496.90
Financial liabilities						
Trade Payables	-	-	0.36	-	-	0.81
Other Financial Liabilities	-	-	0.35	-	-	0.21
	-	-	0.71	-	-	1.02

b) **Fair Value Hierarchy and Method of Valuation**

Financial Instruments	March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Cash and Bank Balances	561.55	-	-	561.55	561.55
Other financial Non Current assets	0.55	-	-	0.55	0.55
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial Current assets	63.96	-	-	63.96	63.96
	626.06	-	-	626.06	626.06
Financial liabilities					
Trade Payables	0.36	-	-	0.36	0.36
Other Financial Liabilities	0.35	-	-	0.35	0.35
	0.71	-	-	0.71	0.71

Financial Instruments	March 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Cash and Bank Balances	496.90	-	-	496.90	496.90
	496.90	-	-	496.90	496.90
Financial liabilities					
Trade Payables	0.81	-	-	0.81	0.81
Other Financial Liabilities	0.21	-	-	0.21	0.21
	1.02	-	-	1.02	1.02

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

*The management assessed that cash and cash equivalents, other financial assets and other financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

Risk management framework

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Piramal Payment Services Limited Mumbai

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Notes to the Financial Statements (Continued)

for the year ended Mar 31, 2025

(Currency : Rs in lakhs)

19 Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (%)	Remarks for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	881.00	487.16	81%	Due to increase in current financial assets
Debt-equity ratio	Total Debt	Shareholder's Equity	N.A	N.A	N.A	N.A
Debt service coverage ratio	Earnings available for debt service	Debt Service	N.A	N.A	N.A	N.A
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.01)	(0.02)	-55%	Due to decrease in loss
Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	N.A
Trade receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	N.A	N.A	N.A	N.A
Trade payables turnover ratio (in days)	Purchase	Average Accounts Payable	N.A	N.A	N.A	N.A
Net capital turnover ratio	Net Sales	Working Capital	N.A	N.A	N.A	N.A
Net profit margin (%)	Net Profit after tax	Net Sales	N.A	N.A	N.A	N.A
Return on capital employed	Earning before interest and taxes	Capital Employed	(0.03)	(0.08)	-60%	Due to decrease in loss
Return on investment	Interest income	Closing investments	N.A	N.A	N.A	N.A

20 Other Statutory information

i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

v) The Company have not advanced or loaned or invested funds to any other person (s)or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) During the year the Company have 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 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 Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not had 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.

viii) The company does not have any owned or leased immovable property.

Piramal Payment Services Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

21 Other matters

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

22 Foreseable losses

The Company does not have any long term contracts which are required to be assessed for material forseable losses.

23 Previous year's figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai, April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of
Piramal Payment Services Limited

Jairam Sridharan	**Bipin Singh**
Director	Director
DIN: 05165390	DIN: 00058068

Piramal Payment Services Limited Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of

PEL Finhold Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements **PEL Finhold Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profits (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 06, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

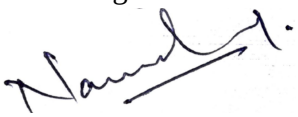
v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W





Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNU5674

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **PEL Finhold Private Limited** 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")

We have audited the internal financial controls over financial reporting of **PEL Finhold Private Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

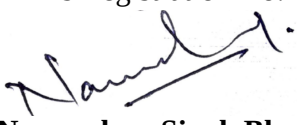
Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W





Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNU5674

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PEL Finhold Private Limited** on the Ind AS financial statements for the year ended March 31, 2025]

(i) The company does not hold any Property, Plant and Equipment, intangible assets and immovable properties accordingly, reporting on paragraph 3 (i) of the order is not applicable.

(ii) (a) The company does not have any inventory and hence reporting on paragraph 3 (ii) (a) of the order is not applicable.

(b) During any point of time of the year, the company has not been sanctioned working capital limits from banks or financial institutions and hence reporting on paragraph 3 (ii) (b) of the order is not applicable.

(iii) In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting on paragraph 3 (iii)(a) of the order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are in the ordinary course of business are not prejudicial to the interest of the Company.

(c) The company has not granted any loans or advances in the nature of loans during the year and hence reporting under clause 3(iii)(c)to(f) of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to investments made during the year. The company has not provided any loans, guarantee and security during the year.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are no dues of income tax which have not been deposited on account of any disputes.

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In our opinion and based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) to (f) of the order is not applicable.

(x)

(a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi)

(a) During the course of our audit, 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 fraud by the Company nor on the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.

(xiv) (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are 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 unregistered CIC as part of the group.

(xvii) The company has not incurred any cash losses in the current financial year and preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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 based on our examination of the records of the company, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNU5674

PEL Finhold Private Limited
CIN:U65190MH2014PTC257414
Balance Sheet as at 31 March 2025
(Currency: Rs in lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
Assets			
Non-current assets			
(a) Financial Assets			
(i) Other financial assets	3	1.50	-
Current assets			
(a) Financial Assets			
(i) Investments	5	48.71	45.67
(ii) Cash and cash equivalents	6	23.47	24.69
(iii) Bank balances other than (ii) above	7	75.00	75.00
(iii) Other financial assets	8	1.06	1.09
(b) Current Tax Assets (Net)	4	0.43	0.52
(c) Other current assets	9	1.17	0.41
Total Assets		**151.34**	**147.38**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	2,353.00	2,353.00
(b) Other Equity	11	(2,203.21)	(2,206.07)
Liabilities			
Non-Current liabilities			
(a) Deferred Tax Liabilities	28(c)	0.93	-
Current liabilities			
(a) Financial Liabilities			
Trade Payables	12		
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		0.62	0.45
Total Equity and Liabilities		**151.34**	**147.38**
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025.

For and on behalf of the Board of Directors
PEL Finhold Private Limited

Pratik Upadhayay
Director
DIN :10264625

Bipin Singh
Director
DIN :00058068

Ankit Arora
Chief Financial Officer

Kashmira Salvi
Company Secretary

Mumbai
Date : 30 April, 2025.

PEL Finhold Private Limited

PEL Finhold Private Limited
CIN:U65190MH2014PTC257414
Statement of Profit and loss for the year ended 31 March 2025
(Currency: Rs in lakhs)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	13	4.98	4.97
II. Other Income	14	3.07	0.67
III. Total Income	(I + II)	**8.05**	**5.64**
IV. Expenses:			
Other expenses	15	4.73	5.36
Total Expenses		**4.73**	**5.36**
V. Profit before exceptional items and tax	(III - IV)	3.32	0.28
VI. Exceptional items		-	-
VII. Profit / (Loss) before tax	(V - VI)	**3.32**	**0.28**
VIII. Tax expense:			
(1) Current tax		0.07	0.54
(3) Taxation of earlier years		(0.54)	0.06
(3) Deferred tax		0.93	-
IX. Profit / (Loss) for the year	(VII-VIII)	**2.86**	**(0.32)**
X. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XI. Total Comprehensive Income for the year	(IX+X)	**2.86**	**(0.32)**
XII. Earning per equity share	16		
1. Basic EPS (In Rs.)		0.01	(0.00)
2. Diluted EPS (In Rs.)		0.01	(0.00)
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025.

For and on behalf of the Board of Directors
PEL Finhold Private Limited

Pratik Upadhayay
Director
DIN :10264625

Bipin Singh
Director
DIN :00058068

Ankit Arora
Chief Financial Officer

Kashmira Salvi
Company Secretary

Mumbai
Date : 30 April, 2025.

PEL Finhold Private Limited

PEL Finhold Private Limited
CIN:U65190MH2014PTC257414
Cash Flow Statement for the year ended 31 March 2025
(Currency: Rs in lakhs)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit /Loss before tax	3.32	0.28
	Adjustments :		
	Interest income on fixed deposits		
(2) P	Interest income on income tax refunds	(0.03)	-
	Unrealised gain on mutual funds	(3.04)	(0.67)
	Sundry balances written back		(2.53)
	(Operating Loss) before Working Capital Changes	**0.25**	**(2.92)**
	Adjustments For Changes In Working Capital :		
	- (Increase) in Other Current Assets	(0.76)	63.39
	- Increase / (Decrease) in Trade Payables	0.17	1.39
	- (Increase) in Other Non- current Financial Assets	(1.50)	-
	- (Increase) in Other Financial Assets	0.03	5.62
	- Increase / (Decrease) in Other Current Liabilities	-	(62.81)
	Cash Generated From Operations	**(1.81)**	**4.67**
	- Taxes Paid (Net of Refunds)	0.59	(1.93)
	Net Cash From / (Used in) Operating Activities (A)	**(1.22)**	**2.74**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investments made	-	(45.00)
	Bank deposits with maturity more than three months (net)	-	50.00
	Net Cash From /(Used in) Investing Activities (B)	-	**5.00**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	-	-
	Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+ (C)	**(1.22)**	**7.74**
	Cash and Cash Equivalents as at 31.3.2024	24.69	16.95
	Cash and Cash Equivalents as at 31.03.2025	**23.47**	**24.69**
	Cash and Cash Equivalents Comprise of:		
	Balances with Banks	23.47	24.69

The standalone cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"
The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025.

For and on behalf of the Board of Directors
PEL Finhold Private Limited

Pratik Upadhayay
Director
DIN :10264625

Bipin Singh
Director
DIN :00058068

Ankit Arora
Chief Financial Officer

Kashmira Salvi
Company Secretary

Mumbai
Date : 30 April, 2025.

PEL Finhold Private Limited

PEL Finhold Private Limited
CIN:U65190MH2014PTC257414
Statement of Changes in Equity for the year ended 31 March 2025
(Currency: Rs in lakhs)

A. Equity Share Capital

(1) Current reporting year

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
2,353.00	-	2,353.00

(2) Previous reporting year

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
2,353.00	-	2,353.00

B. Other Equity

(1) Current reporting year

Particulars	Capital Contribution	Retained Earnings	Total
Balance at the beginning of the current reporting year	4,552.39	(6,758.46)	(2,206.07)
Total Comprehensive Income for the current year	-	2.86	2.86
Balance at the end of the current reporting year	4,552.39	(6,755.60)	(2,203.21)

(2) Previous reporting year

Particulars	Capital Contribution	Retained Earnings	Total
Balance at the beginning of the current reporting year	4,552.39	(6,758.14)	(2,205.75)
Total Comprehensive Income for the current year	-	(0.32)	(0.32)
Balance at the end of the current reporting year	4,552.39	(6,758.46)	(2,206.07)

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025.

For and on behalf of the Board of Directors
PEL Finhold Private Limited

Pratik Upadhayay
Director
DIN :10264625

Bipin Singh
Director
DIN :00058068

Ankit Arora
Chief Financial Officer

Kashmira Salvi
Company Secretary

PEL Finhold Private Limited

Mumbai
Date : 30 April, 2025.

1 GENERAL INFORMATION

PEL Finhold Private Limited ('the Company') was incorporated on 21 August 2014, under the provisions of the Companies Act, as amended, and is a private limited company within the meaning of the Companies Act, with CIN U65190MH2014PTC257414 . The registered office of PFPL is at Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013,. PFPL is engaged in the business involving financial and investment services.
The Financial Statement were authorised for issue by the Company's Board of Directors on 30 April, 2025.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements :

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

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

2.2 Revenue Recognition :

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Other Income
Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

2.3 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Recognition and initial measurement
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.

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

PEL Finhold Private Limited

(I) Financial Asset:

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

All investments in equity instruments are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure same either at FVTOCI or FVTPL.

(II) Financial liabilities and equity instruments

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate 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 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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 the Company and the lender of debt and other instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

2.4 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5 Impairment of non financial 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 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.

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PEL Finhold Private Limited

2.6 Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

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

2.7 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.

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.

2.8 Provisions, Contingent Liability and Contingent Assets

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.

Contingent assets are not recognised in the financial statements. Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However, they are assessed continually, and if it has become virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the financial statements.

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

PEL Finhold Private Limited

(Currency: Rs in lakhs)

3. OTHER NON- CURRENT FINANCIAL ASSETS	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security Deposits	1.50	-
	1.50	-

4. Current Tax Asset (Net)	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provision for tax)	0.43	0.52
TOTAL	**0.43**	**0.52**

5. CURRENT INVESTMENTS	As at 31 March 2025	As at 31 March 2024
(a) Investment in mutual funds		
Quoted - FVTPL		
Aditya Birla Sun Life	48.71	45.67
TOTAL	**48.71**	**45.67**
Total units	3,526.57	3,526.57
Aggregate book value of investments	48.71	45.67
Aggregate market value of investments	48.71	45.67

6. CASH AND CASH EQUIVALENTS	As at 31 March 2025	As at 31 March 2024
Balance with Bank		
- Current Account	23.47	24.69
TOTAL	**23.47**	**24.69**

7. BANK BALANCES OTHER THAN (ii) ABOVE	As at 31 March 2025	As at 31 March 2024
Fixed deposits with banks with maturity less than 12 months	75.00	75.00
TOTAL	**75.00**	**75.00**

8. OTHER FINANCIAL ASSETS	As at 31 March 2025	As at 31 March 2024
Interest accrued and due but not received on fixed deposits	1.06	1.09
TOTAL	**1.06**	**1.09**

9. OTHER CURRENT ASSETS	As at 31 March 2025	As at 31 March 2024
Balances with statutory authorities	1.17	0.41
TOTAL	**1.17**	**0.41**

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

PEL Finhold Private Limited

(Currency: Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
10. SHARE CAPITAL		
AUTHORISED		
2,40,00,000 (previous year 2,40,00,000) Equity Shares of Rs 10/- each	2,400.00	2,400.00
ISSUED, SUBSCRIBED & PAID UP		
2,35,30,000 (previous year 2,35,30,000) Equity Shares of Rs 10/- each	2,353.00	2,353.00
TOTAL	**2,353.00**	**2,353.00**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at 31 March 2025		As at 31 March 2024	
Equity Shares	**No. of shares in Lakhs**	**Amount in Rs.in Lakhs**	**No. of shares in Lakhs**	**Amount in Rs.in Lakhs**
Balance at the beginning of the year	235.30	2,353.00	235.30	2,353.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**235.30**	**2,353.00**	**235.30**	**2,353.00**

b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. 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.

c) Shares held by holding company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares in Lakhs	**Amount in Rs.in Lakhs**	**No. of shares in Lakhs**	**Amount in Rs.in Lakhs**
Piramal Enterprises Limited (upto 19 January 2025)	-	-	235.30	2,353.00
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)	235.30	2,353.00	-	-

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares in Lakhs	**Amount in Rs.in Lakhs**	**No. of shares in Lakhs**	**Amount in Rs.in Lakhs**
Piramal Enterprises Limited (upto 19 January 2025)	-	-	235.30	2,353.00
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)	235.30	2,353.00	-	-

e) Details of shareholding of Promoters in the Company

	As at 31 March 2025			As at 31 March 2024		
	No. of shares in Lakhs	**% of total shares**	**% change during the year**	**No. of shares in Lakhs**	**% of total shares**	**% change during the year**
Piramal Enterprises Limited (upto 19 January 2025)	-	-	-100.00%	235.30	100.00%	0.00%
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)	235.30	100.00%	100.00%	-	-	0.00%
Bipin Singh #	0.00	0.00%	0.00%	0.00	0.00%	0.00%

Appointed Nominee

In the period of five years immediately preceding 31 March 2025

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

	As at 31 March 2025	As at 31 March 2024
11. OTHER EQUITY		
Capital Contribution	4,552.39	4,552.39
Retained Earnings		
As per Last Balance Sheet	(6,758.46)	(6,758.14)
Profit/(Loss) for the year	2.86	(0.32)
	(6,755.60)	(6,758.46)
TOTAL	**(2,203.21)**	**(2,206.07)**

	As at 31 March 2025	As at 31 March 2024
12. TRADE PAYABLES		
(i) Total outstanding dues of micro and small enterprises		
(ii) Total outstanding dues of creditors other than micro and small enterprises	0.62	0.45
TOTAL	**0.62**	**0.45**

Mayur Khandelwal & Co. Chartered Accountants ICAI FRN: 134723W

PEL Finhold Private Limited

(Currency: Rs. In lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
13.REVENUE FROM OPERATIONS		
Other Operating Income		
- Interest received on fixed deposits	4.98	4.97
	4.98	**4.97**

	For the year ended 31 March 2025	For the year ended 31 March 2024
14.OTHER INCOME		
Interest income on income tax refund	0.03	-
Unrealised income on instruments mandatorily measured at FVTPL	3.04	0.67
	3.07	**0.67**

	For the year ended 31 March 2025	For the year ended 31 March 2024
15. OTHER EXPENSES		
Professional fees	3.79	2.55
Auditors' remuneration (refer note below)	0.48	0.25
Balances written off (net)	-	2.53
Rates & Taxes	0.47	0.03
	4.73	**5.36**

Note : Breakup of Auditors' remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditors' remuneration in respect of:		
- Statutory Audit (excluding taxes)	0.48	0.25
- other services	0.23	-

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

PEL Finhold Private Limited

16 Basic and Diluted EPS

The computation of earnings per share is set out below:

		For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) attributable to shareholders	(A)	2.86	(0.32)
Weighted average number of equity shares outstanding - Basic and Diluted	(B)	2,35,30,000.00	2,35,30,000.00
Earnings per share - Basic and Diluted	(A)/(B)	0.01	(0.00)
Face value per share (Rs.)		10	10

The basic and diluted EPS is same as there are no potential dilutive equity shares.

17 Segment Reporting

Since the Company's business activity falls under one business segment - "Investments and Investment advisory services " and business operations are concentrated in India, no further disclosures are required by Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act 2013 have been made.

18 Related party disclosure

Information in accordance with the requirements of Ind AS 24 on Related Party Disclosures.

A. Holding Company

- Piramal Enterprises Limited (upto 19 January 2025)
- Piramal Investment Advisory Services Private Limited (w.e.f 20 January 2025)

B. Key Management Personnel

Mr. Ninad Navalkar - Director (upto 04 August 2023)
Mr. Bipin Singh - Director
Mr. Pratik Upadhayay - Director (w.e.f 04 August 2023)
Mr. Pralhad Kulkarni - Director (w.e.f 09 December 2024)
Mr. Ankit Arora - Chief Financial Officer
Ms. Nicole Moniz - Company Secretary (upto 14 June 2024)
Ms. Kashmira Salvi - Company Secretary (w.e.f 09 December 2024)

Details of transactions	FY 2024-25 Amount	FY 2023-24 Amount
Professional fees		
- Piramal Enterprises Limited	2.25	2.06
	2.25	**2.06**
Receivable (Payable)		
- Piramal Enterprises Limited	-	-
	-	-

19 Contingent Liabilities And Commitments

The Company does not have any contingent liability and capital commitment as on the reporting date (Previous year: Nil)

20 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the management, accounts payable include Rs. Nil (previous year Rs. Nil) payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006.

21 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The currrent capital structure of the Company as on 31 March, 2025 and 31 March, 2024 consists of only equity.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or convertible / nonconvertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

22 Risk Management

Risk Management is an integral part of the Company's business strategy. 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, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Board of Directors monitors the quality of audit function and also monitors compliance with 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 Board of Directors ("BOD") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The BOD 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) liquidity risk, (ii) fraud risk and operational risk (iii) regulatory risk.

22.1 Fraud risk and operational risk:

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

PEL Finhold Private Limited

16 Basic and Diluted EPS

The computation of earnings per share is set out below:

		For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) attributable to shareholders	(A)	2.86	(0.32)
Weighted average number of equity shares outstanding - Basic and Diluted	(B)	2,35,30,000.00	2,35,30,000.00
Earnings per share - Basic and Diluted	(A)/(B)	0.01	(0.00)
Face value per share (Rs.)		10	10

The basic and diluted EPS is same as there are no potential dilutive equity shares.

17 Segment Reporting

Since the Company's business activity falls under one business segment - "Investments and Investment advisory services " and business operations are concentrated in India, no further disclosures are required by Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act 2013 have been made.

18 Related party disclosure

Information in accordance with the requirements of Ind AS 24 on Related Party Disclosures.

A. Holding Company

- Piramal Enterprises Limited (upto 19 January 2025)
- Piramal Investment Advisory Services Private Limited (w.e.f 20 January 2025)

B. Key Management Personnel

Mr. Ninad Navalkar - Director (upto 04 August 2023)
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Mr. Ankit Arora - Chief Financial Officer
Ms. Nicole Moniz - Company Secretary (upto 14 June 2024)
Ms. Kashmira Salvi - Company Secretary (w.e.f 09 December 2024)

Details of transactions	FY 2024-25 Amount	FY 2023-24 Amount
Professional fees		
- Piramal Enterprises Limited	2.25	2.06
	2.25	**2.06**
Receivable (Payable)		
- Piramal Enterprises Limited	-	-
	-	-

19 Contingent Liabilities And Commitments

The Company does not have any contingent liability and capital commitment as on the reporting date (Previous year: Nil)

20 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the management, accounts payable include Rs. Nil (previous year Rs. Nil) payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006.

21 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The currrent capital structure of the Company as on 31 March, 2025 and 31 March, 2024 consists of only equity.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or convertible / nonconvertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

22 Risk Management

Risk Management is an integral part of the Company's business strategy. 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, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Board of Directors monitors the quality of audit function and also monitors compliance with 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 Board of Directors ("BOD") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The BOD 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) liquidity risk, (ii) fraud risk and operational risk (iii) regulatory risk.

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

PEL Finhold Private Limited

22.1 Fraud risk and operational risk:

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Risks associated with frauds are mitigated through 100% document verification by the management and review of all the cases which are entered in the system, including corrective and remedial actions as regards people and processes.

Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to the Board of Directors of the company.

22.2 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.

22.3 Liquidity Risk

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 can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

a)

Maturities of Financial Liabilities	31 March 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Loan from Related party	-	-	-	-
Trade Payables	0.62	-	-	-
	0.62	-	-	-

b)

Maturities of Financial Liabilities	31 March 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	0.45	-	-	-
	0.45	-	-	-

c)

Maturities of Financial Assets	31 March 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments	48.71	-	-	-
Other Financial Assets	2.56	-	-	-
Cash and Cash Equivalent	23.47	-	-	-
Bank balances other than above	75.00	-	-	-
	149.74	-	-	-

d)

Maturities of Financial Assets	31 March 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments	45.67	-	-	-
Other Financial Assets	1.09	-	-	-
Cash and Cash Equivalent	24.69	-	-	-
Bank balances other than above	75.00	-	-	-
	146.45	-	-	-

23 Fair Value Disclosures

a)

Categories of Financial Instruments:	31 March 2025		31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	48.71	-	45.67	-
Other Financial Assets	-	2.56	-	1.09
Cash & bank balances #	-	98.47	-	99.69
	48.71	**101.03**	**45.67**	**100.78**

b)

31 March 2025 Fair Value Hierarchy and Method of Valuation						
Financial Instruments	**Notes**	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
Measured at FVTPL						
Investments						
Investments in Mutual Funds	i	48.71	48.71	-	-	48.71

c)

31 March 2024 Fair Value Hierarchy and Method of Valuation						
Financial Instruments	**Notes**	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
Measured at FVTPL						
Investments						
Investments in Mutual Funds	i	45.67	45.67	-	-	45.67

Notes:

i Market Net Asset Value (NAV) as at the reporting period have been used to determine the Fair Value of the mutual fund investments.

\# The Company has not disclosed the fair value of cash and bank balances, other financial assets, trade payables, trade receivables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

PEL Finhold Private Limited

24 Market Risk

a) **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and investments), including deposits with financial institutions and other financial instruments.

b) **Trade receivables**

The receivables of the Company are from advisory services funds. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

c) **Financial instruments and cash deposits**

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds.

25 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risks. Legal risk includes, but is not limited to, exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements. Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Operational risk is sought to be mitigated by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking regular contingency planning.

26 (a) Ageing schedule of trade payables

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i)MSME		-	-	-	-	-
(ii)Others	0.62	-	-	-	-	-
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues — Others		-	-	-	-	-

Accrued expenses amount to Rs. 0.62 lakhs as on 31 March 2025

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 year	Total
(i)MSME		-	-	-	-	-
(ii)Others	0.45	-	-	-	-	-
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues — Others		-	-	-	-	-

Accrued expenses amount to Rs. 0.45 lakhs as on 31 March 2024

27 Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	variance (%)	Reason for variance
Current ratio	Current Assets	Current Liabilities	241.67	327.5	-26%	Increase in current Liabilities
Debt-equity ratio	Total Debt	Shareholder's Equity	NA	NA	N.A	
Debt service coverage ratio	Earnings available for debt service	Debt Service	N.A	N.A	N.A	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.02	0.00	-985%	Increase in profit
Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	
Trade receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	N.A	N.A	N.A	
Trade payables turnover ratio (in days)	Purchase	Average Accounts Payable	N.A	N.A	N.A	
Net capital turnover ratio	Net Sales	Working Capital	N.A	N.A	N.A	
Net profit margin (%)	Net Profit after tax	Net Sales	35.49%	-5.67%	-726%	Increase in profit
Return on capital employed	Earning before interest and taxes	Capital Employed	2.22%	0.19%	1063%	Increase in profit
Return on investment	Interest income	Closing investments	6.24%	1.47%	325%	Increase in Market value of investment in Mutual funds

28 Income Taxes

	Year ended 31 March 2025	Year ended 31 March 2024
a. Recognised in Profit or Loss		
Current Tax		
In respect of the current year	0.07	0.54
Deferred Tax		
In respect of the current year	0.93	-
Taxation of earlier years	(0.54)	0.06
Total	**0.46**	**0.60**

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b. The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	Amount		Effective tax rate reconciliation	
Profit before tax	**3.32**	**0.28**		
Income tax expense calculated at 25.17% (Previous year at 25.17%), enacted adopted rate by the Company	0.84	0.07	25.17%	25.17%
Adjustments:				
Corporate social responsibility expenses	-	-	0.00%	0.00%
Incomes / Expenses not allowable /allowable in Income tax (net)	-	-	0.00%	0.00%
Others	0.16	0.47	4.82%	167.86%
Income tax expense recognised in profit or loss	**1.00**	**0.54**	**29.99%**	**193.03%**
Add: Tax expenses / (reversal) pertaining to earlier years	(0.54)	0.06		
Total	**0.46**	**0.60**		

c. Movement of deferred tax during the year

	Opening balance as on 1 April 2024	Recognised in statement of profit and loss	Closing balance as on 31 March 2025
Deferred tax (liabilities) / assets in relation to:			
Measurement of financial assets at amortised cost / fair value	-	(0.93)	(0.93)

29 There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

30 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

31 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

32 During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

33 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

34 (i) 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.

(ii) The Company, 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 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.

35 The Board of Directors of the respective companies vide their meeting held on 21st February, 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 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.

36 The figures of the previous year's have been regrouped / reclassified wherever necessary, to conform with the current year's figures.

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025.

For and on behalf of Board of Directors of
PEL Finhold Private Limited

Pratik Upadhayay
Director
DIN :10264625

Bipin Singh
Director
DIN :00058068

Ankit Arora
Chief Financial Officer

Kashmira Salvi
Company Secretary

Mumbai
Date : 30 April, 2025.

