

INDEPENDENT AUDITOR'S REPORT

To The Members of
Piramal Enterprises Limited
 Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Piramal Enterprises Limited ("the Company"), which comprises of Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements

section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr. No.	Key Audit Matters	Auditors Response
1.	Expected Credit Loss allowance on financial assets and net loss on derecognition of financial instruments under amortised cost category. Refer to accounting policy information in Note 2A (v) to the standalone financial statements and Notes 2B (i), (iv) and (vi), 5, 6, 17, 25, 26 and 41.3 to the standalone financial statements.	Principal audit procedures followed: <ul style="list-style-type: none"> ➤ Reviewed the Board / Sustainability and Risk Management Committee of Board approved loss allowance policy and verified the alignment of methodology adopted for computation of ECL provision as per the policies approved. ➤ Tested the design and operating effectiveness of the key controls over the completeness and accuracy of data, inputs and assumptions into the ECL model. ➤ Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards, Reserve Bank of India's ('RBI') master directions relating to Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and confirmed that the calculations are performed in accordance with the approved methodology and ECL amounts has been approved by the Management and the Audit committee.
	In accordance with Ind AS 109 "Financial Instruments", allowance for loan losses are determined using the expected credit loss (ECL) approach. ECL approach adopted by the Company involves significant management judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's ECL approach are: <ul style="list-style-type: none"> ➤ The application of ECL model requires several data inputs, inherently judgements in nature, to calculate Probability of Default ("PDs"), Loss Given Default ("LGD") and Exposure at Default (EAD). ➤ Estimating Management overlay (including additional overlay) for economic uncertainty, forward-looking information, macro-economic factors and impact of market risk for portfolio of real-estate loans ➤ Accuracy of the data from internal and external sources used in the Models. Qualitative and quantitative factors used in staging the loan assets. 	

Sr. No.	Key Audit Matters	Auditors Response
	<p>Considering the significance of ECL to the overall standalone financial statements and the degree of Management's estimates and judgements involved in this matter that requires significant auditors' attention. We have considered the expected credit loss allowance on financial assets to be a key audit matter.</p> <p>The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to ECL and net loss on derecognition of financial instruments under amortised category. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions will also be an area of focus as these are related to an area of significant estimate.</p>	<ul style="list-style-type: none"> ➤ Tested on sample basis key inputs, data and assumptions impacting ECL calculations to assess the accuracy and relevance of data and reasonableness of economic forecasts and model assumptions applied. ➤ Review of note placed before the Sustainability and Risk Management Committee of Board for Management overlay / General provision. ➤ Tested the arithmetical accuracy of the computation of ECL provision performed by the Company in spreadsheets. ➤ Verified the adjustments to the output of the ECL model are consistent with the documented rationale and basis for such adjustments which has been approved by the Audit Committee of the Board of Directors. ➤ Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in standalone financial statements are appropriate and sufficient.
2.	<p>Determination of fair value / recoverable value for the purpose of measurement of certain financial assets measured at fair value and for the purpose of impairment assessment of investments in subsidiary, joint venture or associate companies measured at cost, investment in Alternative Investment Fund (AIF) and investment property measured at cost: Refer to accounting policy information in Notes 2A (iii), (iv), (vi), (ix) and (x) and Notes 2B (ii), (iv), (v), (vi), 6, 10, 21, 28, 30, 35, 39 and 44.</p>	
	<p>The Company's investments in certain unquoted instruments (other than investment in subsidiaries, joint ventures and associates) are measured at fair value at each reporting date as per the requirements of Ind AS 109. These fair value measurements impact on the Company's financial performance. Further, certain investments in AIF are subjected to RBI Regulations. The Company's investments in subsidiaries, joint ventures and associates and investment property are measured at cost less provision for impairment, if any, as per the requirements of Ind AS 27 and Ind AS 40 respectively.</p>	<p>Principal audit procedures followed:</p> <ul style="list-style-type: none"> ➤ Understood the process, evaluated the design and testing the operating effectiveness of such controls in respect of valuation of investments / impairment assessment / estimation of recoverable amount by the Company's Management. ➤ Evaluated Management's controls over collation of relevant information used for determining estimates for valuation and recoverable amount and impairment testing of investments.
	<p>The valuation for the purpose of measurement and impairment assessment requires significant judgement due to unavailability of quoted prices and limited liquidity.</p> <p>The disclosures regarding the Company's fair value estimation and impairment are key to explaining the key estimation and judgements including material inputs to the estimated valuation / recoverable amount figures.</p>	<ul style="list-style-type: none"> ➤ Tested appropriate implementation of policies of valuation and impairment testing by the Company's Management. ➤ Reconciled the financial information in the estimates relating to fair valuation, recoverable amount and impairment to underlying source details. ➤ Verified the independent valuation reports for unquoted investments and investment property obtained by the Company's Management. ➤ Tested the reasonableness of Management's estimates considered in such assessment. ➤ Assessed the competence, capabilities and objectivity of the experts used by Management in the process of valuation models. ➤ Assessed the Company's application of and compliance with regulatory requirements with respect to investment in AIFs. ➤ Assessed the factual accuracy conclusion reached by the Management and appropriateness of the disclosures made in the standalone financial statements in respect of investments, investment property and impairment of non-financial assets.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report including annexures to the Board report but does not include the standalone financial statement and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including