PEL Finhold Private Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of

Piramal Finance Sales and Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements **Piramal Finance Sales and Services Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profits (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated April 30, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

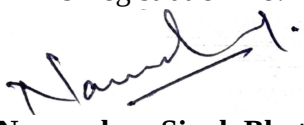
v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W





Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN:25471597BNGBNP9492

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Piramal Finance Sales and Services Private Limited** 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")

We have audited the internal financial controls over financial reporting of **Piramal Finance Sales and Services Private Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

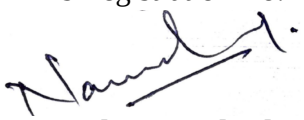
Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W





Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNP9492

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Piramal Finance Sales and Services Private Limited** on the Ind AS financial statements for the year ended March 31, 2025]

(i) The company does not hold any Property, Plant and Equipment, intangible assets and immovable properties accordingly, reporting on paragraph 3 (i) of the order is not applicable.

(ii) (a) The company does not have any inventory and hence reporting on paragraph 3 (ii) (a) of the order is not applicable.

(b) During any point of time of the year, the company has not been sanctioned working capital limits from banks or financial institutions and hence reporting on paragraph 3 (ii) (b) of the order is not applicable.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting on paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.

(v) In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are no dues of income tax which have not been deposited on account of any disputes.

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In our opinion and based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) to (f) of the order is not applicable.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi) (a) During the course of our audit, 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 fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are 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 unregistered CIC as part of the group.

(xvii) The company has not incurred any cash losses in the current financial year and preceding financial year.

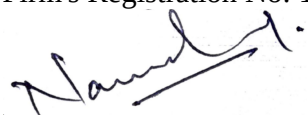
(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W





Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN:25471597BNGBNP9492

Piramal Finance Sales and Service Private Limited

CIN No. U67200MH2020PTC345642

Balance Sheet

as at March 31, 2025

(Currency : Rs in Lakhs)

		Note	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Non-Current Assets**			
(a)	Financial assets:			
	(i) Investments	3	2,078	-
(b)	Deferred Tax Assets (Net)	4	-	34
(c)	Income tax Assets (Net)	5	-	724
	Total Non-Current Assets		**2,078**	**758**
2	**Current Assets**			
(a)	Financial Assets:			
(i)	Investments	6	-	1,360
(ii)	Trade Receivables	7	-	817
(iii)	Cash and Cash Equivalents	8	79	249
(iv)	Bank balances other than (iii) above	9	154	-
(b)	Current tax Assets (Net)	10	9	-
(c)	Other current assets	11	3	237
	Total Current Assets		**245**	**2,663**
	Total Assets		**2,323**	**3,421**
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity share capital	12	10	10
(b)	Other equity	13	2,312	2,003
	Total Equity		**2,322**	**2,013**
	Liabilities			
2	**Non-Current Liabilities**			
(a)	Provisions	14	-	50
	Total Non-Current Liabilities		-	**50**
3	**Current Liabilities**			
(a)	Financial liabilities:			
(i)	Trade payables	15		
	(a) Total outstanding dues to micro and small enterprises		-	2
	(b) Total outstanding dues to creditors other than micro and small enterprises		1	92
(ii)	Other financial liabilities	16	-	282
(b)	Other current liabilities	17	-	889
(c)	Provisions	14	-	93
	Total Current Liabilities		1	**1,358**
	Total Equity and Liabilities		**2,323**	**3,421**

The notes referred to above form an integral part of the financial statements 1 to 44.

As per our report of even date attached.
For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No.: 471597
Mumbai
April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of
Piramal Finance Sales and Service Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN: 06441957
Mumbai
April 30, 2025

Piramal Finance Sales And Service Private Limited

Internal

Piramal Finance Sales and Service Private Limited

CIN No. U67200MH2020PTC345642

Statement of Profit and Loss

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	18	-	31,021
Other Income	19	190	76
Total Income		**190**	**31,097**
Expenses			
Employee benefits expense	20	-	28,401
Other expenses	21	59	719
Total Expenses		**59**	**29,120**
Profit/(loss) before exceptional items and tax		**131**	**1,977**
Exceptional items		-	-
Profit/(loss) before tax		**131**	**1,977**
Less: Tax Expenses:			
Current tax	22	-	214
Tax Expense for earlier years		(212)	(95)
Deferred tax credit	22	34	25
Total Tax Expenses		**(178)**	**144**
Profit for the year		**309**	**1,833**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liability/(asset)		-	(2)
Income tax relating to items that will not be reclassified to profit or loss		-	1
Other comprehensive income / (loss)		-	**(1)**
Total comprehensive income for the year		**309**	**1,834**
Earnings per equity share (Basic and Diluted) (Rs.) (Face value of Rs.10)	23	*308.93*	*1,833.00*

The notes referred to above form an integral part of the financial statements 1 to 44.

As per our report of even date attached.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No.: 471597

Mumbai
April 30, 2025

For and on behalf of the Board of Directors of
Piramal Finance Sales and Service Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN: 06441957

Mumbai
April 30, 2025

Internal

Piramal Finance Sales and Service Private Limited

CIN No. U67200MH2020PTC345642

Statement of Cash Flows

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from operating activities**		
	Profit before tax	131	1,977
	Adjustments:		
	Interest income on Fixed deposits	(79)	-
	Gain on sell of mutual fund	(18)	(3)
	Gain on Fair Valuation	-	(8)
	Operating cash flow before working capital changes	**34**	**1,966**
	Decrease / (Increase) in trade receivables	817	172
	(Decrease) / Increase in trade payables	(94)	(297)
	Decrease / (Increase) in other current assets	234	960
	(Decrease) / Increase in other financial liabilities	(282)	(955)
	(Decrease) / Increase in other current liabilities	(889)	128
	(Decrease) / Increase in long term provisions	(50)	(120)
	(Decrease) / Increase in short term provisions	(93)	27
	Cash flow from operations	**(323)**	**1,881**
	Less: Income taxes paid (Net of refund)	927	(398)
	Net cash flow from operating activities (a)	**604**	**1,483**
B	**Cash flow from investing activities**		
	Investments in Fixed Deposits	(2,152)	-
	Investments in Mutual Funds'	-	(2,450)
	Redemptions from mutual funds	1,378	1,101
	Net cash flow (used in) investing activities (b)	**(774)**	**(1,349)**
	Net Increase in cash and cash equivalents (a+b)	**(170)**	**134**
	Cash and cash equivalents as at beginning of the year	249	115
	Cash and cash equivalents as at end of the year (refer note 8)	79	249

The standalone cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No.: 471597

Mumbai
April 30, 2025

Mayur Khandelwal & Co. ★ ICAI FRN: 134723W ★ Chartered Accountants

For and on behalf of the Board of Directors of
Piramal Finance Sales and Service Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN: 06441957

Mumbai
April 30, 2025

Piramal Finance Sales And Service Private Limited

Internal

Piramal Finance Sales and Service Private Limited

CIN No. U67200MH2020PTC345642

Statement of changes in equity

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

A. Equity Share Capital:

Particulars	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid	
Balance as at April 1, 2023	10
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	**10**
Balance as at April 1, 2024	10
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**10**

B. Other Equity:

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at April 1, 2023	169
Profit for the year	1,833
Other comprehensive income for the year, net of income tax	1
Balance as at March 31, 2024	**2,003**
Profit for the year	309
Balance as at March 31, 2025	**2,312**

As per our report of even date attached.
For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No.: 471597
Mumbai
April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of
Piramal Finance Sales and Service Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN: 06441957
Mumbai
April 30, 2025

Piramal Finance Sales And Service Private Limited

Internal

Piramal Finance Sales and Service Private Limited

CIN No. U67200MH2020PTC345642

Notes to the Financial Statements

For the year ended March 31, 2025

1A GENERAL INFORMATION

Piramal Finance Sales and Service Private Limited ('the Company') was incorporated in India on September 09, 2020 and has been carrying on, as its main business of sourcing, marketing & distributing of financial products, and providing manpower services, etc. The registered office of the Company is at Floor 4, Piramal Tower, 2 Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013.

The Company is the wholly-owned subsidiary of Piramal Investment Advisory Services Private Limited effective 20 January, 2025.

The financial statements were authorised by the Board of Directors for issue in accordance with resolutions passed on 30 April, 2025.

1B. Basis of preparation

i) Basis of preparation

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained below, the relevant provisions of the Companies Act, 2013 (the "Act").

All amounts included in the financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated.

The financial statements are prepared and presented on going concern basis.

ii) Basis of accounting

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

iii) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. 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.

Following areas entail a high degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

1. Impairment of financial assets
2. Fair Valuation of financial assets and liabilities and
3. Measurement of defined benefit obligations; key actuarial assumptions

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

2. MATERIAL ACCOUNTING POLICIES

i) Financial instruments

Recognition and initial measurement

Financial assets (including Lease rental discounting 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 statement of profit or loss.

Financial assets

Classification

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

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 Company 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.

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 the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of 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.





2. MATERIAL ACCOUNTING POLICIES (Continued)

i) Financial instruments *(Continued)*

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 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.

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss.

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, trade receivables and other contractual rights to receive cash or other financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On derecognition of financial assets in entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, is recognised in the statement of profit and loss.

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 Company's management determines change in the business model as a result of external or internal changes which are Material to the Company's operations. Such changes are evident to external parties. If the Company 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 Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company 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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate 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 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the 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.

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

2. MATERIAL ACCOUNTING POLICIES (Continued)

ii) Employee benefits

Employee benefits include provident fund, compensated absences and long term service awards. In case of Provident fund, contributions are made to the Regional Provident Fund Office.

Defined contribution plans

The Company's contribution to provident fund to the Regional Provident Fund office 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 plans

The Company contributes to Defined Benefit Plans comprising of Gratuity and Compensated absences.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions 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.

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Employee Share-based payments
The Ultimate Holding company has issued stock options to certain employees of the Company. These transactions are recognised as equity-settled share based payment transactions. The stock compensation expense is determined based on fair value of options and the ultimate holding company's estimate of options that will eventually vest and is recognised over the vesting period in the statement of profit and loss with corresponding increase in liability payable to ultimate holding company as the cost is recovered by the ultimate holding company in entirety.

iii) Provisions, contingent liabilities and contingent assets

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.

Contingent assets are not recognised in the financial statements. Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However, they are assessed continually, and if it has become virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the financial statements.

iv) Revenue recognition

Manpower and Professional services are recognised in statement of profit or loss over time as the services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

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 dividend income can be measured reliably).

Internal

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

2. MATERIAL ACCOUNTING POLICIES (Continued)

v) Taxes on income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. 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 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.
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 year.

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 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

vi) Segment Reporting

The Company is operating in a single reportable segment i.e. manpower and professional service fees. The Company is operating in a single reportable segment and geographical segment in accordance with Ind AS 108 - Operating Segments as notified u/s 133 of the Companies Act, 2013 and accordingly there are no separate reportable segments.

vii) Cash and cash equivalents

In the cash flow statement, Cash and cash equivalent comprises cash in hand ,demand deposits and time deposits with original maturity of less than three months held with bank and debit balance in cash credit account. Credit balance in cash credit account are shown within borrowings in financial liabilities in the balance sheet.

viii) 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.

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Internal

(Currency : Rs in Lakhs)

	As at March 31, 2025	As at March 31, 2024
3 Non-Current Financial Investments		
Fixed deposits (with original maturity more than 12 months)	2,078	-
	2,078	-
4 Deferred tax assets (Net)		
Deferred tax assets	-	34
Deferred tax liabilities	-	-
	-	34

Movement of deferred tax

Particulars	Opening balance as on April 1, 2024	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2025
Movement in deferred tax assets and liabilities:				
Provision for employee benefits	36	(36)	-	-
Gain on fair valuation on Investments	(2)	2	-	-
	34	(34)	-	-

Particulars	Opening balance as on April 1, 2023	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2024
Movement in deferred tax assets and liabilities:				
Provision for employee benefits	60	(23)	(1)	36
Gain on fair valuation	-	(2)	-	(2)
Total	60	(25)	(1)	34

5 Income tax assets (Net)		
Advance Tax (net of Provision as at March 31, 2024 - Rs 340 Lakhs)	-	724
Total	-	724
6 Investments		
Quoted Investments		
Investments at Fair Value through Profit & Loss		
Investment in Mutual Funds	-	1,360
Total	-	1,360
Aggregate book value of quoted investments	-	1,360
Aggregate market value of quoted investments	-	1,360
7 Trade receivables		
Unsecured, considered good		
To related parties	-	817
Total	-	817

Ageing Schedule

Trade Receivables as at March 31, 2025	Less than 6 months	6 months to 1 year	1year-2years	2years-3years	More than 3 years	Total
Undisputed Trade Receivables - considered good		-	-	-		-
Undisputed Trade Receivables - considered good unbilled revenue		-	-	-		-
Undisputed Trade Receivables - considered doubtful		-	-	-		-
Disputed Trade Receivables - considered good		-	-	-		-
Disputed Trade Receivables - considered doubtful		-	-	-		-
Total		-	-	-		-

Trade Receivables as at March 31, 2024	Less than 6 months	6 months to 1 year	1year-2years	2years-3years	More than 3 years	Total
Undisputed Trade Receivables - considered good	817	-	-	-	-	817
Undisputed Trade Receivables - considered good unbilled revenue	-	-	-	-	-	-
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	817	-	-	-	-	817

Internal

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. Chartered Accountants ICAI FRN: 134723W

Piramal Finance Sales and Service Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2025

(Currency : Rs in Lakhs)

		As at March 31, 2025	As at March 31, 2024
8	**Cash and cash equivalents**		
	Balances with banks :		
	- in current accounts	79	249
	Total	**79**	**249**
9	**Bank balances other than (iii) above**		
	Fixed deposits (with original maturity more than 3 months)	154	-
	Total	**154**	**-**
10	**Current tax assets (Net)**		
	Advance Tax (net of Provision as at March 31, 2025 - Nil)	9	-
	Total	**9**	**-**
11	**Other Current Assets**		
	Advance for expenses	-	112
	Prepaid Expenses	-	125
	Goods & Service Tax Input Receivable	3	-
	Total	**3**	**237**

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Internal

(Currency : Rs in Lakhs)

	As at March 31, 2025	As at March 31, 2024
12 Equity Share Capital		
Authorized share capital:		
100,000 (March 31, 2024: 100,000) Equity shares of Rs. 10 each	10	10
Total	**10**	**10**
Issued, subscribed and paid up capital:		
Equity shares		
100,000 (March 31, 2024: 100,000) Equity shares of Rs. 10 each fully paid up	10	10
Total	**10**	**10**

Details of shares held by Promoter

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited) (upto January 19, 2025)*	-	0.00%	100,000	100.00%
Piramal Investment Advisory Services Private Limited (from January 20, 2025)*	100,000	100.00%	-	0.00%

Particulars of shareholder holding more than 5% shares of a class of shares

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited) (upto January 19, 2025)*	-	0.00%	100,000	100.00%
Piramal Investment Advisory Services Private Limited (from January 20, 2025)*	100,000	100.00%	-	0.00%

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	100,000	10	100,000	10
Add: Issue of shares during the year	-	-	-	-
Outstanding at the end of the year	**100,000**	**10**	**100,000**	**10**

Particulars of shares held by its holding company:

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited) (upto January 19, 2025)*	-	-	100,000	10.00
Piramal Investment Advisory Services Private Limited (from January 20, 2025)*	100,000	10.00	-	-

* includes 10 shares of Rs. 10 each, fully paid held with Mr. Bipin Singh

Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled for one vote per share. There are no restriction on payment of dividend to equity shareholders. Upon winding up of the company, the holders of equity share will be entitled to receive balance assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the period of five years immediately preceding 31 March 2025

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

13 Other equity		
Retained Earnings	2,312	2,003
Total	**2,312**	**2,003**
13.1 Retained Earnings		
Opening Balance	2,003	169
Net profit for the year	309	1,833
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	1
Closing Balance	**2,312**	**2,003**

Surplus in statement of Profit & Loss are the profits that the Company has earned till date, less any dividends paid to investors and can be distributed by the Company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirely.

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

(Currency : Rs in Lakhs)

14 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity	-	98
Compensated absence	-	45
Total	-	**143**
Current	-	93
Non-current	-	50
Total	-	**143**

15 Trade payables

(a)	Total outstanding dues of micro enterprises and small enterprises (MSME)	-	2
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1	92
	Total	**1**	**94**

Ageing Schedule

	Outstanding for following periods from the due date of transaction					
Trade payablesas at March 31, 2025	**Not Due**	**Up to 1 year**	**1year-2years**	**2years-3years**	**3 years and above**	**Total**
MSME	-	-	-	-	-	-
Others	1		-	-	-	1
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1**	-	-	-	-	**1**

Accrued expenses amount to Rs. 1 lakh as on 31 March 2025

Trade Payables as at March 31, 2024	**Not Due**	**Up to 1 year**	**1year-2years**	**2years-3years**	**3 years and above**	**Total**
MSME	-	2	-	-	-	2
Others	71	21	-	-	-	92
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**71**	**23**	-	-	-	**94**

Accrued expenses amount to Rs. 71 lakhs as on 31 March 2024

16 Other financial liabilities

Payable to employees	-	282
Total	-	**282**

17 Other current liabilities

Statutory dues payable	-	323
Goods and service tax credit Payable	-	566
Total	-	**889**

Internal

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

(Currency : Rs in Lakhs)

		For the year ended March 31, 2025	For the year ended March 31, 2024
18	**Revenue from operations**		
	Revenue from operations :		
	Manpower services	-	31,021
	Total	-	**31,021**
19	**Other income**		
	Short term capital gain on mutual fund	18	3
	Interest income on Fixed deposits	79	-
	Gain / (Loss) on Fair Valuation of Mutual Fund	-	8
	Provision No Longer Required	51	50
	Interest on Income Tax Refund	42	15
	Other Income	-	-
	Total	**190**	**76**
20	**Employee benefits expenses**		
	Salaries and wages	-	25,377
	Contribution to provident and other fund	-	1,890
	Provision for gratuity	-	18
	Provision for leave encashment	-	(110)
	Staff welfare expenses	-	1,206
	Share based payment expenses	-	20
	Total	-	**28,401**
21	**Other expenses**		
	Corporate social responsibility expenses (refer note 32)	18	-
	Legal and professional fees	27	369
	Recruitment Expenses	-	43
	Travelling and conveyance	1	67
	Rates and taxes, excluding taxes on income	2	9
	Membership & subscription charges	-	174
	Postage and communication	-	3
	Printing and stationery	1	33
	Payments to auditors		
	- as auditor	1	10
	- for other services	0	5
	Other expenses	10	6
	Total	**59**	**719**

Internal

Piramal Finance Sales And Service Private Limited

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(Currency : Rs in Lakhs)

22 Income Taxes

	For Year ended March 31, 2025	For Year ended March 31, 2024
a. Recognised in Profit or Loss		
Current Tax		
In respect of the current year	-	214
Deferred Tax		
In respect of the current year	34	26
Total	**34**	**239**

b. The income tax expense for the year can be reconciled to the accounting profit as follows:

	For Year ended March 31, 2025	For Year ended March 31, 2024	Effective Tax Rate For Year ended March 31, 2025	Effective Tax Rate For Year ended March 31, 2024
Profit before tax	131	1,977		
Income tax expense calculated at 25.17% (enacted tax rate)	33	498	25.17%	25.17%
Deduction u/s 80JJA	(3)	(258)	-2.66%	-13.06%
Unrealised gain on Sale of Investments - Mututal Funds	-	-	0.00%	0.00%
Tax on Items on DTA is not recognized earlier	0	-	0.00%	0.00%
Non-Allowable Expenditure	4	-	3.37%	0.00%
Income tax expense recognised in profit or loss pertaining to current Year	**34**	**239**	**25.88%**	**12.11%**

23 Earnings per share ('EPS')

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.
The computation of earnings per share is set out below:

Description	March 31, 2025	March 31, 2024
Net profit attributable to equity share	309	1,833
Weighted average number of equity shares outstanding during the year for calculation of EPS	**1,00,000**	1,00,000
Basic and Diluted EPS of face value of Rs. 10	308.93	1,833.00

The basic and diluted EPS is same as there are no potential dilutive equity shares.

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Notes to the Financial Statements (Continued)

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

24 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

a) Ultimate holding company
Piramal Enterprises Limited

b) Holding company
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited) (upto January 19, 2025)
Piramal Investment Advisory Services Private Limited (from January 20, 2025)

c) Enterprise in which KMP of holding company is having significant influence
Pramerica Life Insurance Limited

d) Key management personnel ('KMP')
Sunit Madan (Director)
Jagdeep Mallareddy (Director)
Upma Goel (Director)

e) Transactions and balances with related parties

Details of transactions with related parties

Details of Transactions	Ultimate Holding Company		Holding Company		Other Related Parties		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
Service Fees (Income)								
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited)	-	-	-	30,530	-	-	-	30,530
Pramerica Life Insurance Limited	-	-	-	-	-	491	-	491
Cross Charge by PFSSPL								
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited)	-	-	-	-	274	-	274	-
Cross Charge by PFL								
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited)	-	-	-	-	143	-	143	-
Legal & Professional expenses								
Piramal Investment Advisory Services Private Limited	-	-	20	-	-	-	20	-
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited)	-	-	-	193	-	-	-	193
ESOP								
Piramal Enterprises Limited	-	20	-	-	-	-	-	20
Insurance Premium (Expense)								
Pramerica Life Insurance Limited	-	-	-	-	-	125	-	125
TOTAL	**-**	**20**	**20**	**30,724**	**417**	**615**	**437**	**31,359**

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Notes to the Financial Statements (Continued)

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

Details of Outstanding balances	Ultimate Holding Company		Holding Company		Other Related Parties		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
Outstanding balances								
Receivable								
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited)	-	-	-	817	-	-	-	817
Payable								
Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited)	-	-	-	20	-	-	-	20
Piramal Enterprises Limited	-	1	-	-	-	-	-	1

25 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are as under:

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is given below.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	2
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Piramal Finance Sales And Service Private Limited

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(Currency : Rs in Lakhs)

26 Employee benefits:

26.1 Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2025
The Company's defined contribution plans are Provident Fund. The Company has no further obligation beyond making the contributions to such plans.

A. Change in projected benefit obligation

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2025	(Non-Funded) Gratuity Year Ended March 31, 2024
Present value of benefit obligation as at beginning of the year	98	82
Interest cost	-	6
Current service cost	-	12
Past service cost	-	0
Liability transferred (in / out)	(98)	-
Benefits paid	-	(1)
Actuarial (gain) / loss	-	(2)
Present value of defined benefit obligation as at the end of the year	-	98

B. Amount recognised in the Balance Sheet

Particulars	(Non-Funded) Gratuity As at March 31, 2025	(Non-Funded) Gratuity As at March 31, 2024
Present value of benefit obligation at the end of the year	-	(98)
Fair value of plan assets at the end of the year	-	-
Funded status (surplus/ (deficit))	-	98
Net (liability)/asset recognized in the Balance Sheet	-	(98)

C. Net interest cost for current year

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2025	(Non-Funded) Gratuity Year Ended March 31, 2024
Present value of benefit obligation at the beginning of the year	-	82
(Fair value of plan assets at the beginning of the year)	-	-
Net liability/(asset) at the beginning	-	**82**
Interest cost	-	6
(Interest income)	-	-
Net interest cost for current year	-	6

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Internal

Notes to the Financial Statements (Continued)

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

26 Employee Benefits: *(Continued)*

D. Expenses recognised in Statement of Profit and Loss

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2025	(Non-Funded) Gratuity Year Ended March 31, 2024
Current service cost	-	12
Interest cost	-	6
Past service cost	-	-
Total expenses / (income) recognised in the Statement of Profit and Loss	-	18

E. Expenses recognized in the Other Comprehensive Income (OCI) for the year

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2025	(Non-Funded) Gratuity Year Ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the year	-	(2)
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense For the year recognized in OCI	-	(2)

F. Principal actuarial assumptions used:

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2025	(Non-Funded) Gratuity Year Ended March 31, 2024
Rate of discounting	7.29%	7.29%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	60.00%	60.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

G. Balance sheet reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	98	82
Expenses recognized in Statement of Profit or Loss	-	18
Expenses recognized in OCI	-	(2)
Net liability transfer (in / out)	(98)	-
Benefit paid	-	(1)
Net liability/(asset) recognized in the Balance Sheet	-	98

Internal

Piramal Finance Sales And Service Private Limited

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Notes to the Financial Statements (Continued)

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

26 Employee Benefits: *(Continued)*

H. Other details

Particulars	As at March 31, 2025	As at March 31, 2024
No of members	0	7540
Per month salary for members	0	739
Weighted Average Duration of the Projected Benefit Obligation	0	2
Average expected future service (years)	0	1
Projected benefit obligation (PBO)	0	98
Prescribed contribution for next year (12 months)	-	-

I. Net interest cost for next year

Particulars	Estimated for the year ended March 31, 2025	Estimated for the year ended March 31, 2024
Present value of benefit obligation at the end of the year	-	98
(Fair value of plan assets at the end of the year)	-	-
Net liability/(asset) at the end of the year	-	98
Interest cost	-	7
(Interest income)	-	-
Net interest cost for next year	-	7

J. Expenses recognized in the Statement of Profit or Loss for Next Year

Particulars	Estimated for the year ended March 31, 2025	Estimated for the year ended March 31, 2024
Current service cost	-	8
Net interest cost	-	7
(Expected contributions by the employees)	-	-
Expenses recognized	-	15

K. Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2025	Estimated for the year ended March 31, 2024
1st Following Year	-	61
2nd Following Year	-	20
3rd Following Year	-	8
4th Following Year	-	8
5th Following Year	-	4
Sum of Years 6 to 10	-	2
Sum of Years 11 and above	-	-

Piramal Finance Sales And Service Private Limited

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Notes to the Financial Statements (Continued)

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

26 Employee Benefits: *(Continued)*

L. Sensitivity analysis

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current assumptions	-	98
Delta effect of +1% change in rate of discounting	-	(1)
Delta effect of -1% change in rate of discounting	-	1
Delta effect of +1% change in rate of salary increase	-	1
Delta effect of -1% change in rate of salary increase	-	(1)
Delta effect of +1% change in rate of employee turnover	-	1
Delta effect of -1% change in rate of employee turnover	-	1

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.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Cash flow projection is done considering future salary, attrition and death in respective year for members as mentioned above.

These plans typically expose the Company 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, and other debt instruments.

Interest Rate 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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26.2 **Share Based payment**

The Ultimate Holding Company (i.e. Piramal Enterprises Limited "PEL") has issued stock options to certain select employees of the Company. These transactions are recognized as equity-settled share based payment transactions. The Scheme allows the Grant of Stock Options to employees of the Company that meet the eligibility criteria. Each option comprises one underlying Equity Share.

Employee Stock Option Scheme and related scheme wise details are as follows

Particulars	For 1/3 vesting start - March 31, 2024	For 1/3 vesting start - July 17, 2024
Date of Grant	March 31, 2023	July 17, 2023
Number of options granted	3,134	3,285
Number of options exercisable as on March 31, 2024	1,045	-
Exercise price per option	2	2
Vesting Commencement date	March 31, 2023	July 17, 2024
Exercise period	28 Months	36 Months
Date of vesting	1/3 vesting on March 31,2024 1/3 vesting on August 1,2024 1/3 vesting on August 1,2025	1/3 vesting on July 17, 2024 1/3 vesting on July 17, 2025 1/3 vesting on July 17, 2026
Method of Settlement	Equity settled	Equity settled
Modification to share based payment plans	NA	NA
Basis of determination of volatility	The historical volatility of PEL stock price returns for a time frame corresponding to the remaining contractual life has been relied upon as a proxy for the expected volatility.	
Vesting Conditions	Employee to remain in service on the date of vesting	

Summary of stock options

	Number of options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)
Balance—March 31, 2023	3,134	2.00	4 - 5 years
Granted during the year	3,285	2.00	5 - 8 years
Exercised during the year	-	-	-
Forefeited/Lapsed during the year	-	-	-
Balance—March 31, 2024	6,419	2.00	5 - 8 years

*Balance as at March 31, 2025 is NIL. (Refer note no. 41 of the Financial Statements)





Notes to the Financial Statements (Continued)

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

The fair values of options granted are as follows:

Grant date	No. of Years vesting	Fair value per option
July 17, 2023	3 years	INR 895.03 - INR 916.08
March 31, 2023	2.33 years	INR 631.84 - INR 639.48

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 July 17, 2023	Grant dated March 31, 2023
Risk free interest rate	6.81% - 6.84%	6.91% - 6.92%
Expected life	3.50 - 5.50 years	3.0 - 3.7 years
Expected volatility	52.14% - 55.12%	55.62% - 58.71%
Expected dividend yield	1.74% - 2.07%	1.87% - 1.90%
Exercise Price (INR)	2	2
Stock Price (INR)	986.6	678

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.

Balance Sheet Reconciliation

(Rs. in lakhs)	As at March 31, 2025	As at March 31, 2024
Opening liability	1	-
Expenses Recognized in Statement of Profit or Loss	-	20
Payment against liability	(1)	(19)
Closing liability	-	1

Notes to the Financial Statements (Continued)
For the year ended March 31, 2025

(Currency : Rs in Lakhs)

27 Fair Value Disclosures

a) **Categories of Financial Instruments:**

	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments #	-	2,078	1,360	-
Trade receivables #	-	-	-	817
Cash & Cash Equivalents #	-	79	-	249
Bank balances other than Cash & Cash Equivalents #	-	154		
	-	**2,311**	1,360	1,066
Financial liabilities				
Trade payables #	-	1	-	94
Other financial liabilities #	-	-	-	282
	-	1	-	376

b) **Fair Value Hierarchy and Method of Valuation**

		March 31, 2025			
Financial Instruments	Notes Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at Amortised cost					
Investments	2,078	-	-	2,078	2,078
Cash & Cash Equivalents	79	-	-	79	79
Bank balances other than Cash & Cash Equivalents	154	-	-	154	154

Fair Value Hierarchy and Method of Valuation

		March 31, 2024			
Financial Instruments	Notes Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL					
Investments					
Investments in Mutual Funds	1,360	1,360	-	-	1,360

Notes:

The Company has not disclosed the fair value of Investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

28 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The currrent capital structure of the Company as on March 31, 2025 March 31, 2024 consists of only equity.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or convertible / nonconvertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

29 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, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Board of Directors monitors the quality of audit function and also monitors compliance with related 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 Board of Directors (BOD) of the Company reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The BOD 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) liquidity risk, (ii) fraud risk and operational risk (iii) regulatory risk (iv) credit risk

Internal

Piramal Finance Sales And Service Private Limited
Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Notes to the Financial Statements (Continued)
For the year ended March 31, 2025

(Currency : Rs in Lakhs)

29.1 Fraud risk and operational risk:

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Risks associated with frauds are mitigated through 100% document verification by the management and review of all the cases which are entered in the system, including corrective and remedial actions as regards people and processes.

Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to the Board of Directors of the company.

29.2 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.

29.3 Liquidity Risk

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 can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	March 31, 2025			
Maturities of Financial Liabilities	**Up to 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade Payables	1	-	-	-
Total	**1**	**-**	**-**	**-**

	March 31, 2024			
Maturities of Financial Liabilities	**Up to 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade Payables	94	-	-	-
Other Financial Liabilities	282	-	-	-
Total	**376**	**-**	**-**	**-**

The following table details the Company'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 Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	March 31, 2025			
Maturities of Financial Assets	**Up to 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade receivables	-	-	-	-
Cash & cash equivalents	79	-	-	-
Bank balances other than Cash & cash equivalents	154	-	-	-
Investments	-	2,078	-	-
Total	**233**	**2,078**	**-**	**-**

	March 31, 2024			
Maturities of Financial Assets	**Up to 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade receivables	817	-	-	-
Cash & bank balances	249	-	-	-
Total	**1,066**	**-**	**-**	**-**

Internal

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Notes to the Financial Statements (Continued)

For the year ended March 31, 2025

(Currency : Rs in Lakhs)

29.4 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables:
The receivables of the Company are from manpower and professional services. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. No credit allowance made, since the entire outstanding balance has been cleared subject to balancesheet date.

Financial instruments and cash deposits:
The credit risk on other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

30 Segment Reporting

The chief operational decision maker monitors its principle business segment i.e. Sourcing, Marketing & Distributing of Financial products, Assets & Services. The Company is operating in a single reportable segment i.e. manpower and professional service fees. The Company is operating in a single reportable segment and geographical segment in accordance with Ind AS 108 - Operating Segments as notified u/s 133 of the Companies Act, 2013 and accordingly there are no separate reportable segments.

30a Information about Major Customer

Customers contributing > 10 % of the revenue

Particualrs	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer 1	0%	98%

31 Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (%)	Remarks for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	N.A	1.96	N.A	NA as Current liabilities for year ended March 31, 2025 are Nil and hence the variance cannot be calculated
Debt-equity ratio	Total Debt	Shareholder's Equity	N.A	N.A	N.A	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	N.A	N.A	N.A	NA
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.04	183.30	-100%	Due to decrease in profit
Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	N.A
Trade receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	-	0.08	-100%	Due to advance repayments
Trade payables turnover ratio (in days)	Purchase	Average Accounts Payable	-	2.96	-100%	Due to reduction in Recruitment expenses
Net capital turnover ratio	Net Sales	Working Capital	-	23.78	-100%	Due to increase in revenue
Net profit margin (%)	Net Profit after tax	Net Sales	N.A	5.91%	NA	NA as there is no sales during the year ended March 31, 2025 and hence the variance cannot be calculated
Return on capital employed	Earning before interest and taxes	Capital Employed	5.63%	98.23%	-94%	Due to decrease in profit
Return on investment	Interest income	Closing investments	N.A	N.A	N.A	N.A

Piramal Finance Sales And Service Private Limited

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Internal

Notes to the Financial Statements *(Continued)*

For the year ended March 31, 2025

(Currency : Rs in lakhs)

32 Corporate Social Responsibility Expenditure

Particulars	March 31, 2025	March 31, 2024
Contribution to Piramal Foundation for Education Leadership	18	-
Total	**18**	-
Amount required to be spent as per Section 135 of the Act	18	-
Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(i) On purposes other than (i) above	**18**	-

33 The Company does not have any contingent liability and commitments as on March 31, 2025 (Previous year - Rs Nil).

34 There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

35 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

36 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

37 During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

38 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.

39 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.

40 The Company, 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 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.

41 The Company has transferred all its employees to Piramal Finance Limited (previously known as Piramal Capital & Housing Finance Limited) (PCHFL) effective from April 1,2024. PCHFL shall be fully and solely responsible for all dues payable by the Company to the employees whether accrued or otherwise. The Company will reimburse existing employee related liabilities as on March 31, 2024 to PCHFL, on such transfer. Accordingly, there will not be any impact on the financial statements for the year ended March 31, 2024 and March 31, 2025.

42 The Board of Directors of the respective companies vide their meeting held on 21st February, 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 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.

43 Previous year figures have been regrouped or reclassified wherever necessary.

44 There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date attached.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No.: 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
April 30, 2025

For and on behalf of the Board of Directors of
Piramal Finance Sales and Service Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN: 06441957

Mumbai
April 30, 2025

Piramal Finance Sales And Service Private Limited

Internal

INDEPENDENT AUDITOR'S REPORT

To the Members of

Piramal Securities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements **Piramal Securities Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profits (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 07, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

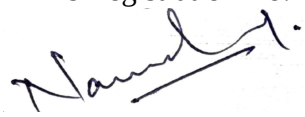
v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W





Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNT3667

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Piramal Securities Limited** 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")

We have audited the internal financial controls over financial reporting of **Piramal Securities Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN:25471597BNGBNT3667

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Piramal Securities Limited** on the Ind AS financial statements for the year ended March 31, 2025]

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The company didn't hold any intangible assets during the year 31st March, 2025.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting on paragraph 3 (iii)(a) of the order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are in the ordinary course of business are not prejudicial to the interest of the Company.

(c) The company has not granted any loans or advances in the nature of loans during the year and hence reporting under clause 3(iii)(c)to(f) of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to investments made during the year. The company has not provided any loans, guarantee and security during the year.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are no dues of income tax which have not been deposited on account of any disputes.

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f)) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi) (a) During the course of our audit, 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 fraud by the Company nor on the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 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, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are 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 unregistered CIC as part of the group.

(xvii) The company has not incurred any cash losses in the current financial year and preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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 based on our examination of the records of the company, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNT3667

Piramal Securities Limited
CIN: U74999MH2018PLC310476
Balance Sheet as at 31 March 2025
(Currency: Rs in lakhs)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	-	0
(b) Financial Assets			
(i) Other financial assets	4	1,110	1,010.00
(c) Income tax assets (net)	5	6	3
(d) Deferred tax assets (net)	14	-	6
(e) Other non-current assets	6	-	59
Current assets			
(a) Financial Assets			
(i) Investments	7	569	555
(ii) Cash and cash equivalents	8	10	58
(iii) Other financial assets	9	2	1
(b) Other current assets	10	5	0
Total Assets		**1,702**	**1,692**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	4,200	4,200
(b) Other Equity	12	(2,526)	(2,592)
Liabilities			
Non-current liabilities			
(b) Deferred tax Liabilities (net)	14	25	-
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables:-			
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1	2
(b) Other current liabilities	13	2	82
Total Equity and Liabilities		**1,702**	**1,692**
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025

For and on behalf of the Board of Directors
Piramal Securities Limited

Lalit Ostwal
Managing Director
DIN No.: 09141814

Bipin Singh
Director
DIN No.: 00058068

Pratik Upadhayay
Chief Financial Officer

Manali Anil Bhosle
Company Secretary

Mumbai
Date : 30 April, 2025

Piramal Securities Limited

Piramal Securities Limited
CIN: U74999MH2018PLC310476
Profit and loss for the year ended 31 March 2025
(Currency: Rs in lakhs)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations		-	-
II. Other Income	15	114	115
III. Total Income	(I + II)	**114**	**115**
IV. Expenses:			
Depreciation and amortisation expense	3	0	1
Other expenses	16	35	4
Total Expenses		**35**	**4**
V. Profit before exceptional items and tax	(III - IV)	79	110
VI. Exceptional items		-	-
VII. Profit / (Loss) before tax	(V-VI)	**79**	**110**
VIII. Tax expense:			
- Current tax		11	32
- Tax expenses/ (credit) of earlier years		(29)	-
- Deferred tax (credit)		31	(6)
IX. Profit / (Loss) for the year	(VII-VIII)	**66**	**84**
X. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XI. Total Comprehensive Income for the period (XIII+XIV)	(IX-X)	**66**	**84**
XII. Earning per equity share	17		
1. Basic EPS (In Rs.)		0.16	0.20
2. Diluted EPS (In Rs.)		0.16	0.20
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.

Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025

For and on behalf of the Board of Directors

Piramal Securities Limited

Lalit Ostwal
Managing Director
DIN No.: 09141814

Bipin Singh
Director
DIN No.: 00058068

Pratik Upadhayay
Chief Financial Officer

Manali Anil Bhosle
Company Secretary

Mumbai
Date : 30 April, 2025

Piramal Securities Limited

Piramal Securities Limited
CIN: U74999MH2018PLC310476
Cash Flow Statement for the year ended 31 March 2025
(Currency : Rs in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities		
Profit / (loss) before tax	**79**	**110**
Adjustments:		
Profit on sale of investments in mutual fund units	(4)	(126)
Fair valuation gain on investments measured at FVTPL	(35)	22
Interest income from Fixed Deposits	(74)	(1)
Depreciation and amortisation	0	1
Interest on income tax refund	(1)	-
Operating cash flow before working capital changes	**(35)**	**6**
(Increase) in Other bank balances	-	(1,011)
Decrease / (Increase) in Other non-current assets	59	(1)
Increase / (Decrease) in trade payables	(2)	(3)
(Decrease) in other current liabilities	(80)	(8)
Decrease / (Increase) in Other current assets	(5)	-
Decrease / (Increase) in Other financial assets	(0)	-
Cash used in operations	**(63)**	**(1,017)**
Less: Income taxes paid	16	(33)
Net cash used in operating activities (a)	**(47)**	**(1,050)**
B Cash flows from investing activities		
Investments in mutual funds (net of redemptions)	25	1,031
Investments in Fixed deposits	(26)	1
Net cash generated / (used) in investing activities (b)	**(1)**	**1,032**
C Cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents (a+b+c)	**(48)**	**(18)**
Cash and cash equivalents as at beginning of the year	58	76
Cash and cash equivalents as at end of the year	**10**	**58**
Cash and cash equivalents comprise of:		
Balances with banks (current account)	10	58
	10	**58**

The standalone cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025

For and on behalf of the Board of Directors
Piramal Securities Limited

Lalit Ostwal
Managing Director
DIN No.: 09141814

Bipin Singh
Director
DIN No.: 00058068

Pratik Upadhayay
Chief Financial Officer

Manali Anil Bhosle
Company Secretary

Mumbai
Date : 30 April, 2025

Piramal Securities Limited

Piramal Securities Limited
CIN: U74999MH2018PLC310476
Statement of Changes in Equity for the year ended 31 March 2025
(Currency: Rs in lakhs)

A. Equity Share Capital

(1) Current reporting year

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
4,200	-	4,200

(2) Previous reporting year

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
4,200	-	4,200

B. Other Equity

(1) Current reporting year

Particulars	Capital Contribution	Retained Earnings	Total
Balance at the beginning of the current reporting period	-	(2,592)	(2,592)
Total Comprehensive Income for the current year		66	66
Balance at the end of the current reporting period	-	(2,526)	(2,526)

(2) Previous reporting year

Particulars	Capital Contribution	Retained Earnings	Total
Balance at the beginning of the current reporting period	-	(2,676)	(2,676)
Total Comprehensive Income for the current year	-	84	84
Balance at the end of the current reporting period	-	(2,592)	(2,592)

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai

Date : 30 April, 2025

For and on behalf of the Board of Directors
Piramal Securities Limited

Lalit Ostwal
Managing Director
DIN No.: 09141814

Bipin Singh
Director
DIN No.: 00058068

Pratik Upadhayay
Chief Financial Officer

Manali Anil Bhosle
Company Secretary

Mumbai

Date : 30 April, 2025

Piramal Securities Limited

Piramal Securities Limited
CIN: U74999MH2018PLC310476
Notes to Financial Statements as at 31 March 2025
(Currency : Rs in lakhs)

1. General Information

Piramal Securities Limited ("PSL" or "the Company") was incorporated on 07 June 2018 under the provisions of the Companies Act, as amended, and is a public limited company within the meaning of the Companies Act (CIN: U74999MH2018PLC310476). The registered office of PSL is at Floor 4, Piramal Tower, B Wing, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel Mumbai– 400013. PSL is engaged in the business of merchant banking and was registered as a merchant banking company with the Securities Exchange Board of India ("SEBI") on 25 January 2019. The registration was surrendered in the year ended March 2023.

These financial statements have been approved for issue by Company's Board of Directors on 30 April, 2025.

2. Material Accounting Policies

i) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

ii) Basis of Accounting

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting year.

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.

iii) Property, plant and equipment

All Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation.
All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
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.
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 and Equipment are as stated below:

Computer - End user device	3 years

iv) 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 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.

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Piramal Securities Limited

2. Material Accounting Policies (Continued)

v) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. 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 statement of profit and loss.

Financial assets

Classification

Financial assets that meet the following conditions are subsequently measured at amortised cost:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

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.

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.
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 Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss.

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On derecognition of financial assets in entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, is recognised in the statement of profit and loss.





2. Material Accounting Policies (Continued)

v) Financial instruments (Continued)

Financial liabilities and equity instruments

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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate 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 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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 the Company and the 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.

vi) Employee Benefits

Employee benefits include provident fund, compensated absences and long term service awards. In case of Provident fund, contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Company's contribution to provident fund to the Regional Provident Fund office 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 Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity and Compensated absences.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions 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.

The liability or asset recognised in the balance sheet in respect of gratuity plan 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 acturies using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to maket yields at the end of the reporting period on government bonds that have terms approximating to the terms of the re;ated 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 the plan assets. The cost is included in employee benfit expense in statement of profit and loss.

Compensated absences, 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 Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Piramal Securities Limited

2. Material Accounting Policies (Continued)

vii) Provisions and Contingent Liabilities

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 occurence 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.

viii) Revenue recognition

Interest on Fixed Deposits (FD) is recognised on time proportion basis taking in to account the amount outstanding and the rate applicable.

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 dividend income can be measured reliably).

Arranger fees / Asset monitoring fees income is accounted for on accrual basis.

ix) 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.

x) Leases

Effective April 01, 2019, IND AS 116 Leases have been applied to all contract existing on Apirl 01, 2019 using the modified retrospective method of transition. The Lessee recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for all lease contracts.
In the statement of profit and loss lessees recognises present interest expense on the lease liability and depreciation on the right-of-use asset.

However, the company has opted for exemption for all lease which has a lease period of less than 12 months or do not have purchase option and the underlying assets is of low value when it is new. Accordingly, the related lease payments as recognised as an expense on a straight-line basis over the lease term.

xi) 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 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.

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 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.

xii) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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Piramal Securities Limited

2. Material Accounting Policies (Continued)

xiii) 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. Other borrowing costs are recognised as an expense on effective interest rate basis.

xiv) 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.

xv) Significant accounting judgements, estimates and assumptions

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

Judgements - In the process of applying the companies accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

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

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Piramal Securities Limited

Piramal Securities Limited
CIN: U74999MH2018PLC310476
Notes to the financial statements (Continued)
as at 31 March 2025
(Currency : Rs in lakhs)

3 Property, plant and equipment

Description	Gross Block				Depreciation / amortisation				Net Block
	As at 1 April 2024	Addtions during the year	Deductions during the year	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deductions during the year	As at 31 March 2025	As at 31 March 2025
Computer	12	-	-	12	12	0	-	12	-
	12	-	-	12	12	0	-	12	-

Description	Gross Block				Depreciation / amortisation				Net Block
	As at 1 April 2023	Addtions during the year	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deductions during the year	As at 31 March 2024	As at 31 March 2024
Computer	12	-	-	12	12	1	-	12	0
	12	-	-	**12**	**12**	**1**	-	**12**	**0**

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Piramal Securities Limited

(Currency: Rs in lakhs)

4. OTHER NON- CURRENT FINANCIAL ASSETS	As at 31 March 2025	As at 31 March 2024
Fixed deposits with banks (with original maturity of more than 12 months)	1,110	1,010
	1,110	**1,010**

5. INCOME TAX ASSETS (NET)	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax and tax deducted at source)	6	3
TOTAL	**6**	**3**

6. OTHER NON- CURRENT ASSETS	As at 31 March 2025	As at 31 March 2024
Advance to vendors	-	0
Advance to employees	-	0
Gratuity fund assets	-	58
TOTAL	**-**	**59**

7. CURRENT INVESTMENTS	As at 31 March 2025	As at 31 March 2024
(a) Instruments measured at Fair Value through Profit & Loss		
Quoted - FVTPL		
Investment in mutual funds	569	555
TOTAL	**569**	**555**
Axis Liquid fund- Direct growth	6,229	6,229
Nippon India Liquid fund- Direct plan Growth plan- Growth option	3,353	3,353
Nippon India Overnight Fund- Growth Plan	1,29,317	1,48,291
Aggregate book value of investments	48	555
Aggregate market value of investments	48	555

8. CASH AND CASH EQUIVALENTS	As at 31 March 2025	As at 31 March 2024
Balance with Banks		
- Current Accounts	10	58
TOTAL	**10**	**58**

9. OTHER FINANCIAL ASSETS	As at 31 March 2025	As at 31 March 2024
Interest accrued and due but not received on fixed deposits	2	1
TOTAL	**2**	**1**

10. OTHER CURRENT ASSETS	As at 31 March 2025	As at 31 March 2024
Goods & Service Tax Receivable	5	0
TOTAL	**5**	**0**

Particulars	31 March 2025	31 March 2024
11. SHARE CAPITAL		
AUTHORISED		
70,000,000 (31 March 2023: 70,000,000) equity shares of Rs.10 each	7,000	7,000
ISSUED, SUBSCRIBED & PAID UP		
42,000,000 (31 March 2023: 42,000,000) equity shares of Rs. 10 each	4,200	4,200
TOTAL	**4,200**	**4,200**

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Piramal Securities Limited

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares in Lakhs	Amount in Rs.in Lakhs	No. of shares in Lakhs	Amount in Rs.in Lakhs
Balance at the beginning of the year	4,20,00,000	4,200	4,20,00,000	4,200
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**4,20,00,000**	**4,200**	**4,20,00,000**	**4,200**

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled for one vote per share. There are no restriction on payment of dividend to equity shareholders.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) In the period of five years immediately preceding 31 March 2025

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

d) Details of shareholding of Promoters in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares in Lakhs	Amount in Rs.in Lakhs	No. of shares in Lakhs	Amount in Rs.in Lakhs
Piramal Enterprises Limited (upto 19 January 2025)*	-	-	420	4,200
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)*	420	4,200		

e) Details of shareholder holding more than 5% shares in the Company

	As at 31 March 2025			As at 31 March 2024		
	No. of shares in Lakhs	% of total shares	% change during the year	No. of shares in Lakhs	% of total shares	% change during the year
Piramal Enterprises Limited (upto 19 January 2025)*	0	0	-100.00%	420	100.00%	0.00%
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)*	420	100.00%	100.00%	-	0.00%	0.00%

f) Shares held by holding company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares in Lakhs	Amount in Rs.in Lakhs	No. of shares in Lakhs	Amount in Rs.in Lakhs
Piramal Enterprises Limited (upto 19 January 2025)*	-	-	420	4,200
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)*	420	4,200		

* Includes 600 shares of Rs. 10 each, fully paid jointly held with Bipin Singh, Pralhad Narasingrao Kulkarni, Priyanka Kargutkar, Purushottam Keshav Tamhankar, Pratik Hasmukh Upadhayay & Monisha Chadha

	As at 31 March 2025	As at 31 March 2024
12. OTHER EQUITY		
Retained Earnings		
Opening Balance	(2,592)	(2,676)
Profit/(Loss) for the year	66	84
	(2,526)	(2,592)
TOTAL	**(2,526)**	**(2,592)**

	As at 31 March 2025	As at 31 March 2024
13. OTHER CURRENT LIABILITIES		
Statutory dues	2	1
Payable to Related party	-	81
TOTAL	**2**	**82**

	As at 31 March 2025	As at 31 March 2024
14. DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred tax Assets/(Liabilities) (net)	(25)	6
TOTAL	**(25)**	**6**

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Piramal Securities Limited

(Currency: Rs. In lakhs)

15. OTHER INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on fixed deposits	74	1
Interest on income tax refund	1	-
Gain on investments measured at FVTPL - Realised	4	126
Gain on investments measured at FVTPL - Unrealised	35	(22)
Sundry Balances written back	-	2
Other non-operating income	-	8
	114	**115**

16. OTHER EXPENSES

	For the year ended 31 March 2025	For the year ended March 31, 2024
Payments to auditors- as auditor		
- as auditor	1	2
- for other services	0	-
Legal and professional fees	24	2
Travelling Expenses	-	-
Miscellaneous expenses	0	0
Other non operating expenses	10	-
	35	**4**

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Piramal Securities Limited

17 Earnings per share ('EPS')

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the
The computation of earnings per share is set out below:

Description	31 March 2025	31 March 2024
Net profit / (loss) attributable to equity share	66	84
Weighted average number of equity shares outstanding during the year for calculation of EPS	4,20,00,000	4,20,00,000
Basic and Diluted EPS of face value of Rs. 10	0.16	0.20

The basic and diluted EPS is same as there are no potential dilutive equity shares.

18 Related party disclosure

Related party disclosures as required by Ind AS 24 - 'Related Party Disclosures' specified under section 133 of the Companies Act 2013 are given below:-

a) Holding company
Piramal Enterprises Limited (upto 19 January 2025)
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)

b) Key management personnel ('KMP')
Lalit Ostwal (Director)
Shitin Dayalji Desai (Director)
Bipin Singh (Director)
Pooja Khetawat- Company secretary (upto 17 April 2024)
Manali Anil Bhosle- Company secretary (w.e.f 10 October 2024)
Pratik Upadhayay (Chief Financial Officer)

c) Transactions and balances with related parties

Details of Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Reimbursement of expenses		
Piramal Enterprises Limited	1	3
Legal and Professional charges		
Piramal Investment Advisory Services Private Limited	20	-
Transfer of employee benefits		
Piramal Enterprises Limited	-	81
Payables		
Piramal Enterprises Limited	-	81

19 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

20 Segment Reporting

Since the Company's business activity falls under one business segment - "Investments and Investment advisory services " and business operations are concentrated in India, no further disclosures are required by Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act 2013 have been made.

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Piramal Securities Limited

21 Fair Value Disclosures

a)

Categories of Financial Instruments:	31 March 2025 FVTPL	31 March 2025 Amortised Cost	31 March 2024 FVTPL	31 March 2024 Amortised Cost
Financial Assets				
Investments	569	-	555	-
Cash & bank balances #	-	10	-	58
Other Financial assets #	-	1,112	-	1,011
	569	**1,122**	**555**	**1,069**
Financial liabilities				
Trade payables #	-	1	-	2
	-	**1**	**-**	**2**

b)

Fair Value Hierarchy and Method of Valuation

Financial Instruments	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
31 March 2025						
Financial Assets						
Measured at FVTPL						
Investments						
Investments in Mutual Funds	i	569	569	-	-	569
31 March 2024						
Financial Assets						
Measured at FVTPL						
Investments						
Investments in Mutual Funds	i	555	555	-	-	555

Notes:

i Market Net Asset Value (NAV) as at the reporting period have been used to determine the Fair Value of the mutual fund investments.

The Company has not disclosed the fair value of cash and bank balances, other financial assets and trade payables because their carrying amounts are a reasonable approximation of fair value.

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.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) 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 Investment in Preference Shares, Alternative Investment Funds, Debentures, Term Loans and Inter Corporate Deposits.

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22 Additional Regulatory Information

(i) There have been no events after the reporting date that require disclosure in these financial statements.

(ii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) No proceeding has been initiated during the year or pending against the Company for holding any Benami property.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company, has not 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.

(viii) The Company, 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 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,

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Piramal Securities Limited

23 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, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Board of Directors monitors the quality of audit function and also monitors compliance with SEBI 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 Committee of Directors of the Board ("COD") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The COD 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) liquidity risk, (ii) fraud risk and operational risk (iii) regulatory risk

23.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with financial institutions and other financial instruments.

Financial instruments and cash deposits:

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds.

23.2 Fraud risk and operational risk:

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Risks associated with frauds are mitigated through 100% document verification by the management and review of all the cases which are entered in the system, including corrective and remedial actions as regards people and processes.

Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to the Board of Directors of the company.

23.3 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.

23.4 Liquidity Risk

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 can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Maturities of Financial Liabilities	**31 March 2025**			
	Up to 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade Payables	1	-	-	-
	1	-	-	-

Maturities of Financial Liabilities	**31 March 2024**			
	Up to 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade Payables	2	-	-	-
	2	-	-	-

Mayur Khandelwal & Co. Chartered Accountants ICAI FRN: 134723W

Piramal Securities Limited

23.3 Risk Management (Continued)

The following table details the Company'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 Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of Financial Assets	31 March 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments	569	-	-	-
	569	-	-	-

Maturities of Financial Assets	31 March 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments	555	-	-	-
	555	-	-	-

24 Income Taxes

	Year ended 31 March 2025	Year ended 31 March 2024
a. Recognised in Profit or Loss		
Current Tax		
In respect of the current year	11	32
Deferred Tax		
In respect of the current year	31	(6)
Taxation of earlier years	(29)	-
Total	**12**	**26**

b. The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	Amount		Effective tax rate reconciliation	
Profit / (loss) before tax	79	110		
Income tax expense calculated at 25.17% (Previous year at 25.17%), enacted adopted rate by the Company	20	28	25.17%	25.17%
Adjustments:				
Incomes / Expenses not allowable /allowable in Income tax (net)		-1	0.00%	-1.23%
Deferred Tax Liability not recognised earlier	22	0	0.00%	0.00%
Others	(0)	0	-0.54%	0
Income tax expense recognised in profit or loss	**42**	**26**	**52.50%**	**23.94%**
Add: Tax expenses / (reversal) pertaining to earlier years	(29)	-		
Total	**12**	**26**		

Movement of deferred tax during the year	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax (liabilities) / assets in relation to:		
Property, Plant and Equipment and Intangible assets	0	(0)
Measurement of financial assets at amortised cost / fair value	(31)	6
Carry forward losses		
	(31)	**6**

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Piramal Securities Limited

25 Analytical Ratios

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance (%)	Remarks for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	211.39	7.31	2790%	Due to decrease in current liabilities
Debt-equity ratio	Total Debt	Shareholder's Equity	N.A	N.A	N.A	
Debt service coverage ratio	Earnings available for debt service	Debt Service	N.A	N.A	N.A	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.01	0.01	-25%	
Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	
Trade receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	N.A	N.A	N.A	
Trade payables turnover ratio (in days)	Purchase	Average Accounts Payable	N.A	N.A	N.A	
Net capital turnover ratio	Net Sales	Working Capital	N.A	N.A	N.A	
Net profit margin (%)	Net Profit after tax	Net Sales	N.A	N.A	N.A	
Return on capital employed	Earning before interest and taxes	Capital Employed	4.74%	6.87%	-31%	Due to decrease in profit before tax
Return on investment	Interest income	Closing investments	N.A	N.A	N.A	

26 The Board of Directors of the respective companies vide their meeting held on 21st February, 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 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.

27 The previous year's figures have been regrouped / relcassified wherever required to conform to the current year classification.

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Mumbai
Date : 30 April, 2025

For and on behalf of the Board of Directors of
Piramal Securities Limited

Lalit Ostwal
Managing Director
DIN No.: 09141814

Bipin Singh
Director
DIN No.: 00058068

Pratik Upadhayay
Chief Financial Officer

Manali Anil Bhosle
Company Secretary

Mumbai
Date : 30 April, 2025

Piramal Securities Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of

Piramal Systems & Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements **Piramal Systems & Technologies Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profits (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNS2863

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Piramal Systems & Technologies Private Limited** 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")

We have audited the internal financial controls over financial reporting of **Piramal Systems & Technologies Private Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN:25471597BNGBNS2863

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Piramal Systems & Technologies Private Limited** on the Ind AS financial statements for the year ended March 31, 2025]

(i) The company does not hold any Property, Plant and Equipment, intangible assets and immovable properties accordingly, reporting on paragraph 3 (i) of the order is not applicable.

(ii) (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provisions of section 185 and 186 of the Companies Act, 2013 applies. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are no dues of income tax which have not been deposited on account of any disputes.

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In our opinion and based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) to (f) of the order is not applicable.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi) (a) During the course of our audit, 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 fraud by the Company nor on the Company

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.

(xiv) Internal audit is not applicable to the Company; hence paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are 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 unregistered CIC as part of the group.

(xvii) The company has not incurred any cash losses in the current financial year; however, it had incurred cash losses amounting to Rs. 0.36 lakhs in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) 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 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 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 based on our examination of the records of the company, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNS2863

Piramal Systems And Technologies Private Limited
CIN: U93030MH2011PTC218110
Balance Sheet as at 31 March 2025

(Currency:Rs in lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Financial Assets			
(i) Investments	3	-	-
(ii) Other financial assets	4	-	3.04
(b) Other non-current assets	5	-	-
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	6.70	0.69
(iii) Other financial assets	7	3.02	0.02
Total Assets		**9.72**	**3.75**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	4,943.41	4,943.41
(b) Other Equity	9	(4,933.91)	(4,939.77)
Liabilities			
Current liabilities			
(a) Other current liabilities	10	0.22	0.11
Total Equity and Liabilities		**9.72**	**3.75**
The notes referred to above form an integral part of the financial statements.			

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Place: Mumbai
Date : 30 April, 2025

For and on behalf of Board of Directors of
Piramal Systems and Technologies Private Limited

Bipin Singh
Director
DIN: 00058068

Upma Goel
Director
DIN: 00713974

Piramal Systems & Technologies Pvt Ltd.

Devyani Bhati

Devyani Bhati
Company Secretary

Mumbai
Date : 30 April, 2025

Piramal Systems And Technologies Private Limited
CIN: U93030MH2011PTC218110
Statement of Profit and loss for the year ended 31 March 2025

(Currency:Rs in lakhs)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations			
II. Other Income	12	6.64	0.66
III. Total Income	(I + II)	**6.64**	**0.66**
Expenses:			
Other expenses	13	0.78	1.02
IV. Total Expenses		**0.78**	**1.02**
V. Profit/(Loss) before exceptional items and Tax	(III-IV)	**5.86**	**(0.36)**
VI. Exceptional items		-	-
VII. Profit/ (loss) before Tax	(V-VI)	**5.86**	**(0.36)**
VIII. Tax expense:			
(1) Current tax		-	
(2) Deferred tax		-	-
(3) Tax of earlier years		-	(3.25)
IX. Profit / (Loss) for the period	(VII-VIII)	**5.86**	**2.89**
X. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XI. Total Comprehensive Income for the period	(IX+X)	**5.86**	**2.89**
XII. Earning per equity share:	14		
1. Basic EPS (In Rs.)		0.01	(0.01)
2. Diluted EPS (In Rs.)		0.01	(0.01)
The notes referred to above form an integral part of the financial statements.			

As per our report of even date attached.

For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Place: Mumbai
Date : 30 April, 2025

For and on behalf of Board of Directors of
Piramal Systems and Technologies Private Limited

Bipin Singh
Director
DIN: 00058068

Upma Goel
Director
DIN: 00713974

Piramal Systems & Technologies Pvt. Ltd.

Devyani Bhati
Company Secretary

Place: Mumbai
Date : 30 April, 2025

Piramal Systems And Technologies Private Limited
CIN: U93030MH2011PTC218110
Cash Flow Statement for the year ended 31 March 2025

(Currency:Rs in lakhs)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (loss) before tax	5.86	(0.36)
	Adjustments :		
	Interest income	(0.21)	(0.15)
	Finance costs	-	-
	Reversal of Provision for Expected Credit losses on investments	(6.43)	-
	Sundry balances written back	-	(0.51)
	(Operating Loss) before Working Capital Changes	**(0.78)**	**(1.02)**
	Adjustments For Changes In Working Capital :		
	- (Increase) / Decrease in Loans and other financial assets	(3.00)	(0.02)
	- (Increase) / Decrease in Other non current assets	3.04	-
	- Increase / (Decrease) in Trade Payables	-	(0.48)
	- Increase / (Decrease) in Other Current Liabilities	0.11	(0.13)
	Cash Generated From Operations	**(0.63)**	**(1.65)**
	- Taxes Paid (Net of Refunds)	-	3.36
	Net Cash From / (Used in) Operating Activities (A)	**(0.63)**	**1.71**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest income from fixed deposit	0.21	0.15
	Repatriation of Liquidation Proceeds	6.43	-
	Deposits placed for period more than three months	-	(3.04)
	Net Cash From /(Used in) Investing Activities (B)	**6.64**	**(2.89)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	-	-
	Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	**6.01**	**(1.18)**
	Cash and Cash Equivalents as at 31 March 2024	0.69	1.87
	Cash and Cash Equivalents as at 31 March 2025	**6.70**	**0.69**
	Cash and Cash Equivalents Comprise of:		
	Balances with Banks	6.70	0.69

The standalone cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ★ ICAI FRN: 134723W ★ Chartered Accountants

Place: Mumbai
Date : 30 April, 2025

For and on behalf of Board of Directors of
Piramal Systems and Technologies Private Limited

Bipin Singh
Director
DIN: 00058068

Upma Goel
Director
DIN: 00713974

Piramal Systems & Technologies Pvt. Ltd.

Devyani Bhati
Company Secretary

Place: Mumbai
Date : 30 April, 2025

Piramal Systems And Technologies Private Limited
CIN: U93030MH2011PTC218110
Statement of Changes in Equity for the year ended 31 March 2025

(Currency:Rs in lakhs)

A. Equity Share Capital

(1) Current reporting year

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
4,943.41	-	4,943.41

(2) Previous reporting year

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
4,943.41	-	4,943.41

B. Other Equity

(1) Current reporting year

Particulars	Equity component of Convertible debentures	Equity component of Convertible Preference Shares	Retained Earnings	Total
Balance at the beginning of the current reporting year	572.00	0.01	(5,511.78)	(4,939.77)
Total Comprehensive Income for the current year	-		5.86	5.86
Balance at the end of the current reporting year	572.00	0.01	(5,505.92)	(4,933.91)

(2) Previous reporting year

Particulars	Equity component of Convertible debentures	Equity component of Convertible Preference Shares	Retained Earnings	Total
Balance at the beginning of the current reporting year	572.00	-	(5,514.67)	(4,942.67)
Additions during the year		0.01		0.01
Total Comprehensive Income for the current year	-		2.89	2.89
Balance at the end of the current reporting year	572.00	0.01	(5,511.78)	(4,939.77)

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Place: Mumbai
Date : 30 April, 2025

For and on behalf of Board of Directors of
Piramal Systems and Technologies Private Limited

Bipin Singh
Director
DIN: 00058068

Upma Goel
Director
DIN: 00713974

Piramal Systems & Technologies Pvt Ltd.

Devyani Bhati
Company Secretary

Place: Mumbai
Date : 30 April, 2025

1. GENERAL INFORMATION

Piramal Systems & Technologies Private Limited ('the Company') was incorporated on 31 May 2011 under the provisions of the Companies Act, 1956, as amended, and is a private limited company within the meaning of the Companies Act, with CIN U93030MH2011PTC218110. The registered office of PSTPL is at 1st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013, India. PSTPL is engaged in the business of security systems and services including without limitation, various protection systems, intelligence systems, defense /civil aviation systems, naval / marine technological systems, aerospace technology systems, global positioning systems, electronic communication jammers, electronic communication boosters, biometric systems, access control systems, surveillance systems, motion detectors, glass break sensors, door opening sensors, remote control spotlights, automatic locking systems, electronic security devices, automatic door answering systems, audio/video recording systems, emergency warning systems, security alert systems, data collection and surveillance systems, investigation services and other systems and services relating to safety and security, to provide armed / unarmed security staff, detective services and to provide any one or more or all of these systems / services to governments, defense authorities (including military, navy and airforce), municipalities, government and quasi government authorities, judicial and quasi judicial authorities, foreign missions, high commissions, diplomats, architectural monuments, corporations, commercial establishments, residential premises and other customers and for these purposes, to also undertake the manufacture, distribution, trading and other activities relating to security systems, including sub-systems and components and providing of security and protection services.
The Financial Statement were authorised for issue by the Company's Board of Directors on 30 April, 2025.

2. MATERIAL ACCOUNTING POLICIES

i) **Basis of preparation**
Compliance with Ind AS

The separate financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Since the Parent Company has presented a complete set of Consolidated Financial Statements, the Company has elected to present Separate Financial Statements only.

ii) **Presentation and Disclosure of financial statements**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.
Previous years' figures have been regrouped and reclassified wherever required.

iii) **Investments in subsidiaries**

Subsidiaries are all entities (including structured entities) over which the group 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.
Investments in Subsidiaries are accounted at cost.

iv) **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. 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

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.
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.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed 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.

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.

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:
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.

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Piramal Systems & Technologies Pvt. Ltd.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where 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 of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or 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.

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, 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 18, the Company 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 Company 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.

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. 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 Company 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 developer
2) Internal rating downgrade for the borrower or the project
3) Current and expected financial performance of the developer
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, the Company 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.

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised only when:

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.

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.

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 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.
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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments

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 Company 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 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.

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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.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

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.

v) **Provisions and Contingent Liabilities**

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.

vi) **Revenue recognition**

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

vi) **Foreign Currency Transaction**

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency viz. Indian Rupee 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.

vii) **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 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 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.

viii) **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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance

ix) **Earnings Per Share**

In determining earnings per share, the Company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

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Piramal Systems & Technologies Pvt. Ltd.

PIRAMAL SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
CIN: U93030MH2011PTC218110
Notes to Financial Statements as at 31 March 2025

(Currency:Rs in lakhs)

3. INVESTMENTS

	As at 31 March 2025	As at 31 March 2024
Non-current investments		
Equity instruments of Subsidiaries #	4,028.98	1,971.11
Conversion of outstanding loan into Equity (Equity instruments of Subsidiaries)	-	2,057.86
Less: Receipt of Repatriation proceeds	(6.43)	
Less: Provision for Expected Credit losses	(4,022.55)	(4,028.98)
	-	-

 # Investments in Subsidiaries

	As at 31 March 2025		As at 31 March 2024	
	Quantity	(Rs.in Lakhs)	Quantity	(Rs.in Lakhs)
In equity shares				
Unquoted				
i. Piramal Technologies SA	58,28,708	4,022.55	58,28,708	4,028.98
		4,022.55		**4,028.98**

Pursuant to the application by Piramal Technologies SA ('PTSA'), wholly owned subsidiary, the status of PTSA has been taken as 'in liquidation' by the trade registry in Switzerland.

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Piramal Systems & Technologies Pvt Ltd.

(Currency:Rs in lakhs)

	As at 31 March 2025	As at 31 March 2024
4. OTHER NON CURRENT-FINANCIAL ASSETS		
Fixed deposits with banks with original maturity more than 12 months	-	3.00
Balances with government / statutory authorities	-	0.04
TOTAL	**-**	**3.04**

		As at 31 March 2025		As at 31 March 2024
5. OTHER NON-CURRENT ASSETS				
Security deposits	0.18		0.18	
Less: Provision for Expected Credit losses	(0.18)	-	(0.18)	-
Advance tax and tax deducted at source	56.64		56.64	
Less: Provision for expected credit losses	(56.64)		(56.64)	
		-		-
TOTAL		**-**		**-**

	As at 31 March 2025	As at 31 March 2024
6. CASH AND CASH EQUIVALENTS		
i. Balance with Banks		
- Current Accounts	6.70	0.69
TOTAL	**6.70**	**0.69**

	As at 31 March 2025	As at 31 March 2024
7. OTHER FINANCIAL ASSETS		
Interest accrued and due but not received on fixed deposits	0.02	0.02
Fixed deposits with banks with original maturity more than 12 months	3.00	-
	3.02	**0.02**

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Piramal Systems & Technologies Pvt. Ltd.

(Currency:Rs in lakhs)

8. SHARE CAPITAL	As at 31 March 2025	As at 31 March 2024
AUTHORISED		
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
ISSUED, SUBSCRIBED AND PAID UP		
4,94,34,081 (4,94,34,081) Equity Shares of Rs.10/- each	4,943.41	4,943.41
TOTAL	**4,943.41**	**4,943.41**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
At the beginning of the year	4,94,34,081	4,943.41	4,94,34,081	4,943.41
Add: Issued during the year	-	-	-	-
At the end of the year	**4,94,34,081**	**4,943.41**	**4,94,34,081**	**4,943.41**

b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. 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.

c) Shares held by holding company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Piramal Enterprises Limited (upto 19 January 2025)	-	-	4,94,34,071	4,943.41
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)	4,94,34,071	4,943.41	-	-

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Enterprises Limited (upto 19 January 2025)	-	0.00%	4,94,34,071	99.99%
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)	4,94,34,071	99.99%	-	-

e) Details of shareholding of Promoters in the Company

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Piramal Enterprises Limited (upto 19 January 2025)	-	0.00%	-99.99%	4,94,34,071	99.99%	-
Piramal Investment Advisory Services Private Limited (w.e.f. 20 January 2025)	4,94,34,071	99.99%	99.99%	-	0.00%	
Ajay G Piramal #	-	0.00%	-0.01%	10	0.01%	-
Bipin Singh #	10	0.01%	0.01%	-	0.00%	-

Appointed Nominee

f) In the period of five years immediately preceding 31 March 2025

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

9. OTHER EQUITY	As at 31 March 2025		As at 31 March 2024	
Retained Earnings				
As per Last Balance Sheet	(5,511.78)		(5,514.67)	
Add: Profit / (Loss) for the year	5.86		2.89	
		(5,505.92)		(5,511.78)
Equity component of convertible preference shares		0.01		0.01
Equity component of convertible debentures		572.00		572.00
TOTAL		**(4,933.91)**		**(4,939.77)**

10. OTHER CURRENT LIABILITIES	As at 31 March 2025	As at 31 March 2024
Accrued Expenses	0.21	0.11
Statutory dues	0.01	-
TOTAL	**0.22**	**0.11**

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Piramal Systems & Technologies Pvt. Ltd.

PIRAMAL SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
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Notes to Financial Statements for the year ended 31 March 2025

(Currency:Rs in lakhs)

11. OTHER INCOME	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest Income on Financial Assets		
- On Fixed Deposit	0.21	0.02
- Income tax refund	-	0.13
Reversal of Provision for Expected Credit losses on investments	6.43	-
Sundry balances written back (net)	-	0.51
TOTAL	**6.64**	**0.66**

12. OTHER EXPENSES	For the Year Ended 31 March 2025	Year Ended 31 March 2024
Rates & Taxes	0.04	0.20
Legal & Professional Fees	0.39	0.71
Bank charges	0.01	0.01
Payments to auditors		
- as auditor	0.24	0.10
- for other services	0.10	-
TOTAL	**0.78**	**1.02**

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Piramal Systems & Technologies Pvt. Ltd.

(Currency:Rs in lakhs)

13. Earning Per Share (EPS) - EPS is calculated by dividing the loss attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Profit / (Loss) after tax	5.86	(6.72)
2	Weighted Number of Shares (nos.) Basic EPS	4,94,34,081	4,94,34,081
2	Weighted Number of Shares (nos.) Diluted EPS	4,94,34,171	4,94,34,171
3	Basic EPS (Rs. Per share)	0.01	(0.01)
4	Diluted EPS (Rs. Per share)	0.01	(0.01)
5	Face value per share (Rs.)	10.00	10.00

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Piramal Systems & Technologies Pvt Ltd.

14 Related party disclosure

Information in accordance with the requirements of Ind AS 24 on Related Party Disclosures.

A. Holding Company
- Piramal Enterprises Limited (upto 19 January 2025)
- Piramal Investment Advisory Services Private Limited (w.e.f 20 January 2025)

B. Subsidiary
- Piramal Technologies SA, Switzerland

C. Key Management Personnel
Mr. Harinder Sikka - Director (upto 30 June 2023)
Mr. Bipin Singh - Director
Mr. Prateek Upadhayay - Additional Director (w.e.f 09 December 2024)
Ms.Upma Goel - Director (w.e.f 30 June 2023)
Mr. Suresh Kishinchand Dodeja - Chief Financial Officer (upto 17 March 2025)
Ms.Archana Mudaliar - Company Secretary (upto 22 September 2023)
Mr. Puneet Ashok Motwani - Company Secretary (from 08 November 2023 to 15 July 2024)
Mr. Harsh Gala - Company Secretary (from 02 January 2025 to 20 February 2025)
Ms. Devyani Bhati - Company Secretary (w.e.f 21 February 2025)

D. Other Related party
- Piramal Enterprises Limited (w.e.f 20 January 2025)

Details of transactions	FY 2024-25			FY 2023-24		
	Holding Company	Subsidiary/Fellow Subsidiary	Other Group Company	Holding Company	Subsidiary/Fellow Subsidiary	Other Group Company
Legal and Professional charges						
- Piramal Enterprises Limited	0.06	-	0.03	0.04	-	-
	0.06	-	**0.03**	**0.04**	-	-
Issue of Non-Cumulative Participating Non-Convertible Redeemable Preference Shares						
- Piramal Investment Advisory Services Private Limited	-	-	-	-	0.01	-
	-	-	-	-	**0.01**	-
Balance of Non-Cumulative Participating Non-Convertible Redeemable Preference Shares						
- Piramal Investment Advisory Services Private Limited	-	0.01	-	-	0.01	-
	-	**0.01**	-	-	**0.01**	-
Repatriation proceeds						
- Piramal Technologies SA, Switzerland	-	6.43	-	-	-	-
	-	**6.43**	-	-	-	-

15 Contingent Liabilities And Commitments
The Company does not have any contingent liability and capital commitment as on the reporting date (Previous year: Nil)

16 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006
On the basis of the information and records available with the management, accounts payable include Rs. Nil (previous year Rs. Nil) payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006.

17 Capital Management
The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The currrent capital structure of the Company as on 31 March 2025 and 31 March, 2024 consists of only equity.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or convertible / nonconvertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

18 Risk Management
Risk Management is an integral part of the Company's business strategy. 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, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Board of Directors monitors the quality of audit function and also monitors compliance with 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 Board of Directors ("BOD") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The BOD 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) liquidity risk, (ii) fraud risk and operational risk, (iii) regulatory risk and (iv) credit risk.

18.1 Foreign Currency Risk Management
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.

Further there are no foreign currency exposures as at the reporting date (P.Y: NIL)

18.2 Fraud risk and operational risk:
The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Risks associated with frauds are mitigated through 100% document verification by the management and review of all the cases which are entered in the system, including corrective and remedial actions as regards people and processes.

Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to the Board of Directors of the company.

18.3 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.

18.4 Liquidity Risk

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 can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

a)

Maturities of Financial Liabilities	31 March 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Loan from Related party	-	-	-	-
Trade Payables	-	-	-	-
	-	-	-	-

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Piramal Systems & Technologies Pvt. Ltd.

b)

Maturities of Financial Liabilities	31 March 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Loan from Related party	-	-	-	-
Trade Payables				
	-	-	-	-

c)

Maturities of Financial Assets	31 March 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Other Financial Assets	3.02	-	-	-
Cash and Cash Equivalents	6.70	-	-	-
	9.72	-	-	-

d)

Maturities of Financial Assets	31 March 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Other Financial Assets	3.06	-	-	-
Cash and Cash Equivalent	0.69	-	-	-
	3.75	-	-	-

19 Fair Value Disclosures

a)

Categories of Financial Instruments:	31 March 2025		31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Cash & Cash Equivalents #	-	6.70	-	0.69
Other Financial Assets #	-	3.02	-	3.06
	-	**9.72**	-	**3.75**
Financial liabilities	-	-	-	-
	-	-	-	-

b)

Fair Value Hierarchy and Method of Valuation		March 31, 2025				
Financial Instruments	**Notes**	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
Measured at Amortised cost						
Cash & Cash Equivalents #		6.70	-	-	6.70	6.70
Other Financial assets #		3.02	-	-	3.02	3.02

Fair Value Hierarchy and Method of Valuation		March 31, 2024				
Financial Instruments	**Notes**	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
Measured at Amortised cost						
Cash & Cash Equivalents #		0.69	-	-	0.69	0.69
Other Financial assets #		3.06	-	-	3.06	3.06

Notes:

The Company has not disclosed the fair value of cash and cash equivalents and other financial assets because their carrying amounts are a reasonable approximation of fair value.

20 Market Risk

a) **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating

Reconciliation of loss allowance

Particulars	31 March 2025	31 March 2024
Opening balance	4,028.98	
Add: Provision during the year	-	4,028.98
Less: Reversal of provisions during the year	(6.43)	-
Closing balance	**4,022.55**	**4,028.98**

b) **Trade receivables**

The receivables of the Company are from advisory services funds. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

c) **Financial instruments and cash deposits**

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds.

21 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risks. Legal risk includes, but is not limited to, exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements. Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Operational risk is sought to be mitigated by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking regular contingency planning.

22 Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	variance (%)	Reason for variance more than 25%
Current ratio	Current Assets	Current Liabilities	43.69	6.45	577%	Due to increase in current assets
Debt-equity ratio	Total Debt	Shareholder's Equity	N.A	N.A	N.A	
Debt service coverage ratio	Earnings available for debt service	Debt Service	N.A	N.A	N.A	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.22	0.33	-32%	Due to increase in average of shareholder's equity
Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	
Trade receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	N.A	N.A	N.A	
Trade payables turnover ratio (in days)	N.A	N.A	N.A	N.A	N.A	
Net capital turnover ratio	N.A	N.A	N.A	N.A	N.A	
Net profit margin (%)	Net Profit after tax	Net Sales	N.A	N.A	N.A	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.62	-0.10	-717%	Due to increase in profit
Return on investment	Interest income	Closing investments	N.A	N.A	N.A	

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23 Income Taxes

	Year ended 31 March 2025	Year ended 31 March 2024
a. Recognised in Profit or Loss		
Current Tax		
In respect of the current year	-	-
Deferred Tax		
In respect of the current year	-	-
Taxation of earlier years	-	(3.25)
Total	**-**	**(3.25)**

24 There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

25 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

26 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

27 During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

28 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.

29 (i) 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.

(ii) The Company, 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 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.

30 The Company has 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.

31 Segment Reporting
Since the Company's business activity falls under one business segment and business operations are concentrated in India, no further disclosures are required by Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act 2013 have been made.

32 The Board of Directors of the respective companies vide their meeting held on 21st February, 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 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.

33 The figures of the previous year's have been regrouped / reclassified wherever necessary, to conform with the current year's figures.

As per our report of even date attached.
For M/s. Mayur Khandelwal & Co.
Firm Registration Number: 134723W
Chartered Accountants

Namandeep Singh Bhatia
Partner
Membership No. 471597

Place: Mumbai
Date : 30 April, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of Board of Directors of
Piramal Systems and Technologies Private Limited

Bipin Singh
Director
DIN: 00058068

Upma Goel
Director
DIN: 00713974

Devyani Bhati
Company Secretary

Piramal Systems & Technologies Pvt Ltd.

Place: Mumbai
Date : 30 April, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

Piramal Investments Advisory Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements **Piramal Investments Advisory Services Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its losses (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 07, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNQ6282

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Piramal Investments Advisory Services Private Limited** 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")

We have audited the internal financial controls over financial reporting of **Piramal Investments Advisory Services Private Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNQ6282

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Piramal Investments Advisory Services Private Limited** on the Ind AS financial statements for the year ended March 31, 2025]

(i) The company does not hold any Property, Plant and Equipment, intangible assets and immovable properties accordingly, reporting on paragraph 3 (i) of the order is not applicable.

(ii) (a) The company does not have any inventory and hence reporting on paragraph 3 (ii) (a) of the order is not applicable.

(b) During any point of time of the year, the company has not been sanctioned working capital limits from banks or financial institutions and hence reporting on paragraph 3 (ii) (b) of the order is not applicable.

(iii) In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting on paragraph 3 (iii)(a) of the order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are not prejudicial to the interest of the Company.

(c) The company has not granted any loans or advances in the nature of loans during the year and hence reporting under clause 3(iii)(c)to(f) of the order is not applicable to the company.

(iv) In our opinion, based on our examination and according to information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 to the extent applicable with respect to the investments made during the year. The company has not provided any loans, guarantee and security during the year.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are no dues of income tax which have not been deposited on account of any disputes.

(viii) There are no unrecorded transactions in the books of accounts which 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x)

(a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi)

(a) During the course of our audit, 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 fraud by the Company nor on the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

a. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are 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 unregistered CIC as part of the group.

(xvii) The company has incurred cash losses amounting to Rs. 44.03 lakhs during the current financial year but has not incurred any cash losses during the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNQ6282

Piramal Investment Advisory Services Private Limited
Balance Sheet
as at 31 March 2025
(Currency : Indian Rupees in lakhs)

	Note No	As At 31 March 2025	As At 31 March 2024
ASSETS			
Non-current assets			
(a) Financial assets:			
(i) Investments	3	4,006.41	2.51
(ii) Other Financial assets	4	230.18	230.00
(b) Income tax assets (net)	5	7.22	-
Total Non-Current Assets		**4,243.81**	**232.51**
Current assets			
(a) Financial assets:			
(i) Investments	7	368.95	214.75
(ii) Trade receivables	8	-	4.17
(iii) Cash and cash equivalents	9	49.34	21.47
(iv) Other financial assets	10	2.67	14.73
(b) Other current assets	11	-	6.89
Total Current Assets		**420.96**	**262.01**
TOTAL ASSETS		**4,664.77**	**494.52**
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	12	270.00	270.00
(b) Other equity	13	185.29	215.27
		455.29	**485.27**
Non-Current liabilities			
(a) Deferred tax liabilities (net)	6	4.38	0.85
Total Non Current Liabilities		**4.38**	**0.85**
Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	14	4,200.00	-
(ii) Trade payables			
a. Total outstanding dues of micro enterprise and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	32	0.76	7.17
(b) Other current liabilities	15	4.34	0.02
(c) Current tax liabilities (net)	16	-	1.21
Total Current Liabilities		**4,205.10**	**8.40**
TOTAL EQUITY & LIABILITIES		**4,664.77**	**494.52**

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/s. Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No. 471597

Date: 30 April, 2025
Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of Board of Directors of
Piramal Investment Advisory Services Private Limited

Bipin Singh
Director
DIN :00058068

Pratik Upadhayay
Director
DIN :10264625

Date: 30 April, 2025
Mumbai

Piramal Investment Advisory Services Pvt. Ltd.

Piramal Investment Advisory Services Private Limited
Statement of Profit and Loss
for the year ended 31 March 2025
(Currency : Indian Rupees in lakhs)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME:			
Revenue from operations	17	40.36	17.00
Other income	18	61.60	72.52
Total revenue		**101.96**	**89.52**
EXPENSES:			
Finance cost	19	113.05	-
Other expenses	20	17.49	30.98
Total expenses		**130.54**	**30.98**
Profit/(Loss) before exceptional items and Tax		(28.58)	58.54
Exceptional items		-	-
Profit before tax		**(28.58)**	**58.54**
Tax expense			
- Current tax		-	20.00
- Deferred tax charge / (credit)		3.54	0.85
- Taxation of earlier years		(2.14)	0.19
Total tax expense		**1.40**	**21.04**
Profit for the year		**(29.98)**	**37.50**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**(29.98)**	**37.50**
Earnings per equity share:	21		
Basic and diluted (face value of Rs.10)		(1.11)	1.39

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/s. Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No. 471597

Date: 30 April, 2025
Mumbai

For and on behalf of Board of Directors of
Piramal Investment Advisory Services Private Limited

Bipin Singh
Director
DIN :00058068

Pratik Upadhayay
Director
DIN :10264625

Date: 30 April, 2025
Mumbai

Piramal Investment Advisory Services Private Limited
Statement of Cash Flows
for the year ended 31 March 2025
(Currency : Indian Rupees in lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow From Operating Activities		
Profit before tax	**(28.58)**	**58.54**
Adjustments for :		
Interest income	(0.36)	(12.87)
Dividend on investments in mutual funds	(4.34)	(4.01)
Gain / (loss) on mutual funds	14.05	3.36
Sundry balances written back / (off)	-	(4.04)
Operating Profit Before Working Capital Changes	**(19.23)**	**40.99**
Adjustments for changes in working capital :		
Decrease / (Increase) in Trade receivables	4.17	(1.01)
(Decrease) / Increase in Trade payables and other financial liabilities	(6.41)	5.23
Decrease / (Increase) in Other current and financial assests	18.95	(13.98)
(Decrease) / Increase in Other current liabilities	4.32	-
Cash generated from/(used in) operations	**1.80**	**31.23**
Taxes paid (net of refunds)	(6.30)	(18.13)
Net cash generated from /(used in) operating activities (A)	**(4.50)**	**13.10**
B. Cash flow from investing activities		
Fixed deposits with maturity more than three months (net of redemptions)	(0.18)	1,445.00
Interest received	0.36	12.87
Investments in Subsidiaries	(4,003.90)	(157.89)
Investments (made) / reedeemed (net)	(163.91)	-
	(4,167.63)	**1,299.98**
C. Cash flow from financing activities		
Borrowing	4,200.00	-
Dividend paid	-	(1,350.00)
Net cash generated from/(used in) financing activities (C)	**4,200.00**	**(1,350.00)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	**27.87**	**(36.92)**
Cash and Cash Equivalents at the beginning of the year	21.47	58.39
Cash and Cash Equivalents at the end of the year	**49.34**	**21.47**
Cash and Cash Equivalents Comprise(Refer Note 9)		
Balance with current account	**49.34**	**21.47**

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/s. Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No. 471597

Date: 30 April, 2025
Mumbai

For and on behalf of Board of Directors of
Piramal Investment Advisory Services Private Limited

Bipin Singh
Director
DIN :00058068

Pratik Upadhayay
Director
DIN :10264625

Date: 30 April, 2025
Mumbai

Piramal Investment Advisory Services Private Limited
Statement of Changes in Equity
as at 31 March 2025
(Currency : Indian Rupees in lakhs)

A. Equity Share Capital:

Particulars	Amounts
Balance as at 1 April 2023	270.00
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**270.00**
Balance as at 1 April 2024	270.00
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**270.00**

B. Other Equity:

Particulars	Surplus in Statement in Profit & Loss
Balance as at 1 April 2023	1,527.77
Total comprehensive income for the year	37.50
Interim dividend paid	(1,350)
Balance as at 31 March 2024	**215.27**

Particulars	Surplus in Statement in Profit & Loss
Balance as at 1 April 2024	215.27
Total comprehensive income for the year	(29.98)
Balance as at 31 March 2025	**185.29**

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/s. Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No. 471597

Date: 30 April, 2025
Mumbai

For and on behalf of Board of Directors of
Piramal Investment Advisory Services Private Limited

Bipin Singh
Director
DIN :00058068

Pratik Upadhayay
Director
DIN :10264625

Date: 30 April, 2025
Mumbai

1 BACKGROUND

Piramal Investment Advisory Services Private Limited ("PIASPL" or "the Company") was incorporated on June 13, 2013, under the provisions of the Companies Act, 1956, as amended, and is a private limited company within the meaning of the Companies Act, with CIN U65191MH2013PTC244440 The registered office of PIASPL is at 1st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400013. PIASPL is engaged in the business of providing investment advisory services in the real estate and infrastructure sector. The shares of the Transferee Company are not listed on any stock exchange in India.

These financial statements have been approved for issue by Company's Board of Directors on 30 April 2025.

2a. MATERIAL ACCOUNTING POLICIES

i) Basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained below, the relevant provisions of the Companies Act, 2013 (the "Act").

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use."

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

"Since the Parent Company has presented a complete set of Consolidated Financial Statements, the Company has elected to present Separate Financial Statements only".

ii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. 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.

iii) 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.

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.

iv) 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.

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 the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of 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.

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Piramal Investment Advisory Services

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 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.

v) **Equity instruments**

The Company subsequently measures all equity investments at fair value. Where 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 decrecognition 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.

vi) **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.

The Company applies Expected Credit Loss (ECL) model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Derecognition of financial assets
A financial asset is derecognised only when:
- The Company 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 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.

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.

vii) **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.

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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Mayur Khandelwal & Co. Chartered Accountants ICAI FRN: 134723W

Piramal Investment Advisory Services Pvt. Ltd.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments

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.

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

viii) **Provisions and Contingent Liabilities and Contingent Assets**

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.

Contingent assets are not recognised in the financial statements. Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However, they are assessed continually, and if it has become virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the financial statements.

ix) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable.

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend: 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 Company and the amount of income can be measured reliably).

Sale of Services: In contracts involving the rendering of services, 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.

x) **Foreign Currency Transactions**

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency viz. Indian Rupee 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 the statement of profit and 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 the statement of profit and loss in the period in which they arise.

xi) **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.

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.

xii) **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 current liabilities in the balance sheet.

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.

Expected Credit Loss:

When determining the provision for impairment loss on financial assets carried at amortised cost and Loan commitments, in line with group. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward looking information.

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		As At 31 March 2025		As At 31 March 2024
3 Non Current Investments				
(a) Investment in Alternative Investment Fund				
Fellow Subsidiary				
Unquoted - Cost				
2.34 (Previous year 2.34) Class B units of Piramal Investment Opportunities Fund Scheme I of Rs. 1 Crore each, fully paid up	233.99		233.99	
Less: Allowance for expected credit loss	(231.49)	2.50	(231.49)	2.50
(b) Investment in Preference Shares				
Subsidiaries				
Unquoted - Cost				
100 Non-Convertible Redeemable Preference Shares of Piramal Systems & Technologies Private Limited of Rs. 10 each, fully paid up		0.01		0.01
(c) Investment in Equity Instruments				
Subsidiaries				
Unquoted - Cost				
DHFL Holdings Limited		4.00		-
DHFL Advisory & Investments Private Limited		50.05		-
Piramal Finance Sales and Service Private Limited		2,036.99		-
Piramal Systems & Technologies Private Limited		10.01		-
Piramal Securities Limited		1,747.70		-
PEL Finhold Private Limited		155.15		-
Total Non Current Investments		**4,006.41**		**2.51**
Aggregate amount of unquoted investment		**4,006.41**		**2.51**

(i) During the year, the Company has purchased equity shares of Piramal Systems & Technologies Private Limited, Piramal Securities Limited and PEL Finhold Private Limited from its holding company Piramal Enterprises Limited for a sale consideration of 1912.86 lakhs and During the year, the Company has also purchased equity shares of DHFL Holdings Limited, DHFL Advisory & Investments Private Limited and Piramal Finance Sales and Service Private Limited from Piramal Finance Limited (Previously known as Piramal Capital & Housing Finance Limited) for sale consideration of 2091.04 Lakhs.

(ii) The Board of Directors of the respective companies vide their meeting held on 21st February, 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 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.

4 Other Financial Assets				
Bank deposits with maturity more than 12 months		230.00		230.00
Security Deposit		0.18		-
		230.18		**230.00**
5 Income tax assets (Net)				
Advance tax and tax deducted at source (net of provisions March 31, 2025: 33.51 Lakhs)		7.22		-
		7.22		**-**
6 Deferred tax liabilities / (assets) (Net)				
Deferred tax liabilities (refer note 34 (c))		4.38		0.85
		4.38		**0.85**
7 Current Investments				
(a) Investment in mutual funds				
Quoted - FVTPL				
HDFC Liquid Fund - Daily IDCW		50.66		59.79
HDFC Liquid DP-Growth Option		165.24		154.96
HDFC Overnight Fund DP-Gro		153.05		-
		368.95		**214.75**
Units				
HDFC Liquid Fund - Daily IDCW		6,209.89		5,864.87
HDFC Liquid DP-Growth Option		3,266.57		3,266.57
HDFC Overnight Fund DP-Gro		4,063.10		-
Aggregate book value of investments		368.95		214.75
Aggregate market value of investments		368.95		214.75
Total Current Investments		**368.95**		**214.75**

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	As At 31 March 2025	As At 31 March 2024
8 Trade Receivables		
Unsecured, considered good	-	4.17
	-	**4.17**

Note: 1. Ageing of Trade receivables

As at 31 March 2025						
Particulars	**less than six months**	**six months to one year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Grand total	**-**	**-**	**-**	**-**	**-**	**-**

As at 31 March 2024						
Particulars	**less than six months**	**six months to one year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	2.09	2.09	-	-	-	4.17
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Grand total	**2.09**	**2.09**	**-**	**-**	**-**	**4.17**

9 Cash and cash equivalents		
Balances with banks:		
- in current account	49.34	21.47
	49.34	**21.47**
10 Other financial assets		
Unsecured, considered good		
Receivables from a related party (refer note 24)	0.11	12.38
Interest accrued but not due on fixed deposits	2.56	2.35
	2.67	**14.73**
11 Other current assets		
Goods and Service Tax credit receivables (net)	-	6.89
	-	**6.89**

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	As At 31 March 2025	As At 31 March 2024
12 Share capital		
Authorised		
20,000,000 equity shares of Rs.10/- each	**2,000.00**	**2,000.00**
Issued, subscribed and fully paid		
2,700,000 equity shares of Rs.10/- each	270.00	270.00
	270.00	**270.00**

Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	For the year ended			
	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the year	27,00,000	270.00	27,00,000	270.00
Issued during the year	-	-	-	-
At the end of the year	**27,00,000**	**270.00**	**27,00,000**	**270.00**

Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. There are no restrictions on payments of dividends to equity shareholders.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

In the period of five years immediately preceding 31 March 2025
The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

Shares held by holding company

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares of INR 10 each fully paid up held by Piramal Enterprise Limited	27,00,000	270.00	27,00,000	270.00
	27,00,000	**270.00**	**27,00,000**	**270.00**

Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares of INR 10 each fully paid up held by Piramal Enterprise Limited	27,00,000	270.00	27,00,000	270.00
	27,00,000	**270.00**	**27,00,000**	**270.00**

Details of shareholding of Promoters in the Company

	As at 31 March 2025		
	No. of shares	% of total shares	% change during the year
Piramal Enterprise Limited ##	27,00,000	100%	-

	As at 31 March 2024		
	No. of shares	% of total shares	% change during the year
Piramal Enterprise Limited #	27,00,000	100%	-

Includes 10 shares of Rs. 10 each, fully paid jointly held with Mr. Ajay G. Piramal & Mr. Bipin Singh
Includes 10 shares of Rs. 10 each, fully paid jointly held with Mr. Bipin Singh

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Notes to the financial statements *(Continued)*
as at 31 March 2025
(Currency : Indian Rupees in lakhs)

	As At 31 March 2025	As At 31 March 2024
13 Reserves and surplus		
Surplus in the Statement of Profit and Loss		
Opening balance	215.27	1,527.77
Profit/ (loss) for the year	(29.98)	37.50
Less : Interim dividend paid *	-	(1,350.00)
Closing balance	**185.29**	**215.27**

*The Company declared interim dividend of Rs. 50 per share to its shareholders in its board meeting held on 8 January 2024.

14 Borrowings		
Loan from related party		
Unsecured		
Borrowings in India measured at amortised cost		
Inter corporate deposit from a related party	4,200.00	-
(Coupon rate for above loan is 8.85%, repayable on or before 10 December 2025)		
	4,200.00	**-**

15 Other current liabilities		
Statutory dues	4.34	0.02
	4.34	**0.02**

16 Current tax liabilities		
Provision for tax (Net of Advance Tax March 31, 2024: Rs.34.52 lakhs)	-	1.21
	-	**1.21**

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	For the year ended 31 March 2025	For the year ended 31 March 2024
17 Revenue from operations		
Income from services		
- Sub - advisory fees	-	4.13
- Service Fee income	40.00	-
Other operating revenue		
Interest on Investments	0.36	12.87
	40.36	**17.00**
18 Other income		
Interest income on Fixed Deposits	16.98	59.52
Dividend income from investment in mutual funds	4.34	4.01
Unrealised Gain on Fair Valuation of Mutual Funds	14.05	3.36
Realised Gain on Sale of Mutual Funds	26.23	1.60
Sundry balances written back	-	4.03
	61.60	**72.52**
19 Finance cost		
Interest Expense on inter corporate deposit	113.04	-
Interest Expense on Income Tax	0.01	-
	113.05	**-**
20 Other expenses		
Rates and taxes	2.23	0.03
Exchange Loss (net)	0.02	0.02
Auditor's remuneration		
- Audit fees	0.40	1.50
- Out-of-pocket expenses	-	0.04
- Other services	0.37	-
Legal and professional fees	1.96	5.39
CSR expenses	12.50	24.00
Miscellaneous expenses	0.01	0.00
	17.49	**30.98**

Details in respect of Corporate Social Responsibility (CSR) Expenditure:
- Gross amount required to be spent during the year - Rs 12.25 Lakhs (Previous Year - Rs 18.52 Lakhs)
- Amount spent during the year on revenue expenditure Rs 12.50 Lakhs (Previous Year - Rs 24.00 Lakhs)
- Amount spent during the year on Capital expenditure - Rs Nil (Previous Year - Nil)
- Nature of CSR activities for current year and previous year - Education sector (Aspirational District Collaborative)& Health
- Related party contributions - Rs. 12 Lakhs (P.Y: 24 Lakhs)

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21 Basic and Diluted EPS

The computation of earnings per share is set out below:

		For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) attributable to shareholders	(A)	(29.98)	37.50
Weighted average number of equity shares outstanding during the year (in - Basic and Diluted	(B)	27,00,000	27,00,000
Earnings per share - Basic and Diluted	(A)/(B)	(1.11)	1.39
Face value per share (Rs.)		10	10

The basic and diluted EPS is same as there are no potential dilutive equity shares.

22 (a) Foreign currency transactions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income in Foreign Currency i. Sub-advisory fees	-	4.13

(b) Unhedged foreign currency exposures

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables	-	4.17 (USD 5,000)

23 Segment Reporting

Since the Company's business activity falls under one business segment - "Investments and Investment advisory services " and business operations are concentrated in India, no further disclosures are required by Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act 2013 have been made.

24 Related party disclosure

Information in accordance with the requirements of Ind AS 24 on Related Party Disclosures.

A. Holding Company
- Piramal Enterprises Limited

B. Subsidiary Companies
- Piramal Securities Limited w.e.f. 20 January 2025
- Piramal Systems and Technolgies Private Limited w.e.f. 21 January 2025
- PEL Finhold Private Limited w.e.f. 20 January 2025
- DHFL Holdings Limited w.e.f. 20 January 2025
- Piramal Finance Sales and Service Private Limited w.e.f. 20 January 2025
- DHFL Advisory & Investments Private Limited w.e.f. 20 January 2025

C. Fellow subsidiary with whom transactions have been carried out
- Indiareit Investment Management Company
- Piramal Investments Opportunities Fund

D. Key management personnel ('KMP')
Bipin Singh- (Director)
Pratik Upadhayay- (Director)

E. Other Group Company with whom transactions have been carried out
- India Resurgence Asset Management Business Pvt Ltd
- Piramal Foundation

Details of transactions	FY 2024-25				FY 2023-24		
	Holding Company	Subsidiary	Fellow Subsidiary	Other Group Company	Controlling Company	Fellow Subsidiary	Other Group Company
Distribution income received							
- Piramal Investments Opportunities Fund	-	-	0.36	-	-	12.87	
	-	-	**0.36**	-	-	**12.87**	-
Dividend paid							
- Piramal Enterprises Limited	-	-	-	-	1,350.00	-	-
	-	-	-	-	**1,350.00**	-	-
Professional Fees paid							
- India Resurgence Asset Management Business Pvt Ltd	-	-	-	-	-	-	4.49
- Piramal Investments Opportunities Fund	-	-	0.22	-	-	-	
	-	-	**0.22**	-	-	-	**4.49**
Sub-advisory services rendered							
- Indiareit Investment Management Company	-	-	-	-	-	4.13	
	-	-	-	-	-	**4.13**	-
Purchase of Equity shares							
- Piramal Securities Limited	-	1,747.70	-	-	-	-	-
- Piramal Systems and Technolgies Private Limited	-	10.01	-	-	-	0.01	-
- PEL Finhold Private Limited	-	155.15	-	-	-	-	-
- DHFL Holdings Limited	-	4.00	-	-	-	-	-
- Piramal Finance Sales and Service Private Limited	-	2,036.99	-	-	-	-	-
- DHFL Advisory & Investments Private Limited	-	50.05	-	-	-	-	-
	-	**4,003.90**	-	-	-	**0.01**	-
Finance received - Borrowings (taken)							
- Piramal Enterprises Limited	4,200.00	-	-	-	-	-	-
	4,200.00	-	-	-	-	-	-
Interest Expense							
- Piramal Enterprises Limited	113.04	-	-	-	-	-	-
	113.04	-	-	-	-	-	-
Corporate Social Responsibility Expense							
- Piramal Foundation	-	-	-	12.50	-	-	24.00
	-	-	-	**12.50**	-	-	**24.00**
Reimbursement of Expense paid							
- Piramal Enterprises Limited	0.60	-	-	-	-	-	-
	0.60	-	-	-	-	-	-
Service Fee Income							
- Piramal Securities Limited	-	20.00	-	-	-	-	-
- Piramal Finance Sales and Service Private Limited	-	20.00	-	-	-	-	-
	-	**40.00**	-	-	-	-	-
Payable							
- Piramal Investments Opportunities Fund (PIOF)	-	-	-	-	-	5.30	
	-	-	-	-	-	**5.30**	-
Borrowings Outstanding							
- Piramal Enterprises Limited	4,200.00	-	-	-	-	-	-
	4,200.00	-	-	-	-	-	-
Receivable							
- Indiareit Investment Management Company	-	-	-	-	-	4.17	-
- Piramal Investments Opportunities Fund	-	-	0.11	-	-	12.38	-
	-	-	**0.11**	-	-	**16.55**	

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F. Disclosure required under Section 186 (4) of the companies Act, 2013.

There is no loan given during the year under section 186(4) of the Companies Act, 2013. (PY- Nil)

25 Contingent Liabilities And Commitments

The Company does not have any contingent liability and capital commitment as on the reporting date (Previous year: Nil)

26 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the management, accounts payable include Rs. Nil (previous year Rs. Nil) payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006.

27 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The current capital structure of the Company consists of equity and debt.

	As at 31 March 2025	As at 31 March 2024
Total Equity	455.29	485.27
Borrowings	4,200.00	-
Total Debt	**4,200.00**	-
Current Investments	(368.95)	(59.79)
Cash and Cash equivalents	(49.34)	(21.47)
Net Debt	**3,781.71**	**(81.26)**

28 Risk Management

Risk Management is an integral part of the Company's business strategy. 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, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Board of Directors monitors the quality of audit function and also monitors compliance with 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 Board of Directors ("BOD") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The BOD 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) liquidity risk, (ii) fraud risk and operational risk (iii) regulatory risk and (iv) credit risk.

28.1 Fraud risk and operational risk:

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Risks associated with frauds are mitigated through 100% document verification by the management and review of all the cases which are entered in the system, including corrective and remedial actions as regards people and processes.
Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to the Board of Directors of the company.

28.2 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.

28.3 Liquidity Risk

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 can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

a)

Maturities of Financial Liabilities	**31 March 2025**			
	Up to 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade Payables	0.76	-	-	-
Borrowing	4,200.00			
	4,200.76	-	-	-

b)

Maturities of Financial Liabilities	**31 March 2024**			
	Up to 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade Payables	7.17	-	-	-
Borrowing	-	-	-	-
	7.17	-	-	-

c)

Maturities of Financial Assets	**31 March 2025**			
	Up to 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Investments	368.95	0.01	-	4,008.90
Trade receivables	-	-	-	-
Other Financial Assets	2.67	230.18	-	-
Cash and Cash Equivalent	49.34	-	-	-
Bank balances other than above	-	-	-	-
	420.96	**230.19**	-	**4,008.90**

d)

Maturities of Financial Assets	**31 March 2024**			
	Up to 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Investments	214.75	0.01	-	2.50
Trade receivables	4.17	-	-	-
Other Financial Assets	14.73	230.00	-	-
Cash and Cash Equivalent	21.47	-	-	-
Bank balances other than above	-	-	-	-
	255.12	**230.01**	-	**2.50**

29 Fair Value Disclosures

a)

Categories of Financial Instruments:	**31 March 2025**		**31 March 2024**	
	FVTPL	**Amortised Cost**	**FVTPL**	**Amortised Cost**
Financial Assets				
Investments	368.95	4,008.91	214.75	2.51
Trade receivables#	-	-	-	4.17
Other Financial Assets	-	232.85	-	244.73
Cash & bank balances #	-	49.34	-	21.47
	368.95	**4,291.10**	**214.75**	**272.88**
Financial liabilities				
Borrowing		4,200.00		
Trade payables #	-	0.76	-	7.17
	-	**4,200.76**	-	**7.17**

b)

Fair Value Hierarchy and Method of Valuation		**31 March 2025**				
Financial Instruments	**Notes**	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
Measured at FVTPL						
Investments						
Investments in Mutual Funds	i	368.95	368.95	-	-	368.95

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c)

Fair Value Hierarchy and Method of Valuation		31 March 2024				
Financial Instruments	**Notes**	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
Measured at FVTPL						
Investments						
Investments in Mutual Funds	i	214.75	214.75	-	-	214.75

Notes:

i Market Net Asset Value (NAV) as at the reporting period have been used to determine the Fair Value of the mutual fund investments.

The Company has not disclosed the fair value of cash and bank balances, other financial assets, trade payables, trade receivables, borrowings and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

30 Market Risk

a) **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and investments), including deposits with financial institutions and other financial instruments.

Reconciliation of loss allowance

Particulars	**31 March 2025**	**31 March 2024**
Opening balance	231.49	231.49
Add: Provision during the year	-	-
Less: Reversal of provisions during the year	-	-
Closing balance	**231.49**	**231.49**

b) **Trade receivables**

The receivables of the Company are from advisory services funds. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

c) **Financial instruments and cash deposits**

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds.

31 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risks. Legal risk includes, but is not limited to, exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements. Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Operational risk is sought to be mitigated by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking regular contingency planning.

32 (a) Ageing schedule of trade payables

Particulars	**As at 31 March 2025**					
	Outstanding for following periods from due date of payment					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
(i)MSME		-	-	-	-	-
(ii)Others	0.76	-	-	-	-	0.76
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues — Others		-	-	-	-	-

Accrued expenses amount to Rs. 0.76 lakhs as on 31 March 2025

Particulars	**As at 31 March 2024**					
	Outstanding for following periods from due date of payment					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
(i)MSME		-	-	-	-	-
(ii)Others	1.78	5.39	-	-	-	7.17
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues — Others		-	-	-	-	-

Accrued expenses amount to Rs. 1.78 lakhs as on 31 March 2024

33 Analytical Ratios

Ratio	**Numerator**	**Denominator**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**variance (%)**	**Reason for variance**
Current ratio	Current Assets	Current Liabilities	10%	3120%	-100%	Due to increase in current liabilities
Debt-equity ratio	Total Debt	Shareholder's Equity	922%	0%	922%	Due to increase in debt
Debt service coverage ratio	Earnings available for debt service	Debt Service	61%	N.A	61%	Due to increase in debt
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-2%	1%	-294%	Due to decrease in profits
Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	
Trade receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	19.18	1.13	1598%	Due to increase in credit sales
Trade payables turnover ratio (in days)	N.A	N.A	N.A	N.A	N.A	
Net capital turnover ratio	Sales	Total Assets-Current Liabilities	9%	1%	925%	Due to increase in sales and current liabilities
Net profit margin (%)	Net Profit after tax	Net Sales	-29%	42%	-170%	Due to decrease in profits
Return on capital employed	Earning before interest and taxes	Capital Employed	19%	12%	54%	Due to increase in sales
Return on investment	Interest income	Closing investments	10%	5%	112%	Due to profit on redemption of Mutual fund units

34 Income Taxes

	Year ended 31 March 2025	**Year ended 31 March 2024**
a. Recognised in Profit or Loss		
Current Tax		
In respect of the current year	-	20.00
Deferred Tax		
In respect of the current year	3.54	0.85
Taxation of earlier years	(2.14)	0.19
Total	**1.40**	**21.04**

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

Piramal Investment Advisory Services Pvt. Ltd.

b. The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	Amount		Effective tax rate reconciliation	
Profit before tax	**(28.58)**	**58.54**		
Income tax expense calculated at 25.17% (Previous year at 25.17%), enacted adopted rate by the Company	(7.19)	14.73	25.17%	25.17%
Adjustments:				
Corporate social responsibility expenses	3.03	6.04	-10.60%	10.32%
DTA not created on Losses	7.70	-	-26.94%	0.00%
Others	-	0.08	0.00%	0.14%
Income tax expense recognised in profit or loss	**3.54**	**20.86**	**-12.37%**	**35.63%**
Add: Tax expenses / (reversal) pertaining to earlier years	(2.14)	0.19		
Total	**1.40**	**21.04**		

c. Movement of deferred tax during the year

	Opening balance as on 01/04/24	Recognised in statement of profit and loss	Closing balance as on 31/03/2025
Deferred tax (liabilities) / assets in relation to:			
Measurement of financial assets at amortised cost / fair value	(0.85)	(3.54)	(4.39)

35 There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

36 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

37 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38 During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

39 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

40 (i) 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.

(ii) The Company, 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 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.

Reconciliation of borrowings

Particulars	31 March 2025	31 March 2024
Opening balance	-	-
Add:		
Loans taken during the year	4,200.00	-
Interest Expenses during the Year (Net of TDS)	101.74	-
Less:		
Loans repaid during the year	-	-
Interest Paid During the year (Net of TDS)	(101.74)	-
Closing balance	**4,200.00**	**-**

41 There have been no events after the reporting date that require disclosure in these financial statements.

42 The figures of the previous year's have been regrouped / reclassified wherever necessary, to conform with the current year's figures.

As per our report of even date attached
For M/s. Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No. 471597

Date: 30 April, 2025
Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of Board of Directors of
Piramal Investment Advisory Services Private Limited

Bipin Singh
Director
DIN :00058068

Pratik Upadhayay
Director
DIN :10264625

Date: 30 April, 2025
Mumbai

Piramal Investment Advisory Services Pvt. Ltd.

MAYUR KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of

DHFL Investments Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements **DHFL Investments Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its losses (financial performance including 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

317, Rex Chambers, Ballard Estate, W H Road, Fort, Mumbai, MH – 400001
Email Id. - mayur@themkc.in . Contact no. 9423689220 / 9527821820

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

a) Identify and assess the risks of material misstatement of the 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 06, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. 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 throughout the year so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 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

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNO2477

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **DHFL Investments Limited** 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")

We have audited the internal financial controls over financial reporting of **DHFL Investments Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBNO2497

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **DHFL Investments Limited** on the Ind AS financial statements for the year ended March 31, 2025]

(i) The company does not hold any Property, Plant and Equipment, intangible assets and immovable properties accordingly, reporting on paragraph 3 (i) of the order is not applicable.

(ii) (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the company has not been sanctioned working capital limits from banks or financial institutions and hence reporting on paragraph 3 (ii) (b) of the order is not applicable.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting on paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a)The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are no dues of income tax which have not been deposited on account of any disputes.

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix) In our opinion and based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) to (f) of the order is not applicable.

(x)

(a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi)

(a) During the course of our audit, 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 fraud by the Company nor on the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b)We have considered internal audit reports issued by internal auditors during our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is an unregistered Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India and it continues to fulfil such criteria during the year.

(d) Based on the information and explanations given to us and as represented by the management of the company, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one unregistered CIC as part of the group.

(xvii) The company has incurred cash losses amounting to Rs. 6.81 lakhs during the current financial year and Rs. 5.15 Lakhs during the preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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, the provisions of section 135 of the Act are applicable to the Company, since average net profit of preceding three financial years is negative, the company is not required to make any CSR contribution during the year.

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

For M/s Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No.: 471597

Place: Mumbai
Date: April 30, 2025
UDIN: 25471597BNGBN02497

DHFL Investments Limited
CIN : U74999MH2017PLC291108
Standalone Balance Sheet
as at March 31, 2025
(Currency : Rs. in lakhs)

		Note	As at March 31, 2025	As at March 31, 2024
	ASSETS			
	Financial assets:			
(a)	Cash and cash equivalents	3	0.18	12.76
(b)	Investments	4	102,002.25	102,002.25
(c)	Other financial assets	5	1.50	1.50
	Total Assets		**102,003.93**	**102,016.51**
	LIABILITIES AND EQUITY			
	Liabilities			
	Financial liabilities:			
(a)	Trade payables			
	(i) Total outstanding dues of micro and sma	6	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	6	0.27	6.43
(b)	Other financial liabilities	7	0.06	0.17
	Equity			
(a)	Equity share capital	8	10,145.00	10,145.00
(b)	Other equity	9	91,858.60	91,864.90
	Total Liabilities and Equity		**102,003.93**	102,016.51
	Material accounting policies	2		

The notes referred to above forms an integral part of the financial

As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai
Date: April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of DHFL Investments Limited

Jairam Sridharan
Director
DIN: 05165390

Upma Goel
CEO & Director
DIN: 00713974

DHFL Investments Limited Mumbai

DHFL Investments Limited
CIN : U74999MH2017PLC291108
Standalone Statement of Profit and Loss
For the year ended March 31, 2025
(Currency : Rs. in lakhs)

	Note	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Revenue from operations			
Interest income		-	-
Dividend Income		-	-
Other Income	*10*	0.50	1.40
Total Income		**0.50**	1.40
Expenses			
Finance costs			
Employee benefits expenses		-	-
Depreciation, amortisation and impairment		-	-
Other expenses	*11*	6.81	5.15
Total Expenses		**6.81**	5.15
Profit / (loss) before exceptional items and tax		**(6.31)**	**(3.75)**
Exceptional items		-	-
Profit/(Loss) before tax		**(6.31)**	**(3.75)**
Less: Tax Expenses			
Current tax		-	-
Deferred tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the year		**(6.31)**	**(3.75)**
Other comprehensive income			
Items that will not be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will not be reclassified to Statement of profit or loss		-	-
Items that will be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will be reclassified to Statement of profit or loss		-	-
Net other comprehensive income		-	-
Total comprehensive income for the year		**(6.31)**	**(3.75)**
Earnings per equity share (Basic and Diluted) (Rs.)		**(0.006)**	(0.004)
Material accounting policies	*2*		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai
Date: April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of

Jairam Sridharan
Director
DIN: 05165390

Upma Goel
CEO & Director
DIN: 00713974

DHFL Investments Limited Mumbai

DHFL Investments Limited

CIN : U74999MH2017PLC291108

Standalone Cash Flow Statement

For the year ended March 31, 2025

(Currency : Rs in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	(6.31)	(3.75)
Impairement of Investment	-	-
Any other adjustments	(0.50)	-
Operating cash flow before working capital changes	(6.81)	(3.75)
Decrease / (Increase) in other financials assets	-	-
Increase / (Decrease) in Trade Payables	(5.66)	(0.33)
Increase / (Decrease) in other financials liabilities	(0.11)	(0.01)
Cash (used in)/from operations	(12.58)	(4.09)
Less: Income taxes (paid) / refund	-	-
Net cash (used in)/from operating activities (a)	(12.58)	(4.09)
B. Cash flow from investing activities		
Investments/Additional investment in equity shares	-	-
Net cash (used in)/ from investing activities (b)	-	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Borrowings taken during the year	-	-
Borrowings repaid during the year	-	-
Net cash (used in)/from financing activities (c)	-	-
Net (decrease) in cash and cash equivalents (a+b+c)	**(12.58)**	**(4.09)**
Cash and cash equivalents as at beginning of the year	**12.76**	16.85
Cash and cash equivalents as at end of the year	**0.18**	12.76
Cash and Cash Equivalents Comprise of:		
Cash on hand	0.04	0.04
Balances with banks in current accounts	0.14	12.72
	0.18	12.76

The standalone cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

As per our report of even date attached.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai
Date: April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of

Jairam Sridharan
Director
DIN: 05165390

Upma Goel
CEO & Director
DIN: 00713974

DHFL Investments Limited Mumbai

DHFL Investments Limited

CIN : U74999MH2017PLC291108

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

(Currency : Rs. in lakhs)

A. Equity Share Capital:

Particulars	Amount
Balance as at April 1, 2023	**10,145.00**
Add: Issues during the year	-
Balance as at March 31, 2024	**10,145.00**
Add: Issues during the year	-
Balance as at March 31, 2025	**10,145.00**

B. Other Equity:

Particulars	Reserves and Surplus		
	Retained Earnings	Capital Reserve	Total
Balance as at April 1, 2023	(98,227.40)	190,096.06	91,868.65
Add/(Less): Transfer during the year	-	-	-
Add: Profit during the year	(3.75)	-	(3.75)
Less: Other Comprehensive Income (net of tax)	-	-	-
Balance as at March 31, 2024	**(98,231.15)**	**190,096.06**	**91,864.91**
Add/(Less): Transfer during the year	-	-	-
Add: Profit during the year	(6.31)	-	(6.31)
Add: Other comprehensive income (net of tax)	-	-	-
Balance as at March 31, 2025	**(98,237.46)**	**190,096.06**	**91,858.60**

Piramal Finance Limited (Formerly Piramal Capital and Housing Finance Limited) (PFL) has acquired Dewan Housing Finance Corporation Limited (DHFL) as part of an Insolvency and Bankruptcy process. PFL submitted the Resolution Plan on 22 December 2020, and it contained prayers inter alia seeking nullification of the Compulsory Convertible Debentures (CCDs) issued to Wadhawan Global Capital Private Limited (WGC) and extinguishment of rights pursuant to these CCDs. Vide the order approving the Resolution Plan dated 7 June 2021, the Hon'ble National Company Law Tribunal (NCLT) also allowed the prayers contained therein, which has been affirmed by the Hon'ble Supreme Court on 1 April 2025. 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 National Company Law Appellate Tribunal, New Delhi (NCLAT) was disposed of as withdrawn by an order dated 27 September 2023, pursuant to settlement between the parties. The legal representatives of PFL have advised that PFL has a strong case on merits in the WGC's litigation pending before the NCLAT.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai
Date: April 30, 2025

Mayur Khandelwal & Co ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of
DHFL Investments Limited

Jairam Sridharan
Director
DIN: 05165390

Upma Goel
CEO & Director
DIN: 00713974

DHFL Investments Limited Mumbai

1 GENERAL INFORMATION

DHFL Investments Limited (DIL) is wholly owned subsidiary company of Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) and has been incorporated under the provisions of Companies Act, 2013. DIL has been incorporated with the intent of becoming a "core investment company" under the Master Directions issued by Reserve Bank of India on August 25, 2016. DIL's business objective is to acquire any shares, stock, debentures stocks or securities in accordance with the Reserve Bank of India Act, 1934 and other applicable statutory and legal provisions. The registered office of the Company is in Unit No.601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070.
The financial statements were authorised by the Board of Directors for issue in accordance with resolutions passed on April 30, 2025.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements :

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the standalone financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

2.3 Revenue Recognition :

Dividend Income
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
Other Income
Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

2.4 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.
Recognition and initial measurement
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.

(I) Financial Asset:
Financial assets that meet the following conditions are subsequently measured at amortised cost:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

All investments in equity instruments are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure same either at FVTOCI or FVTPL.

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

2.4 Financial Instrument (Continued)

(II) Financial liabilities and equity instruments

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate 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 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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 the Company and the lender of debt and other instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Investment in Subsidiaries and Associates:

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.5 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.6 Impairment of non financial 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 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.

2.7 Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

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

2.8 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future in case of carry forward losses.

2.9 Provisions, Contingent Liability and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote , no provision or disclosure is made. Contingent assets are disclosed where an inflow of economic benefits is probable.

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

(Currency : Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024
3 Cash and cash equivalents		
Cash on hand	0.04	0.04
Balances with banks in current accounts	0.14	12.72
Total	**0.18**	12.76

4 Investments	As at March 31, 2025					As at March 31, 2024				
	At Amortised cost	At FVTPL	At FVTOCI	At Cost	Total	At Amortised cost	At FVTPL	At FVTOCI	At Cost	Total
Investments within India (Unquoted)										
Equity Investment in Joint Ventures and Associates:										
DHFL Venture Trustee Company Pvt. Ltd (Associate)	-	-	-	2.25	2.25	-	-	-	2.25	2.25
Pramerica Life Insurance Company Limited (erstwhile DHFL Pramarica Life Insurance Company Limited) (Joint Venture)	-	-	-	200,050.00	200,050.00	-	-	-	200,050.00	200,050.00
Gross	-	-	-	200,052.25	200,052.25	-	-	-	200,052.25	200,052.25
Less: Allowance for impairment loss (expected credit loss allowance)	-	-	-	(98,050.00)	(98,050.00)	-	-	-	(98,050.00)	(98,050.00)
Total	-	-	-	**102,002.25**	**102,002.25**	-	-	-	102,002.25	102,002.25

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

	As at March 31, 2025	As at March 31, 2024
5 Other Financial Assets		
Security deposits	1.50	1.50
Total	**1.50**	1.50
6 Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 13)	-	-
Total	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.27	6.43
Total	**0.27**	6.43
Ageing of Trade Payable		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	0.27	2.95
1 to 2 years	-	2.66
2 to 3 years	-	0.82
More than 3 years	-	-
Total	**0.27**	6.43

Accrued expenses amount to Rs. 0.27 lakhs as on March 31, 2025 (Rs. 6.22 lakhs as on March 31, 2024).

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) from vendor claiming the status as micro or small enterprises, hence no disclosures have been made.
Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

7 Other financial liabilities		
Statutory dues payable	0.06	0.17
Total	**0.06**	**0.17**

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

(Currency : Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024
8 Equity Share Capital		
Authorized share capital:		
12,00,00,000 (March 31, 2024: 12,00,00,000) Equity Shares of Rs. 10/- each	12,000	12,000
Total	**12,000**	12,000
Issued, subscribed and fully paid up equity share capital:		
Opening balance	10,145	10,145
Add: Issue of shares during the year	-	-
Total	**10,145**	10,145

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	101,450,000	10,145	101,450,000	10,145
Add: Issue of shares during the year	-	-	-	-
Outstanding at the end of the year	**101,450,000**	**10,145**	**101,450,000**	**10,145**

Details of shares held by Promoter

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	101,449,940	100%	101,449,940	100%

Details of shares held by Holding company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	101,449,940	100%	101,449,940	100%

Details of shareholder holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	101,449,940	100%	101,449,940	100%

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared or paid any dividend.

In the period of five years immediately preceding March 31, 2025
The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

(Currency : Rs. in lakhs)

		As at March 31, 2025	As at March 31, 2024
9	**Other equity**		
	Capital Reserve (refer note 9.1)	190,096.06	190,096.06
	Retained earnings (refer note 9.2)	(98,237.46)	(98,231.15)
	Total	**91,858.60**	91,864.90
9.1	**Capital reserve**		
	Opening balance	190,096.06	190,096.06
	Addition during the year	-	-
	Total	**190,096.06**	190,096.06
9.2	**Retained earnings**		
	Opening Balance	(98,231.15)	(98,227.40)
	Net profit/(loss) for the year	(6.31)	(3.75)
	Total	**(98,237.46)**	(98,231.15)

Piramal Finance Limited (PFL)(formerly known as Piramal Capital and Housing Finance Limited (PCHFL)) has acquired Dewan Housing Finance Corporation Limited (DHFL) as part of an Insolvency and Bankruptcy process. PFL submitted the Resolution Plan on 22 December 2020, and it contained prayers inter alia seeking nullification of the Compulsory Convertible Debentures (CCDs) issued to Wadhawan Global Capital Private Limited (WGC) and extinguishment of rights pursuant to these CCDs. Vide the order approving the Resolution Plan dated 7 June 2021, the Hon'ble National Company Law Tribunal (NCLT) also allowed the prayers contained therein. 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 National Company Law Appellate Tribunal, New Delhi (NCLAT) was disposed of as withdrawn by an order dated 27 September 2023, pursuant to settlement between the parties. The legal representatives of PFL have advised that PFL has a strong case on merits in the WGC's litigation pending before the NCLAT

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

DHFL Investments Limited

CIN : U74999MH2017PLC291108

Notes to the Standalone Financial Statements *(Continued)*

For the year ended March 31, 2025

(Currency : Rs. in lakhs)

		For the year ended March 31, 2025	For the year ended March 31, 2024
10	**Other Income**		
	Write back of professional fees	0.50	1.40
	Total	**0.50**	**1.40**
11	**Other Expenses**		
	Legal and professional fees	1.19	1.14
	Filling & NSDL Fees	4.80	2.14
	Bank Charges	0.02	0.01
	Duties and taxes	0.35	0.15
	Payments to auditors		
	- as auditor	0.45	1.70
	- for other services	-	-
	Other Expenses	-	0.01
	Total	**6.81**	**5.15**

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

12 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.

The computation of earnings per share is set out below:

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders	(6.31)	(3.75)
Weighted average number of equity shares outstanding during the year for	101,450,000	101,450,000
Basic and Diluted EPS of face value of Rs. 10	(0.006)	(0.004)

The basic and diluted EPS is same as there are no potential dilutive equity shares.

13 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is Nil.

14 Contingent liabilities

As on March 31, 2025, the contingent liability is Nil. (March 31, 2024- Nil)

15 Segment Reporting

The income of the Company comprises of solely dividend and interest income and accordingly there are no reportable segments as specified in IND AS 108 ("Operating Segment") which needs to be reported.

16 Income Taxes

Deferred Tax Assets is not recognised as a matter of prudence and provsion for current tax is not made in view of assessable loss for the year.

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

17 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

A. Holding company

Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) (based on voting power)

Piramal Enterprises Limited - Ultimate Holding Company

B. Key Managerial Personnel & Director

(a) Mr. Bipin Singh, Director
(b) Mr. Jairam Sridharan, Director
(c) Ms. Upma Goel, Director
(d) Mr.Pradeep Bhadauria, Director (Resigned on April 29, 2023)
(e) Mr.Sushant Pawar, Chief Financial Officer (Resigned on January 15, 2025)
(f) Ms. Ishita Doshi, Company Secretary (Appointed on October 1, 2024, resigned on February 20, 2025)
(g) Ms. Urmila Rao, Company Secretary (Appointed on October 5, 2023, resigned on October 01, 2024)
(h) Ms. Ruchi Sheth, Company Secretary (Resigned on April 06, 2023)

C. Joint Venture & Associates

DHFL Ventures Trustee Company Pvt Ltd (Associate Company)
Pramerica Life Insurance Company Limited (Joint Venture)

D. Details of transactions with related parties

Details of Transactions	Holding Company		Other Related Parties		KMP & Directors	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Support Service Charges (Expenses)						
- Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	0.71	-	-	-	-	-
TOTAL	**0.71**	-	-	-	-	-

E. Details of balances with related parties

	Holding Company		Other Related Parties		KMP & Directors	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Investement in Equity shares						
- Pramerica Life Insurance Company Limited	-	-	102,000.00	102,000.00	-	-
- DHFL Venture Trustee Company Pvt. Ltd	-	-	2.25	2.25	-	-
TOTAL	-	-	**102,002.25**	**102,002.25**	-	-

DHFL Investments Limited Mumbai

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

18 Maturity analysis of assets and liabilities

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

	As on 31st March-2025			As on 31st March-2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	0.18	-	0.18	12.76	-	12.76
Investments	-	102,002.25	102,002.25	-	102,002.25	102,002.25
Other Financial assets	-	1.50	1.50	-	1.50	1.50
Sub total	**0.18**	**102,003.75**	**102,003.93**	**12.76**	**102,003.75**	**102,016.51**
Total Assets	**0.18**	**102,003.75**	**102,003.93**	**12.76**	**102,003.75**	**102,016.51**
LIABILITIES						
Financial liabilities						
Trade payables	0.27	-	0.27	6.43	-	6.43
Other Financial liabilities	0.06	-	0.06	0.17	-	0.17
Sub total	**0.33**	-	**0.33**	**6.60**	-	**6.60**
Total Liabilities	**0.33**	-	**0.33**	**6.60**	-	**6.60**

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(Currency : Rs in lakhs)

19 Financial Instruments-Fair values and risk management

Accounting classification

a) Categories of Financial Instruments:	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised Cost*	FVTPL	FVOCI	Amortised Cost*
Financial Assets						
Investments	-	-	102,002.25	-	-	102,002.25
Cash and Bank Balances	-	-	0.18	-	-	12.76
Other Financial Assets	-	-	1.50	-	-	1.50
	-	-	102,003.93	-	-	102,016.51
Financial liabilities						
Trade Payables	-	-	0.27	-	-	6.43
Other Financial Liabilities	-	-	0.06	-	-	0.17
	-	-	0.33	-	-	6.60

b) Fair Value Hierarchy and Method of Valuation

Financial Instruments	March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Investments	102,002.25	-	-	102,002.25	102,002.25
Cash and Bank Balances	0.18	-	-	0.18	0.18
Other Financial Assets	1.50	-	-	1.50	1.50
	102,003.93	-	-	102,003.93	102,003.93
Financial liabilities					
Trade Payables	0.27	-	-	0.27	0.27
Other Financial Liabilities	0.06	-	-	0.06	0.06
	0.33	-	-	0.33	0.33

Financial Instruments	March 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Investments	102,002.25	-	-	102,002.25	102,002.25
Cash and Bank Balances	12.76	-	-	12.76	12.76
Other Financial Assets	1.50	-	-	1.50	1.50
	102,016.51	-	-	102,016.51	102,016.51
Financial liabilities					
Trade Payables	6.43	-	-	6.43	6.43
Other Financial Liabilities	0.17	-	-	0.17	0.17
	6.60	-	-	6.60	6.60

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

The management assessed that cash and cash equivalents, other financial assets, Trade payables and other financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

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Financial risk management

The Company has exposure to the following risks arising from financial instruments:
-Credit risk
-Liquidity risk and
-Market risk

Risk management framework

The Company's principal financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include FVTPL investments.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Equity price risk
The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Company's investment in it's group company - DHFL Pramarica Life Insurance Company Limited, which is non-listed, is significant. But being the startegic investment, company is not enfluenced by equity price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities from its other financial instruments.

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company's board of directors. Investments of surplus funds are made only with approval of Board of directors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period/year ended March 31, 2025 and March 31, 2024.

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20 Ratio as per the Schedule III requirements

Particulars	March 31, 2025	March 31, 2024	Variance%	Numerator	Denominator
(a) Capital to risk-weighted assets ratio (CRAR)	100%	100%	0%	Tier I Capital + Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items
(b) Tier I CRAR	100%	100%	0%	Tier I Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items
(c) Tier II CRAR	0%	0%	0%	Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items
(d) Liquidity Coverage Ratio*	54%	193%	72%	High Quality Liquid Assets	Net Cash Out flows

* Variance due to decrease in Cash and Cash Equivalents

21 Other Statutory information

i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

v) The Company have not advanced or loaned or invested funds to any other person (s)or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) During the year the Company have 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 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 Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not had 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.

viii) The Title deeds for all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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22 Corporate Social Responsibility (CSR)

The provisions of section 135 of the Act are applicable to the Company, since average net profit of preceding three financial years is negative, the company is not required to make any CSR contribution during the year.

23 Other matters

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

24 Foreseable losses

The Company does not have any long term contracts which are required to be assessed for material forseable losses.

25 Previous year's figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For M/s Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No. 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597
Mumbai
Date: April 30, 2025

Mayur Khandelwal & Co. ICAI FRN: 134723W Chartered Accountants

For and on behalf of the Board of Directors of
DHFL Investments Limited

Jairam Sridharan
Director
DIN: 05165390

Upma Goel
CEO & Director
DIN: 00713974

DHFL Investments Limited Mumbai

LODHA
& CO LLP
Chartered Accountants

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

Independent Auditor's Report

To The Members of
Piramal Fund Management Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Piramal Fund Management Private Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 31st March 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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.

Material Uncertainty related to Going Concern:

Attention is drawn to note no. 51 to the standalone financial statements dealing with going concern assumption for preparation of the financial statements of the Company. The Company continues to incur cash losses and the company presently does not have any employees. However, considering the financial support of the Holding Company, as and when required, the financial statement have been prepared on a going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 control system with reference to standalone financial system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 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 any identified misstatements in the financial statements.

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

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

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, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 and records.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid 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 representation received from the directors as on March 31, 2025 taken on records 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, The Company has not paid remuneration to its directors during the year and accordingly the provisions of Section 197 of the Act are not applicable to the Company.

(h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial performance in its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of 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.

v. The Company has not declared or paid dividend during the financial year 2023-24. Accordingly, reporting under rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention as per the Act.

For **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E/ E300284

Sd/-

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 25044101BMIVNT1624

Place: Mumbai
Date: April 30, 2025

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Fund Management Private Limited dated April 30, 2025.

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets: -

A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a programme of physical verification of its PPE by which all PPE are verified on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size and the nature of business. During the year, the Company has carried out the physical verification of certain PPE and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records, the company does not hold any immovable property and hence reporting under clause 3(i)(c) of the order is not applicable to 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 the records of the Company, neither any proceedings have been initiated during the year nor 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. The Company is in the business of rendering investment advisory services and does not have any physical 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 does not have any sanctioned working capital borrowing facility at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) 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 investment made are in the ordinary course of business and accordingly in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantee and security during the year.

v. According to the information and explanations given to us and on the basis of our examination of records, 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. According to the information and explanations given to us and on the basis of our examination of records, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act or any other relevant provisions of the Act and rules framed there under 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 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 records, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute.

viii. According to the information and explanations given to us and based on the our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the order is not applicable to the Company.

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) of the Order is not applicable to the Company.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements, in our opinion the Company has 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, associates or joint venture 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 funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year 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 based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past 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 fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, 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) Based on our audit procedure performed and according to the information and explanations given to us, Section 177(9), with regards to whistleblower complaints, of the Act is not applicable and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard. The Section 177 with regards to Audit Committee constitution of the Act is not applicable to the Company.

xiv. As the Company's turnover is less than 200 crores and it does not have any borrowings from banks/ financial institutions, accordingly provisions of Section 138 of the Act regarding appointment of Internal auditor is not applicable and hence reporting under clause 3(xiv)(a) and 3(xiv(b) of the order is not applicable to the Company.

xv. According to the information and explanations given to us and on the basis of our examination of 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.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) 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 only one CIC as a part of the Group.

xvii. The Company has incurred cash losses of Rs. 1,257 lakhs during the financial year covered by our audit and it has incurred cash losses of Rs. 8,406 lakhs in the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors 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 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. The Company is not required to spend any amount under the provision of Section 135 of the Act during the year and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E / E300284

Place: Mumbai
Date: April 30, 2025

Sd/-

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 25044101BMIVNT1624

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Fund Management Private Limited dated April 30, 2025:

Report on the Internal Financial Controls with reference to standalone financial statements 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 statements of the Piramal Fund Management Private 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 statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 entity are being made only in accordance with authorisations of

management;(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; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

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 statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, 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 statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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 **Lodha & Co. LLP**
Chartered Accountants
Firm registration No. – 301051E / E300284

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 25044101BMIVNT1624

Place: Mumbai
Date: April 30, 2025

Piramal Fund Management Private Limited

Standalone Balance Sheet

(Currency: Indian rupees in lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Financial assets:			
(a) Cash and cash equivalents	*3*	**1,432**	386
(b) Trade receivables	*4*	**257**	29
(c) Loans	*5*	**4,396**	-
(c) Investments	*8*	**4,443**	10,604
(d) Other financial assets	*6*	**-**	96
2 Non-Financial assets:			
(a) Current tax assets (net)	*7*	**265**	478
(b) Property, plant and equipment	*9*	**5**	20
(c) Right of use assets	*9*	**-**	562
(d) Other intangible assets	*10*	**-**	-
(e) Other non-financial assets	*11*	**213**	547
Total assets		**11,011**	12,722
LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	*12*	**67**	106
(b) Borrowings	*13*	**-**	22,516
(c) Lease liabilities	*35*	**-**	634
(d) Other financial liabilities	*14*	**-**	116
2 Non-Financial liabilities			
(a) Current tax liabilities (net)	*15*	**-**	20
(b) Provisions	*16*	**-**	42
(c) Deferred tax liabilities (net)	*17*	**-**	-
(d) Other non-financial liabilities	*18*	**8**	22
3 Equity			
(a) Equity share capital	*19*	**23**	19
(b) Other equity	*20*	**10,913**	(10,753)
Total liabilities and equity		**11,011**	12,722
Material Accounting Policies	*2*		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached.

For Lodha and Co. LLP
Chartered Accountants
Firm's Registration No: 301051E/E300284

Sd/-
R. P. Baradiya
Partner

Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors of
Piramal Fund Management Private Limited

Sd/-
Ajay Piramal
Director
DIN: 00028116

Sd/-
Niraj Bhukhanwala
Director
DIN: 00113468

Sd/-
Divyata Raval
Company Secretary

Mumbai
Date: 30 April 2025

Internal

Piramal Fund Management Private Limited

Statement of Standalone Profit and Loss

for the year ended 31 March 2025

(Currency: Indian rupees in lakhs)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
Fee and Commission Income	21 A	**551**	112
Net gain on fair value changes	21 A	**9**	241
Total revenue from operations		**560**	353
Other income	*21 B*	**508**	20
Total revenue		**1,068**	373
Expenses			
Finance costs	*22*	**1,067**	910
Impairment of financial instruments	*23*	**231**	-
Employee benefits expenses	*24*	**394**	508
Depreciation and amortization	*25*	**12**	174
Other expenses	*26*	**628**	1,328
Total expenses		**2,332**	2,920
Loss before tax & Exceptional items		**(1,264)**	(2,546)
Exceptional items	*47*	**-**	6,391
Loss before tax		**(1,264)**	(8,938)
Tax expenses			
Current tax	*27(a)*	**-**	-
Tax relating to earlier years	*27(a)*	**180**	-
Deferred Tax	*27(b)*	-	-
		180	-
Loss after tax		**(1,444)**	(8,938)
Other Comprehensive Income/(Expenses):			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		**27**	52
- Income tax relating to above items		**-**	-
		27	52
Total Comprehensive income for the year		**(1,417)**	(8,886)
Earnings per share [nominal value of share Rs. 10]	*29*		
Basic		**(623)**	(4,704)
Diluted		**(623)**	(4,704)
Material accounting policies	*2*		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For Lodha and Co. LLP
Chartered Accountants
Firm's Registration No: 301051E/E300284

Sd/-
R. P. Baradiya
Partner

For and on behalf of the Board of Directors of
Piramal Fund Management Private Limited

Sd/-
Ajay Piramal
Director
DIN: 00028116

Sd/-
Niraj Bhukhanwala
Director
DIN: 00113468

Sd/-
Divyata Raval
Company Secretary

Mumbai
Date: 30 April 2025

Piramal Fund Management Private Limited

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(Currency: Indian rupees in lakhs)

(a) Equity share capital

	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	
Balance as at 01 April 2023	**19**
Changes in equity share capital due to prior period errors	**-**
Restated balance as at 01 April 2023	**19**
Changes in equity share capital during the year	**-**
Balance as at 31 March 2024	**19**
Changes in equity share capital due to prior period errors	**-**
Restated balance as at 01 April 2024	**19**
Changes in equity share capital during the year	**4**
Balance as at 31 March 2025	**23**

(b) Other equity

Particulars	Reserves and surplus					Total
	Equity component of compound financial instruments (Note 20)	General reserve	Securities Premium	Capital redemption reserve	Retained earnings	
Balance as at 01 April 2023	**495**	**109**	**-**	**2**	**(2,473)**	**(1,867)**
Changes in accounting policy or prior period errors	-	-		-	-	-
Restated balance as at 01 April 2023	-	-		-	-	-
Loss for the year	-	-		-	(8,938)	(8,938)
Other comprehensive income for the year, net of tax	-	-		-	52	52
Balance as at 31 March 2024	**495**	**109**	**-**	**2**	**(11,359)**	**(10,753)**
Changes in accounting policy or prior period errors	-	-		-	-	-
Restated balance as at 01 April 2024	-	-		-	-	-
Loss for the year	-	-		-	**(1,444)**	**(1,444)**
Other comprehensive income for the year, net of tax	-	-		-	**27**	**27**
Premium on conversion of Loan and OCRPS into Equity shares (Refer Note no.20)	(495)		23,578	-	-	**23,083**
Balance as at 31 March 2025	**-**	**109**	**23,578**	**2**	**(12,776)**	**10,913**

Material accounting policies *2.*

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For Lodha and Co. LLP
Chartered Accountants
Firm's Registration No: 301051E/E300284

Sd/-
R. P. Baradiya
Partner

For and on behalf of the Board of Directors of
Piramal Fund Management Private Limited

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Ajay Piramal
Director
DIN: 00028116

Sd/-
Niraj Bhukhanwala
Director
DIN: 00113468

Sd/-
Divyata Raval
Company Secretary

Mumbai
Date: 30 April 2025

Internal

Piramal Fund Management Private Limited

Standalone Cash Flow Statement

for the year ended 31 March 2025

(Currency: Indian rupees in lakhs)

	Notes	**For the year ended 31 March 2025**	For the year ended 31 March 2024
Cash flows from operating activities			
Profit/ (Loss) before tax		**(1,264)**	(8,887)
Adjustments for :			
Finance costs	*22*	**1,067**	910
Sundry balances written back	*21 B*	**(2)**	-
Interest Income on Term Loan	*21 B*	**(377)**	-
Provision for standard assets (ECL)	*23*	**231**	-
Provision for bad debts/ Bad Debt written off	*26*	**-**	530
Loss/ (Gain) on sale of assets	*21 B*	**(6)**	-
Depreciation and amortisation	*25*	**12**	174
Exchange Loss/ (Gain)	*21 B*	**(91)**	-
Lease cancellation	*21 B*	**(28)**	-
Net gain on fair value changes - Investments	*21 A*	**(9)**	(241)
Operating cashflow before working capital changes		**(468)**	(7,514)
(Increase)/Decrease in loan		**(4,250)**	-
(Increase)/Decrease in trade receivables		**(229)**	191
(Increase)/Decrease in other financial assets		**96**	(13)
(Increase)/Decrease in other non financial assets		**334**	(311)
Increase/(Decrease) in trade payables		**(10)**	61
Increase/(Decrease) in provision		**(42)**	(82)
Increase/(Decrease) in other financial liabilities		**(116)**	(221)
Increase/(Decrease) in other liabilities		**(14)**	(3)
Cash generated from/(used in) operations		**(4,698)**	(7,892)
Income taxes paid		**13**	(8)
Net cash flows from/(used in) operating activities (A)		**(4,685)**	(7,900)
Cash flows from investing activities			
Redemption of investments		**836**	799
Proceeds from Buy-back of equity shares by a subsidiary		**4,602**	-
Investment in mutual fund (net)		**823**	255
Proceeds from disposal of property, plant and equipment		**8**	-
Net cash flows from/(used in) investing activities (B)		**6,269**	1,054
Cash flows from financing activities			
Proceeds from borrowings(ICD)	*34*	**-**	8,100
Repayment of borrowings(ICD)	*34*	**(300)**	(1,400)
Interest paid		**(171)**	(83)
Payment of lease liabilities		**(67)**	(196)
Net cash flows from/(used in) financing activities (C)		**(538)**	6,421
Net increase/(decrease) in cash and cash equivalents D=(A+B+C)		**1,046**	(425)
Cash and cash equivalents at the beginning of the year (E)	*3*	**386**	811
Cash and cash equivalents at the end of the year (D+E)	*3*	**1,432**	386
As per financials note no. 3		**1,432**	386
Material accounting policies	*2*		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For Lodha and Co. LLP
Chartered Accountants
Firm's Registration No: 301051E/E300284

Sd/-
R. P. Baradiya
Partner

Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors of
Piramal Fund Management Private Limited

Sd/-
Ajay Piramal
Director
DIN: 00028116

Sd/-
Niraj Bhukhanwala
Director
DIN: 00113468

Sd/-
Divyata Raval
Company Secretary

Mumbai
Date: 30 April 2025

Piramal Fund Management Private Limited

Notes to Standalone Financial Statements

for the year ended 31 March 2025

1. BACKGROUND

Piramal Fund Management Private Limited ('The Company') was incorporated on 14 July 2005 with an objective to provide investment advisory services in the real estate sector. The Company has established a contributory trust, viz. 'Indiareit Fund' (the 'Fund'), under the provisions of the Indian Trust Act, 1882. The Fund has received approval from the Securities and Exchange Board of India on 17 October 2005 to carry on the activity of a venture capital fund under its different schemes by pooling together resources and finances from institutional and high net worth investors. On 15 September 2011, the Company received approval from the Securities and Exchange Board of India to carry out the activity of Portfolio Manager.

The Company has been appointed as investment advisor to the Fund under an investment advisory agreement dated 18 August 2005 as amended and restated vide agreement dated 31 January 2006. The Company has also been appointed as an investment advisor to INDIAREIT Investment Management Co. (Mauritius), Piramal Asset Management Private Limited (Singapore) and IIFL Income Opportunities Fund – Series Special Situations. On 15 September 2011, Company has received approval from the Securities and Exchange Board of India to carry the activity of Portfolio Manager. In addition to the above, the Company is also providing consultancy services for development of real estate projects and advisory services for facilitation of investements in to the real estate sector.

2. Material accounting policies

i) Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company's standalone financial statements are presented in Indian Rupees (INR), which is also its functional currency.

ii) Basis of Accounting

The standalone financial statements have been prepared on the historical cost basis except for certain standalone financial instruments that are measured at fair values at the end of each reporting period.

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make certain 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 standalone 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.

iii) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. 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.

Following areas entail a high degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.
1. Impairment of financial assets – Note 31
2. Fair Valuation of financial assets and liabilities - Note 30
3. Measurement of defined benefit obligations; key actuarial assumptions – Note 28

iv) Property, plant and equipment

All property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. 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 profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of property, plant and 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 & 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 standalone statement of profit and loss.

v) 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 standalone statement of profit and loss.

2. Material accounting policies (Continued)

vi) Depreciation and amortisation

a. Property, plant and equipment

Depreciation is provided on a pro-rata basis using straight line method ('SLM') over the useful lives of the assets specified in Schedule II of the Companies Act, 2013. Estimated useful lives as determined by the management of respective subsidiaires based on technical evaluation are as under :

Office equipments	5 years
Furniture and fixtures	10 years
Computer servers and network devices	6 years
Computer - end user devices	3 years
Motor car	8 years
Leasehold improvements	Amortised over lease tenure

Individual fixed assets costing less than Rupees five thousand are depreciated fully in the year of purchase or acquisition.

b. Intangible assets

Intangible Assets are amortized on a straight line basis over their finite useful lives over the following period:

Computer Software	6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Individual fixed assets costing less than Rupees five thousand are depreciated fully in the year of purchase or acquisition.

vii) Impairment of non financial assets

The Company assesses at each standalone 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 groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 standalone statement of profit and loss. If at the balance sheet date there is an indication that if 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.

viii) Financial instruments

Financial assets (including Lease rental discounting 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

Classification:
Financial assets that meet the following conditions are subsequently measured at amortised cost:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principa amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

2. Material accounting policies (Continued)

viii) Financial instruments *(Continued)*

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.

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 Company 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.

Financial assets at fair value through profit or loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of profit or loss. The net gain or loss recognised in the Statement of profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Changes in the fair value of financial assets at FVTPL are recognised in the standalone statement of profit and loss.

All assets for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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, 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 109, the Company 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 Company has used a practical expedient as permitted under Ind AS 109.

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. The Compay has a dedicated Asset Monitoring team which evaluates asset performance on a continued basis to flag of early warning signals. Probability of default have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with IndAS 109.

Internal

2. Material accounting policies (Continued)

viii) Financial instruments *(Continued)*

For recognition of impairment loss on other financial assets and risk exposure, the Company 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.
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:
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On derecognition of financial assets in entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, is recognised in the standalone statement of profit and loss.

Foreign exchange gains and losses:
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity:
Debt and equity instruments issued by a Company 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 equity instrument.

Financial liabilities:
All financial liabilities are subsequently measured at amortised cost using the effective interest method or 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

All liabilities for which fair value is measured or disclosed in standalonethe financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 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.

Internal

2. Material accounting policies (Continued)

ix) Employee Benefits

Employee benefits include provident fund, compensated absences and long term service awards. In case of provident fund, contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Company's contribution to provident fund (in case of constribution to the Regional Provident Fund office) 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 Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity and Compensated absences.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

Compensated absences, 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 Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the standalone statement of profit and loss in the year in which they arise.

x) Provisions and Contingent Liabilities

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 occurence 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

xi) Revenue recognition

Advisory fees: Revenue from advisory fees is recognised in profit or loss over time as the services are rendered

Dividend: Dividend income from investment is recognised when the Company's right to receive payment has been established (provided that it is probable that economic benefit will flow to the Company in the amount of dividend income can be measured realiably).

Interest: Interest income from a financial asset is recognised when it is probable that economic benefit will flow to the Company and the amount of income can be measured realiably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest applicable.

Investment Income: Income from investment in private equity funds is recognised when the Company's right to receive payment has been established (provided that it is probable that economic benefit will flow to the Company in the amount of investment income can be measured realiably).

xii) Leases

The Company's lease asset classes primarily consist of leases for office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes 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 recognizes 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 recognized 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. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

2. Material accounting policies (Continued)

xiii) 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 standalone 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.

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 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.

xiv) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

xv) 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. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xvi) Foreign Currency Transactions

(a) Functional and Presentation currency
The Financial statements are presented in Indian Rupees (INR), which is Company's functional and presentation currency

(b) Initial Recognition: Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.
Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

(c) Measurement of Foreign Currency Items at the Balance Sheet Date
Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

xvii) Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income / Costs.

xviii) Earnings per share (EPS)

Basic earnings per share:
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the 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.

(Currency: Indian rupees in lakhs)

3	**Cash and cash equivalents**	**As at 31 March 2025**	As at 31 March 2024
	Cash on hand	**2**	2
	Balance with banks		
	- Current accounts	**1,430**	384
	Total	**1,432**	386

4	**Trade receivables**	**As at 31 March 2025**	As at 31 March 2024
	Trade receivables		
	Receivables considered good - Unsecured	**257**	29
	(Refer note 48.1 for ageing)		
	Total	**257**	29

5	**Loans**	**As at 31 March 2025**	As at 31 March 2024
	Loans within India		
	Unsecured Term Loans to borrowers - at amortised cost, Considered good	**4,627**	-
	Less: Provision for expected credit loss	**(231)**	-
	Total	**4,396**	-

6	**Other financial assets**	**As at 31 March 2025**	As at 31 March 2024
	Security Deposit Considered good - Unsecured	**3**	99
	Less: Expected credit loss allowance	**(3)**	(3)
		-	96

7	**Current tax assets (net)**	**As at 31 March 2025**	As at 31 March 2024
	Income tax receivable	**265**	478
	Total	**265**	478

(Currency: Indian rupees in lakhs)

8	**Investments**	**As at 31 March 2025**		As at 31 March 2024	
		Qty.	***Amount***	*Qty.*	*Amount*
Investments within India					
(A) Instruments at fair value through profit and loss					
Quoted Investments					
Investment in Mutual Fund					
	Nippon India Overnight Fund	-	-	597,164	768
Unquoted Investments					
	Indiareit Fund Scheme V				
	Class C units of Rs. 100,000 each, fully paid up	-	-	1,400	884
	Class D units of Rs. 10,000 each, fully paid up	-	-	10	1
	LICHFL Urban Development Fund				
	Class A units of Rs. 10,000 each, fully paid up	**10,000**	**102**	10,000	99
Investments outside India					
(B) Measured at Cost					
Unquoted Investments					
(a)	**Investments in Subsidiaries (Wholly Owned)**				
	Equity Shares				
	Equity share of Indiareit Investment Management Co, a subsidiary, of USD 1 each, fully paid up	**15,824**	**4,272**	32,619	8,783
(b)	**Investments in Joint venture**				
	Equity shares of Asset Resurgence Mauritius Manager, a JV, of USD 1 each, fully paid up [50% share]	**95,445**	**69**	95,445	69
	Total Investments		**4,443**		10,604
	TOTAL NON-CURRENT INVESTMENTS (A) + (B)		**4,443**		10,604
	Aggregate book value of unquoted investments		**4,443**		9,836
	Aggregate market value of unquoted investments		**4,443**		9,836
	Aggregate book value of quoted investments		**-**		768
	Aggregate market value of quoted investments		-		768

(Currency: Indian rupees in lakhs)

9 Property, plant and equipment and Right to use assets

Particulars	Cost				Accumulated Depreciation				Net Block
	As at 1st April 2024	Additions	Disposal	As at 31 March 2025 (A)	As at 1st April 2024	For the year	Disposal	As at 31 March 2025 (B)	As at 31 March 2025 (A-B)
Computers	68	-	64	**4**	64	1	61	**4**	**0**
Furniture and fixtures	42	-	15	**27**	37	4	16	**25**	**2**
Motor car	79	-	21	**58**	68	7	21	**55**	**3**
	189	**-**	**100**	**89**	**169**	**12**	**98**	**84**	**5**
Right of use assets	790	-	790	**-**	228	-	228	**-**	**-**
	790	**-**	**790**	**-**	**228**	**-**	**228**	**-**	**-**
Total	**979**	**-**	**890**	**89**	**397**	**12**	**326**	**84**	**5**

Particulars	Cost				Accumulated Depreciation				Net Block
	As at 1st April 2023	Additions	Disposal	As at 31 March 2024 (A)	As at 1st April 2023	For the year	Disposal	As at 31 March 2024 (B)	As at 31 March 2024 (A-B)
Computers	68	-	-	**68**	64	0	-	**64**	**4**
Furniture and fixtures	42	-	-	**42**	31	6	-	**37**	**5**
Motor car	79	-	-	**79**	61	7	-	**68**	**11**
	189	**-**	**-**	**189**	**156**	**13**	**-**	**169**	**20**
Right of use assets	790	-	-	**790**	70	158	-	**228**	**562**
	790	**-**	**-**	**790**	**70**	**158**	**-**	**228**	**562**
Total	**979**	**-**	**-**	**979**	**226**	**171**	**-**	**397**	**582**

(Currency: Indian rupees in lakhs)

10 Intangible assets

Particulars	Cost or deemed cost				Accumulated Depreciation and Impairment				Carrying amount
	As at 1st April 2024	Additions	Disposal	As at 31 March 2025 (A)	As at 1st April 2024	For the year	Disposal	As at 31 March 2025 (B)	As at 31 March 2025 (A-B)
Computer software	34	-	34	-	34	-	34	-	-
Total	**34**	**-**	**34**	**-**	**34**	**-**	**34**	**-**	**-**

Particulars	Cost or deemed cost				Accumulated Depreciation and Impairment				Carrying amount
	As at 1st April 2023	Additions	Disposal	As at 31 March 2024 (A)	As at 1st April 2023	For the year	Disposal	As at 31 March 2024 (B)	As at 31 March 2024 (A-B)
Computer software	34	-	-	**34**	32	2	-	**34**	**-**
Total	**34**	**-**	**-**	**34**	**32**	**2**	**-**	**34**	**-**

(Currency: Indian rupees in lakhs)

11 Other non-financial assets

	As at 31 March 2025	As at 31 March 2024
Receivable from Gratuity Fund	**124**	366
Prepaid expenses	**15**	1
Other advances recoverable	**-**	71
GST receivable (net)	**74**	109
Total	**213**	547

12 Trade payables

		As at 31 March 2025	As at 31 March 2024
(i)	Total outstanding dues of micro enterprises and small enterprises	**-**	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 48.2 for ageing)	**67**	106
	Total	**67**	106

13 Borrowings

	As at 31 March 2025	As at 31 March 2024
Liability component of compound financial instruments:		
Convertible Preference Shares (Refer Note 27) *	**-**	11,500
From related parties (unsecured)		
Loan from Piramal Enterprises Limited (Holding Company) *	**-**	11,016
Total	**-**	22,516

Terms of repayment and rate of interest for unsecured borrowings

	Terms of Repayment	Rate of Interest
Loan from Piramal Enterprises Limited (Holding Company)	Loan is repayable within 15 days from end of the Loan term i.e. on or before 31-March-2025	The Lender shall be entitled to charge an arm's length interest at rates as may be agreed between the parties. The effective cost for the above loans is 11.54% & 10% of additional loan per annum.

During the current year, the Company has issued 41,825 equity shares by conversion of Loan and 0.01% Cumulative optionally convertible participative preference shares.

14 Other financials liabilities

	As at 31 March 2025	As at 31 March 2024
Employee related payable	**-**	116
Total	**-**	116

15 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for Income tax	**-**	20
Total	**-**	20

(Currency: Indian rupees in lakhs)

16 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences	-	42
Total	-	42

17 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Unamortised distribution expenses	-	-
Rent as per INDAS 116	-	49
Lease Asset INDAS116	-	141
Total deferred tax liability	-	141
Deferred tax assets		
Property, plant & Equipment and Intangible assets	**13**	71
Lease Liability INDAS116	-	160
Provision for ECL	**58**	-
Fair valuation of investment	**1**	-
Total deferred tax assets	**72**	231
Less: Deferred tax assets not recognised		
Total Deferred tax Asset (net)	**(72)**	(89)

18 Other non-financial liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues	**8**	22
Total	**8**	22

(Currency: Indian rupees in lakhs)

19 Equity Share capital

	PFMPL	As at 31 March 2025	As at 31 March 2024
Authorised share capital			
1,000,000 (Previous year 1,000,000) equity shares of Rs. 10 each	10,000,000	**100**	100
115,000 (Previous year 115,000) 0.01% cumulative optionally convertible participative preference shares of Rs.100 each	11,500,000	**115**	115
Total	**21,500,000**	**215**	215
Issued, subscribed and paid up capital			
231,825 (Previous year 190,000) equity shares of Rs.10 each fully paid up	2,318,250	**23**	19
Total	**2,318,250**	**23**	19

19.1 Fully paid equity shares

	Number	Amount
Balance as at 01 April 2023	190,000	19
Add: Issued during the year	-	-
Balance as at 31 March 2024	**190,000**	**19**
Add: Issued during the year	41,825	4
Balance as at 31 March 2025	**231,825**	**23**

19.2 Shares held by holding company

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Equity shares of Rs. 10 each fully paid up held by Piramal Enterprises Limited		
231,825 (31 March 2024- 190,000) Equity shares	23	19
	23	19

19.3 Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2025 Number	As at 31 March 2024 Number
Equity shares of Rs. 10 each fully paid up held by Piramal Enterprises Limited (100% holding company)	**231,825**	190,000

19.4 Details of shareholding of Promoters in the Company

	As at 31st March 2025				As at 31st March 2024		
	No of Shares	% of Total Shares		% Change during the year	No of Shares	% of Total Shares	% Change during the year
Equity shares of Rs. 10 each fully paid up held by							
Piramal Enterprises Limited J/w Mr. Ajay G Piramal and Mr. Rajesh Laddha	231,825	100%		-	190,000	100%	-
Total	**231,825**	**100%**		**-**	**190,000**	**100%**	**-**

19.5 Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled for one vote per share. There are no restrictions on payment of dividend to equity shareholders. On winding up of the company, the holders of equity share will be entitled to receive remaining assets of the company after distribution of all preferential liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms of Preference shares Prior to 3rd March 2025

0.01% Cumulative optionally convertible participative preference shares are to be redeemed on expiry of 15 years from date of allotment with an option to the Company to redeem some or all of the preference shares at any time or times before that date after giving 15 days notice to the holders of preference shares. Each preference share shall be redeemed at a premium of Rs. 9,900. Company shall convert each 0.01% Cumulative optionally convertible participative preference shares of Rs. 100 each into 1,000 (One thousand) Equity shares of Rs. 10 each at par at any time after the expiry of 8 (eight) years from the date of allotment.

Terms of Preference shares effective 3rd March 2025

These Preference Shares carry the following rights (but not the obligations), to the holder thereof:

a) The Right to call upon the Company to convert the Preference Share of Rs. 100/- each into equity at the fair market value of the equity shares of the Company as determined by the Registered valuer at the time of conversion;

b) The Right to call upon the Company to redeem the Preference Share at the Redemption Amount ("Call Option for Redemption") at any time after the expiry of 6 (six) months from the date of allotment of the Preference Share.

During the current year, the Company has issued 41,825 equity shares by conversion of Loan and 0.01% Cumulative optionally convertible participative preference shares.

(Currency: Indian rupees in lakhs)

20 Other equity

	As at 31 March 2025	As at 31 March 2024
General reserve	**109**	109
Option premium on convertible preference shares	**-**	495
Securities Premium	**23,578**	-
Retained earnings	**(12,776)**	(11,359)
Capital redemption reserve	**2**	2
	10,913	(10,753)

20.1 General reserve

	As at 31 March 2025	As at 31 March 2024
Opening balance	**109**	109
Closing balance	**109**	109

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

20.2 Option premium on convertible preference shares (refer note 27)

	As at 31 March 2025	As at 31 March 2024
Opening balance	**495**	495
Less: Transfer to Securities Premium	**(495)**	-
Closing balance	**-**	495

20.3 Securities Premium

	As at 31 March 2025	As at 31 March 2024
Opening balance	**-**	-
Add: During the year on conversion	**23,578**	-
Closing Balance	**23,578**	-

20.4 Retained earnings

	As at 31 March 2025	As at 31 March 2024
Opening balance	**(11,359)**	(2,473)
Net profit/(loss) for the year	**(1,444)**	(8,938)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	**27**	52
Closing balance	**(12,776)**	(11,359)

The amount that can be distributed by the company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.

20.5 Capital redemption reserve

	As at 31 March 2025	As at 31 March 2024
Opening balance	**2**	2
Closing balance	**2**	2

The capital redemption reserve has been created on buyback of equity shares.

Internal

(Currency: Indian rupees in lakhs)

21 A Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Fee and commssion income	**551**	112
Net gain on fair value changes		
-Realised gain/ (loss)	**6**	228
-Unrealised gain/ (loss)	**3**	13
Total	**560**	353

21 B Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Income on investments	**-**	20
Gain on sale of Property, plant and equipment	**6**	-
Sundry balances written back	**2**	-
Interest Income from term Loan	**377**	-
Interest on income tax refund	**3**	-
Exchange gain	**91**	-
Gain on lease cancellation	**28**	-
Total	**507**	20

22 Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	**1,043**	829
Interest on lease liabilities	**24**	81
Total	**1,067**	910

23 Impairment of financial instruments	31 March 2025	31 March 2024
Provision for standard assets	**231**	-
Total	**231**	-

24 Employee benefits expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	**280**	365
Contribution to provident and other funds	**12**	27
Share based payment expense (ESOP)	**94**	106
Staff welfare expenses	**8**	10
Total	**394**	508

25 Depreciation and amortisation	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant and equipment	**12**	14
Amortisation on right to use assets	**-**	158
Amortisation on intangible fixed assets	**-**	2
Total	**12**	174

(Currency: Indian rupees in lakhs)

		For the year ended 31 March 2025	For the year ended 31 March 2024
26	**Other expenses**		
	Legal & Professional Fees	**521**	645
	Rent - premises	**4**	-
	Travelling expenses	**7**	12
	Business promotion	**0**	2
	Donations	**-**	0
	Repairs and maintenance - others	**28**	64
	Power and fuel	**8**	12
	Rates & taxes	**7**	8
	Communication	**1**	2
	Printing and stationery	**0**	2
	Auditors' remuneration		
	Audit fees	**10**	10
	Certification fees	**2**	2
	Director Fees	**12**	20
	Royalty charge	**3**	3
	Bad Debts writen off	**-**	530
	Insurance	**23**	4
	Miscellaneous expenses	**2**	12
	Total	**628**	1,328

(Currency: Indian rupees in lakhs)

27 Income taxes

a. **Recognised in profit or loss**	**31 March 2025**	31 March 2024
Current Tax	**-**	**-**
In respect of prior period	**180**	-
b. Deferred Tax	**-**	**-**
In respect of the current year	-	-
	180	**-**

c. The income tax expense for the year can be reconciled to the accounting profit as follows:

			Effective tax rate reconciliation	
	For the year ended 31 March 2025	For the year ended 31 March 2024	**For the year ended 31 March 2025**	For the year ended 31 March 2024
Profit/(Loss) before tax & after exceptional items	**(1,263)**	(8,938)		
Income tax expense calculated at 25.17%	**(318)**	(2,250)	**-25.17%**	25.17%
Tax credit not recognised on losses	**318**	2,250	**25.17%**	-25.17%
Income tax expense recognised in profit or loss	**-**	-	**0.00%**	0.00%

d. **The amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the Balance Sheet as per table below:**

Assessment Year (nature of losses)	**Rs. in lakhs**	**Expiry date**
2019-20 (ordinary business loss)	2,145	31-Mar-27
2021-22 (ordinary business loss)	1,675	31-Mar-29
2022-23 (ordinary business loss)	906	31-Mar-30
2023-24 (Long term capital loss)	110	31-Mar-31
2023-24 (ordinary business loss)	1,925	31-Mar-31
2024-25 (Long term capital loss)	1,680	31-Mar-32
2024-25 (ordinary business loss)	9,223	31-Mar-32
Total	**17,664**	

Deferred tax asset is recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward losses can be utilized. In view of tax losses carry forward as at 31 March 2025, in the absense of convincing evidence that sufficient taxable income will be available against which deferred tax asset on deductible temporary difference can be realised. Accordingly, the Company did not record any deferred tax asset.

28 Segment reporting

The Company is primarily engaged in the business of investment advisory service and accordingly, there are no seprate reportable segmental infomrtion as per Ind AS 108.

(Currency: Indian rupees in lakhs)

29 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act 2013.

The computation of earnings per share is set out below:

Particulars		For the year 31 March 2025	For the year 31 March 2024
Profit/(loss) after tax	(A)	**(1,444)**	(8,938)
Weighted average number of Equity shares for basic EPS	(B)	**231,825**	190,000
Compulsory Convertible preference share		**-**	115,000,000
Weighted average number of Equity shares adjusted for the effect of dilution	(C)	**231,825**	115,190,000
Earnings per share			
- Basic	(A/B)	**(622.74)**	(4,704.30)
- Diluted	(A/C)	**(622.74)**	(4,704.30)
Nominal value of shares		**10.00**	10.00

30 Convertible preference shares

On 1 March, 2012, the Company issued 115,000 0.01% Cumulative optionally convertible participative preference shares of Rs. 100 each redeemable at a premium of Rs. 9,900 each. Preference shares are to be redeemed on expiry of 15 years from date of allotment with an option to the Company to redeem some or all of the preference share at any time or times before that date after giving 15 days notice to the holders of preference shares. The preference shareholder has right to call upon company to redeem the preference shares, exercisable at any time after the expiry of 6 months from the date of allotment. Each preference share shall be redeemed at a premium of Rs. 9,900. Company shall convert each 0.01% Cumulative optionally convertible participative preference shares of Rs. 100 each into 1,000 (One thousand) Equity shares of Rs. 10 each at par at any time after the expiry of 8 (eight) years from the date of allotment.

The convertible preference shares contain two components: liability and equity elements. The equity element is presented in equity under the heading of " option premium on convertible notes". The effective interest rate of the liability element on initial recognition is 13.53% p.a.

During the current year, the terms of Preference shares were amended as follows:

Terms of Preference shares effective 3rd March 2025
These Preference Shares carry the following rights (but not the obligations), to the holder thereof:
a) The Right to call upon the Company to convert the Preference Share of Rs. 100/- each into equity at the fair market value of the equity shares of the Company as determined by the Registered valuer at the time of conversion;
b) The Right to call upon the Company to redeem the Preference Share at the Redemption Amount ("Call Option for Redemption") at any time after the expiry of 6 (six) months from the date of allotment of the Preference Share.

During the current year, the Company has issued 41,825 equity shares by conversion of Loan and 0.01% Cumulative optionally convertible participative preference shares.

Particulars	For the year 31 March 2025	For the year 31 March 2024
Proceeds of issue	-	11,500
Liability component at the date of issue	-	10,768
Equity Component	-	732
Liability Component (included in "borrowing" (note 13))	-	10,768
Interest charged calculated at an effect interest rate of 13.53%	-	732
Interest accrued (included in "borrowing" (note 13))	-	732

Notes to the Standalone Financial Statements (Continued)

for the year ended 31 March 2025

(Currency: Indian rupees in lakhs)

31 Employee benefits :

Defined contribution plan

The Company's defined contribution plans are Provident Fund & Gratuity Fund. The Company has no further obligation beyond making the contributions to such plans. Charge to the standalone statement of profit and loss based on contributions.

Particulars	**31 March 2025**	31 March 2024
Employer's contribution to provident fund	**9**	21

Disclosures for defined benefit plans based on actuarial valuation reports as on 30 September 2024

The Company has scheme for gratuity as part of post retirement plan. A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by Rule 103 of Income Tax Rules, 1962.

During the year, the Company has transferred all its employees to Piramal Capital & Housing Finance Limited. Accordingly, the Company does not have any employees as on March 31, 2025.

A. Change in present value of defined benefit obligation

Funding Status	**(Funded)**	(Funded)
Type of benefit	**Gratuity**	Gratuity
Date of reporting	**31 March 2025**	31 March 2024
Present Value of Defined Benefit Obligation as at beginning of the year	**115**	206
Interest Cost	**4**	15
Current Service Cost	**3**	14
Past Service Cost	**-**	0
Benefits paid directly by the employer	**-**	(89)
Benefit paid from the fund	**-**	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	**1**	(12)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	**2**	1
Actuarial (Gains)/Losses on Obligations - Due to Experience	**2**	(21)
Less: Transfer of Obligation on transfer of employees	**(127)**	-
Present Value of Defined Benefit Obligation as at the end of the year	**-**	115

B. Change in the Fair Value of Plan Assets

Funding Status	**(Funded)**	
Type of benefit	**Gratuity**	Gratuity
Date of reporting	**31 March 2025**	31 March 2024
Fair Value of Plan Assets at the Beginning of the Period	**481**	429
Interest Income	**17**	32
Contributions by the Employer	**-**	-
Expected Contributions by the Employees	**-**	-
Assets Transferred In/Acquisitions	**-**	-
(Assets Transferred Out/ Divestments)	**-**	-
(Benefit Paid from the Fund)	**-**	-
(Assets Distributed on Settlements)	**-**	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	**-**	-
Effects of Asset Ceiling	**-**	-
The Effect of Changes In Foreign Exchange Rates	**-**	-
Return on Plan Assets, Excluding Interest Income	**23**	21
Less: Transfer of employees	**(522)**	
Fair Value of Plan Assets at the End of the Period	**-**	481

C. Amount recognised in the Balance Sheet

Funding Status	**(Funded)**	(Funded)
Type of benefit	**Gratuity**	Gratuity
Date of reporting	**For the year**	For the year
	31 March 2025	31 March 2024
Present Value of Defined Benefit Obligation as at the end of the year	**-**	(25)
Fair Value of Plan Assets as at end of the year	**-**	481
Funded Status (Surplus/ (Deficit))	**-**	457
Net (Liability)/Asset recognised in the Balance Sheet (Refer Note 10)	**-**	457

Notes to the Standalone Financial Statements (Continued)

for the year ended 31 March 2025

(Currency: Indian rupees in lakhs)

31 Employee benefits *(Continued)* :

D. Net interest cost for current period

Funding Status	**(Funded)**	(Funded)
Type of benefit	**Gratuity**	Gratuity
Date of reporting	**31 March 2025**	31 March 2024
Present Value of Benefit Obligation at the Beginning of the Period	**115**	206
Fair Value of Plan Assets at the Beginning of the Period	**(481)**	(429)
Net Liability/(Asset) at the Beginning	**(366)**	(223)
Interest Cost	**4**	15
Interest Income	**(17)**	(32)
Net Interest Cost for Current Period	**(13)**	(17)

E. Expenses recognised in Statement of Profit and Loss

Funding Status	**(Funded)**	(Funded)
Type of benefit	**Gratuity**	Gratuity
Date of reporting	**31 March 2025**	31 March 2024
Current Service Cost	**3**	14
Past Service Cost	**0**	0
Interest Cost	**(13)**	(17)
Expected Return on Plan Assets	**-**	-
Curtailments Cost / (Credit)	**-**	-
Settlements Cost / (Credit)	**-**	-
Net Actuarial (gain) / loss	**-**	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**(10)**	(2)

F. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Date of reporting	**31 March 2025**	31 March 2024
Actuarial (Gains)/Losses on Obligation For the Period	**5**	(31)
Return on Plan Assets, Excluding Interest Income	**(23)**	(21)
Change in Asset Ceiling	**-**	-
Net (Income)/Expense For the Period Recognized in OCI	**(18)**	(52)

G. Principal actuarial assumptions used:

	(%)	(%)
Funding Status	**(Funded)**	(Funded)
Type of benefit	**Gratuity**	Gratuity
Date of reporting	**31 March 2025**	31 March 2024
Expected Rate of return on Plan Assets (per annum)	**NA**	7.16%
Discount Rate (per annum)	**NA**	7.16%
Rate of Salary Increase	**NA**	10.00%
Rate of Employee Turnover	**NA**	23.00%
Mortality Rate During Employment	**NA**	Indian Assured Lives Mortality 2012-14 (Urban)

H. Other Details

	For the year	For the year
	31 March 2025	31 March 2024
No of Active Members	**3**	3
Per Month Salary For Active Members	**12**	11
Weighted Average Duration of the Projected Benefit Obligation	**1**	5
Average Expected Future Service (Years)	**-**	3
Projected Benefit Obligation (PBO)	**-**	25
Prescribed Contribution For Next Year (12 Months)	**-**	-

Notes to the Standalone Financial Statements (Continued)

for the year ended 31 March 2025

(Currency: Indian rupees in lakhs)

31 Employee benefits *(Continued)* :

I. Balance Sheet Reconciliation

	For the year 31 March 2025	For the year 31 March 2024
Opening Net Liability	**(366)**	(223)
Expenses Recognized in Statement of Profit or Loss	**(10)**	(2)
Expenses Recognized in OCI	**(18)**	(52)
Net Liability/(Asset) Transfer In	**-**	-
Net (Liability)/Asset Transfer Out	**-**	-
(Benefit Paid Directly by the Employer)	**-**	(89)
(Employer's Contribution)	**-**	-
Less: Transfer of Obligation on transfer of employees	**269**	
Net Liability/(Asset) Recognized in the Balance Sheet	**(124)**	(366)

J. Net Interest Cost for Next Year

	For the year 31 March 2025	For the year 31 March 2024
Present Value of Benefit Obligation at the End of the Period	**-**	25
(Fair Value of Plan Assets at the End of the Period)	**-**	(481)
Net Liability/(Asset) at the End of the Period	**-**	(457)
Interest Cost	**-**	8
(Interest Income)	**-**	(34)
Net Interest Cost for Next Year	**-**	(26)

K. Expenses Recognized in the Statement of Profit or Loss for Next Year

	For the year 31 March 2025	For the year 31 March 2024
Current Service Cost	**-**	6
Net Interest Cost	**-**	(26)
Expenses Recognized	**-**	(20)

L. Sensitivity Analysis

Projected Benefits Payable in Future Years From the Date of Reporting	**For the year 31 March 2025**	For the year 31 March 2024
Projected Benefit Obligation on Current Assumptions	**-**	25
Delta Effect of +1% Change in Rate of Discounting	**-**	(4)
Delta Effect of -1% Change in Rate of Discounting	**-**	4
Delta Effect of +1% Change in Rate of Salary Increase	**-**	4
Delta Effect of -1% Change in Rate of Salary Increase	**-**	(4)
Delta Effect of +1% Change in Rate of Employee Turnover	**-**	(1)
Delta Effect of -1% Change in Rate of Employee Turnover	**-**	1

M. Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	**For the year 31 March 2025**	For the year 31 March 2024
Projected Benefit Obligation on Current Assumptions		
1st Following Year	**-**	24
2nd Following Year	**-**	20
3rd Following Year	**-**	17
4th Following Year	**-**	15
5th Following Year	**-**	12
Sum of Years 6 to 10	**-**	39
Sum of Years 11 and above	**-**	-

Notes to the Standalone Financial Statements (Continued)

for the year ended 31 March 2025

(Currency: Indian rupees in lakhs)

31 Employee benefits *(Continued)* :

Notes:

Gratuity is payable as per Company's scheme as detailed in the report.

The Company has a defined benefit gratuity plan in India (funded). The entity'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 a trust 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.

During the year, there were no plan amendments, curtailments and settlements.

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 & attrition rate are in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Projected Benefit Obligation is done 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.

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 actuarial risks such as: interest rate risk, salary risk, investment risk, asset liability matching risk, mortality risk and concentration risk

(Currency: Indian rupees in lakhs)

32 Fair Value Disclosures

a)		For the year ended 31 March 2025			As at 31 March 2024		
	Categories of financial instruments:	**FVTPL**	**FVTOCI**	**Amortised Cost***	FVTPL	FVTOCI	Amortised Cost*
	Financial assets						
	Investments	102	-	4,341	984	-	8,852
	Mutual funds	-	-	-	768	-	-
	Cash and bank balances	-	-	1,432	-	-	386
	Trade receivables	-	-	257	-	-	29
	Other financial assets	-	-	-	-	-	96
	Total financial assets	**102**	**-**	**6,030**	1,752	-	9,363
	Financial liabilities						
	Borrowings	-	-	-	-	-	22,516
	Trade payables	-	-	67	-	-	106
	Lease liabilities			-			634
	Other financial liabilities	-	-	-	-	-	116
	Total financial liabilities	**-**	**-**	**67**	**-**	**-**	**23,372**

b) Fair Value Hierarchy and Method of Valuation

Particulars		**For the year ended 31 March 2025**				
	Notes	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
Measured at FVTPL						
Investments	i	**102**	-	-	102	102

Particulars		As at 31 March 2024				
	Notes	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
Measured at FVTPL						
Investments	i	984	-	-	984	984
Mutual Fund Units		768	-	768	-	768

Notes:

i. Discounted cash flow method has been used to determine the fair value. The discounting factor has been computed using a mix of past trends as well as likely rate of return of the underlying projects.

* The Company has not disclosed the fair value of loans, trade receivables, other financial assets, borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

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

Particulars	**Investments**
As at April 01, 2023	**2,053**
Additions during the year	-
Sold / Redemption	(1,037)
Gain /(loss) on fair valuation	(32)
As at March 31, 2024	**984**
Additions during the year	-
Sold / Redemption	(885)
Gain /(loss) on fair valuation	3
As at March 31, 2025	**102**

(Currency: Indian rupees in lakhs)

33 Fair Value Disclosures

1) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.
The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or convertible / nonconvertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Equity	**10,936**	(10,734)
Borrowings	**-**	22,516
Cash and cash equivalents	**1,432**	386
Net Debt	**-**	22,130

2) 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 manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The below table sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

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 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 31 March 2025 and 31 March 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	**For the year ended 31 March 2025**			
	Upto 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Trade payables	67	-	-	-
	67	**-**	**-**	**-**

Maturities of financial liabilities	For the year ended 31 March 2024			
	Upto 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Borrowings	22,516	-	-	-
Trade payables	106	-	-	-
Other financial liabilities (including lease liability)	244	**506**	**-**	-
	22,865	506	-	-

The following table details the Company'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 Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of financial assets	**For the year ended 31 March 2025**			
	Upto 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Investments	**102**	**-**	**-**	**4,341**
Trade receivables	**257**	**-**	**-**	**-**
	6,186	**-**	**-**	**4,341**

Maturities of financial assets	For the year ended 31 March 2024			
	Upto 1 year	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Investments	1,752	-	-	8,852
Other financial assets	96	-	-	-
Trade receivables	29	-	-	-
	2,263	-	-	8,852

(Currency: Indian rupees in lakhs)

33 Fair Value Disclosures *(Continued)*

3) Market Risk

a) Interest Rate Risk & 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 following table contains information about the significant unobservable inputs used in Level 3 valuations, and the valuation techniques used to measure fair value of instruments. The range of values represent the highest and lowest input used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input, but rather the different underlying characteristics of the relevant assets and liabilities.

Sensitivity Impact as at 31 March 2025

Method	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact in Value of Investments	
			Yield Increase	Yield Decrease
Fair Value using Discounted Cash flow method.	Discount rate	1%	-	-
Fair Value using Discounted Cash flow method.	Cash Flow	5%	-	-

Sensitivity Impact as at 31 March 2024

Method	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact in Value of Investments	
			Increase	Decrease
Fair Value using Discounted Cash flow method.	Discount rate	1%	-	-
Fair Value using Discounted Cash flow method.	Cash Flow	5%	49	(49)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. The Company does not carry any significant foreign currency risk.

c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables & Loans

The receivables of the Company are from advisory services to the developers and funds and loan has been given to a corporate party. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.
Outstanding customer receivables are regularly monitored. Refer note no. 48.1 for trade receivable ageing. The Comany has also granted an unscured loan during the year.

Movement of Expected Credit Loss	**As at 31 March 2025**	As at 31 March 2024
Opening Balance	**3**	79
Add: Additonal for the year	**232**	(76)
Less: Utlised	**-**	-
Closing Balance	**235**	3

Financial instruments and cash deposits

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds.

(Currency: Indian rupees in lakhs)

34 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

(a) Name of related parties

Holding company
Piramal Enterprises Limited

Subsidiary companies
INDIAREIT Investment Management Co., Mauritius
Piramal Asset Management Private Limited (upto 5th June 2023)

Joint venture
Asset Resurgence Mauritius Manager, Mauritius

Fellow subsidiary companies with whom transactions has ben carried out
Piramal Capital & Housing Finance Limited

Other related parties where common control exists, with whom transactions has been carried out
Piramal Corporate Services Private Limited
Aasan Corporate Solutions Pvt Ltd (formerly known as Aasan Developers & Constructions Pvt Ltd)
Piramal Corporate Tower Private Limited (formerly known as Piramal Consumer Products Pvt Ltd)

i. Transactions with subsidiaries

Particulars	**Subsidiary company**	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Advisory fees		
INDIAREIT Investment Management Co	-	28
Total	-	28
Buy-Back of Equity Shares		-
INDIAREIT Investment Management Co	**4,601**	-
Total	**4,601**	-

ii. Transactions with holding company

Particulars	**Holding company**	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on loan		
Piramal Enterprises Limited	**1,043**	829
Total	**1,043**	829
Loan Taken		
Piramal Enterprises Limited	-	8,100
Total	-	8,100
Repayment of loan		
Piramal Enterprises Limited	**300**	1,400
Total	**300**	1,400
Conversion of loan / OCRPS into Equity		
Piramal Enterprises Limited	**23,087**	-
Total	**23,087**	-
Advisory Fees		
Piramal Enterprises Limited	**229**	-
Total	**229**	-
Reimbursement of expenses (including Employee share based payment)		
Piramal Enterprises Limited	**94**	106
Total	**94**	106

(Currency: Indian rupees in lakhs)

Transactions with other related parties where common control exists

	Other related parties	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent paid (incl. Maintenance)		
Aasan Corporate Solutions Pvt Ltd	**-**	146
Piramal Consumer Products Pvt Ltd	**-**	52
Piramal Corporate Tower Private Limited	**67**	-
Total	**67**	**198**
Reimbursement of expenses		
Aasan Corporate Solutions Pvt Ltd	**-**	12
Piramal Consumer Products Pvt Ltd	**-**	1
Piramal Corporate Tower Private Limited	**8**	1
Total	**8**	14
Royalty charges		
Piramal Corporate Services Private Limited	**3**	**3**
Total	**3**	3

Transactions with fellow subsidiaries

	Fellow subsidiaries	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Advisory Fees		
Piramal Capital & Housing Finace Limited	**293**	-
Total	**293**	-
Rent Paid		
Piramal Capital and Housing Finance Limited	**4**	-
Total	**4**	-
Reimbursement of expenses		
Piramal Capital and Housing Finance Limited	**116**	1
Total	**116**	1
Outstanding balance payable		
Piramal Enterprises Limited (including interest)	**-**	11,016
Piramal Enterprises Limited - Liability componant of compound financial instruments:	**-**	11,500
Piramal Enterprises limited	**-**	17
Piramal Corporate Services Private Limited	**-**	3
Piramal Consumer Products Pvt Ltd	**-**	17
Piramal Corporate Tower Private Limited	**-**	1
Total	**-**	22,533
Outstanding balance receivable		
Piramal Capital & Housing Finace Limited	**235**	**-**
Total	**235**	-

(Currency: Indian rupees in lakhs)

35 Lease disclosure as Lessee

The Company had taken an office premise on lease basis. The lease period is greater than 1 years with an option to renew the lease after that date. During the year, the leased premises was surrendered by the Company.

Right-of-use assets

Right-of-use assets related to lease properties that do no meet definition of investment property are presented as Property, plant and equipment.

Particulars	**31 March 2025**	31 March 2024
Balance as at 01st April	**562**	720
Depreciation charge for the year	**-**	158
Derecognition/Modification of right-of-use assets	**562**	-
Balance as at 31st March 2024	**-**	562

Lease Liability

a) Movement in lease liabilities

Particulars	**31 March 2025**	31 March 2024
Balance as at 01st April	**634**	749
Add: Interest expense	**24**	81
Less: Payment of lease liabilities	**(67)**	(196)
Less: Lease modification	**(591)**	-
Balance as at 31st March 2025	**-**	634

b) Classification of current and non current

Current	-	140
Non current	-	494
Total	**-**	634

c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:
As at 31 March 2025

The Company does not have any contractual maturities of lease liabilities as on 31 March 2025.

As at 31 March 2024

Lease liability	**Lease payments**	**Finance charges**	**Net present value**
Later than one year	574	80	494
Not later than one year	206	66	140
Total undiscounted lease liabilities	780	146	634

d) As at 31 March 2025, there are no commitments for short term leases (31 March 2024 : Nil).

e) Amounts recognised in profit and loss	**31 March 2025**	31 March 2024
Amortisation of Right-of-use-assets	**-**	158
Gain on Lease Cancellation	**-**	-
Interest expense on lease liabilities	**24**	81

(Currency: Indian rupees in lakhs)

f) The total cash outflow for leases amount to Rs. 71 lakhs (31 March 2024 : Rs. 196 lakhs)

36 Auditors' remuneration

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit	**10**	10
Certification fees	**2**	2
Out-of-pocket expenses	**0**	**0**
Total	**12**	**12**

37 Contingent liability

Particulars	**For the year ended 31 March 2025**	As at 31 March 2024
Claims against the Company not acknowledged as debt :		
Income tax matters	**-**	261
Dividend payable on Cumulative Optionally Convertible Participative Preference Shares	**-**	0

The Company is of the view that the above demands may not devolve on the Company and hence no provision has been made.

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At year end, the Company 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.

The Company has 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 does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

38 Unhedged foreign currency exposure

The Company does not have any foreign currency exposure as on 31 March 2025 (Previous year 31 March 2024)

39 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Trade payable include Rs. Nil (previous year Rs. Nil) amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED).

(Currency: Indian rupees in lakhs)

40 Corporate social responsibility expenditure

The Compant is not required to spent any amount under setion 135 of the Companies Act, 2013.

41 There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42 No proceeding has been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

43 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

44 During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

45 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.

46 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.

47 The Company, 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 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.

(Currency: Indian rupees in lakhs)

48.1 Trade Receivables

Particulars as on 31 March 2025	Less then 6 months	6m-1 yr	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivables - considered good	257	-	-	-	-	**257**
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**

Particulars as on 31 March 2024	Less then 6 months	6m-1 yr	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivables - considered good	29	-	-	-	-	29
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**

48.2 Trade payables

Particulars as on 31 March 2025	Less then 6 months	6m-1 yr	1-2 year	2-3 year	More than 3 year	Total
MSME	-	-	-	-	-	-
Others	67	-	-	-	-	**67**
Disputed dues -MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

Particulars as on 31 March 2024	Less then 6 months	6m-1 yr	1-2 year	2-3 year	More than 3 year	Total
MSME	-	-	-	-	-	-
Others	97	-	-	1	8	106
Disputed dues -MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

(Currency: Indian rupees in lakhs)

49 The Company has prepared the financial statement in accordance with Division III of Schedule III of the Act. The analytical ratio prescribed in Division III i.e. Capital to risk-weighted assets ratio; Tier I and Tier II and Liquidity coverage ratio are not applicable.

50 During the previous year, in furtherance to the order of the Hon'ble the Delhi High Court in W.P.(CRL) 2555/2023 dated 5th September, 2023 and 20th September, 2023, Piramal Fund Management Private Limited had 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, an exceptional loss of Rs. 6,391 lakhs was recognised in the statement of profit and loss during the year ended March 31, 2024.

51 The Company has prepared the financial statements on going concern basis based on the commitment received from the holding company to provide financial support, as and when required.

52 The previous year figures have been re-grouped / re-classified wherever required to conform to current year's classification.

Signature to notes 1-52

For and on behalf of the Board of Directors of
Piramal Fund Management Private Limited

Sd/-	Sd/-	Sd/-
Ajay Piramal	**Niraj Bhukhanwala**	**Divyata Raval**
Director	Director	Company Secretary
DIN: 00028116	DIN: 00113468	

Mumbai
Date: 30 April 2025