other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, , and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on 31 March 2024 taken on records by the Board of Directors, none of the directors are disqualified as on 31 March 2024 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer note 32 (a) to standalone financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts 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. [Refer note 46 (ix) and 46 (x) to the standalone financial statements.]
 - v. As stated in note 20 to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in compliance with Section 123 of the Act. The dividend paid by the Company during the year is in accordance with Section 123 of the Act.
 - 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.

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824
UDIN: 24143824BKCNTZ6971

Place : Mumbai
Date : 8 May 2024

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

For Bagaria & Co LLP

Chartered Accountants
Firm Registration No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377
UDIN: 24145377BKHXXR7437

Place : Mumbai
Date : 8 May 2024

ANNEXURE “A”

referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Piramal Enterprises Limited of even date:

- i. a. In respect of Company’s Property, Plant and Equipment (PPE) 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-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets and investment property.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has program of physical verification of property, plant and equipment, investment property and right of use assets so as to cover all the items once every three years which, in our opinion, is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, physical verification was carried out by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed/ court orders approving scheme of arrangements/ amalgamation/ confirmation from custodians, provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in PPE are held in the name of the Company as at the balance sheet date. Further, based on examination of Letter of intent, independent architect certificate, the purchase agreements executed by the Company and deeds of transfer, we report that, the investment property in the nature of the beneficial interest of the underlying land development rights is held in name of the Company.
- d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and on the basis of our examination of records, no proceedings have been initiated during the year or are pending as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder and hence

reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

- ii. (a) As at 31 March 2024, the Company does not hold any inventories and hence reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of records, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate from banks on the basis of security of current assets during the year. In our opinion, the quarterly statements filed with banks are in agreement with the books of account.
- iii. During the year, in the ordinary course of its business, the Company has made investments in, and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. In respect of such Investment in, provided security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The principal business of the Company is to give loans, hence the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, having regard to the nature of the Company’s business, the investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security during the year.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Repayment of principal amounts and receipts of interest are regular except in delay in certain cases. However, having regard to the nature of business and the volume of the information involved, it is not practicable to provide an itemized list of loan assets where delinquencies during the year in the repayment of principal and interest have been identified for loans. Following delays were observed as at 31 March 2024:

Particulars	Total Overdue amount (Principal and Interest) * (₹ in Crores)	Number of cases
1-30 days	179.12	Wholesale 2; Retail – 5,704
31-60 days	18.93	Wholesale 1; Retail – 2,641
61- 90 days	24.14	Wholesale-1; Retail- 1,436
90 days or more	3.62	Retail – 496

* Excluding cases which are technical write off and restructured during the year

- (d) According to information and explanations given to us and on the basis of our examination of records of the Company, total amount (Principal and Interest) overdue for more than ninety days in respect of loans granted by the Company aggregates to ₹ 3.62 crores as at 31 March 2024, excluding the cases which are technical write off and restructured during the year. In accordance with the policies and procedures adopted, the Management has taken reasonable steps for recovery of principal amounts and interests.
- (e) The principal business of the Company is to give loans, hence the requirement to report on Clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans during the year either payable on demand or without specifying any terms or period of repayment during the year and hence reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company is a NBFC and engaged in the business of financing. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 (1) of the Act in respect of the investments made. Section 185 and other provisions of Section 186 of the Act are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in Clause vii (a) which have been not deposited on account of any dispute except as disclosed below:

Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the Amount Relates	Gross amount of dispute (₹ in Crores)	Amount Unpaid (₹ in Crores)
Income Tax Act, 1961	Income Tax	Appellate Tribunal	AY2013-14	0.15	0.15
		Appellate Authority up to Commissioner's level	AY 2006-07, 2010-11, 2011-12, 2012-13, 2014-15, 2016-17, 2019-20, 2020-21, 2021-22 and 2022-23	81.35	81.35
		High Court	AY 2002-03 and 2010-11	71.86	71.86
Central Excise Laws	Excise Duty & Service Tax including interest and penalty, as applicable.	CESTAT	1996-97 to 2000-01, 2004-05 to 2014-15	48.80	48.57
		Appellate Authority up to Commissioner's level	1989-90, 1995-96, 1998-99, 2004-05 to 2005-06 and 2013-18	6.13	6.12
Sales Tax Laws	Sales Tax	Tribunal	1990-91, 1995-96, 1997-98 to 2004-05, 2006-07 to 2010-11, 2012-13 to 2013-14	4.22	2.53
		Appellate Authority up to Commissioner's level	1998-99 to 2011-12, 2014-15	4.68	2.10
		High Court	2009-10	0.71	0.32
Goods & Service Tax Act, 2017	Goods & Service Tax	Appellate Authority up to Commissioner's level	2018-19	0.35	0.35
Stamp Act	Stamp Duty	High Court	1997-98, 1999-2000, 2001-02	9.37	9.37

- viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no amounts to be recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us and on the basis of our examination of the records, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

- (c) To the best of our knowledge and belief, in our opinion and according to the information and explanations given to us and on the basis of our examination of the records, term loans have been applied for the purposes for which they have been raised.
- (d) On an overall examination of the standalone financial statements, in our opinion the Company has, prima facie, not utilized funds raised on short term basis for long-term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture or associate and hence reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised term loans on the pledge of securities held in its subsidiary or joint venture.
- 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 utilised the money raised by way of initial public offer (including debt instruments) for the purposes for which they were raised:
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year and hence reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) During the year and up to the date of this report, no report under Sub Section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards. (Refer note 37 to the standalone financial statements)
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company being a NBFC is registered under Section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act').
- (b) The Company has conducted the non-banking financial activities with a valid certificate of registration.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year and hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,

which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the

For Suresh Surana & Associates LLP

Chartered Accountants
Firm's Registration No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824
UDIN: 24143824BKCNTZ6971

Place : Mumbai
Date : 8 May 2024

balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under Clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For Bagaria & Co LLP

Chartered Accountants
Firm's Registration No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377
UDIN: 24145377BKHXXR7437

Place : Mumbai
Date : 8 May 2024

ANNEXURE “B”

referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Piramal Enterprises Limited of even date:

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENT UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls with reference to standalone financial statement of the Piramal Enterprises Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statement issued by the Institute of Chartered Accountants of India (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 statement 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 statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone

financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the standalone financial statement.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company’s internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company’s internal financial control with reference to standalone financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of Management (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 statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating

For Suresh Surana & Associates LLP

Chartered Accountants
Firm's Registration No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824
UDIN: 24143824BKCNTZ6971

Place : Mumbai
Date : 8 May 2024

effectively as at 31 March 2024, based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bagaria & Co LLP

Chartered Accountants
Firm's Registration No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377
UDIN: 24145377BKHXXR7437

Place : Mumbai
Date : 8 May 2024

STANDALONE BALANCE SHEET

as at 31 March 2024

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
A. ASSETS			
1. Financial assets:			
(a) Cash and cash equivalents	3 (i)	1,201.86	1,678.22
(b) Bank balances other than cash and cash equivalents	3 (ii)	157.33	203.28
(c) Derivative financial instruments	4	0.20	-
(d) Loans	5	10,454.87	8,758.34
(e) Investments	6	14,349.56	17,435.64
(f) Other financial assets	7	197.49	178.10
Total Financial assets		26,361.31	28,253.58
2. Non- financial assets:			
(a) Current tax assets (net)	8	591.04	722.87
(b) Deferred tax assets (net)	9	336.33	415.80
(c) Investment Property	10	675.00	1,335.31
(d) Property, Plant and Equipment	11	12.71	11.77
(e) Intangible assets under development	11	9.50	2.72
(f) Other Intangible assets	11	11.04	7.38
(g) Right to Use Assets	36	37.84	10.88
(h) Assets held for sale	43	1,708.34	2,277.54
(i) Other non-financial assets	12	62.61	66.18
Total Non-financial assets		3,444.41	4,850.45
Total Assets		29,805.72	33,104.03
B. LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities:			
(a) Payables	13		
Trade payables			
(i) Total outstanding dues to micro and small enterprises		0.60	1.04
(ii) Total outstanding dues to creditors other than micro and small enterprises		73.17	98.21
(b) Debt securities	14 (i)	3,704.54	6,225.08
(c) Borrowings (other than debt securities)	14 (ii)	4,141.35	2,419.77
(d) Deposits	14 (iii)	25.15	70.41
(e) Other financial liabilities	15	77.94	69.00
Total Financial liabilities		8,022.75	8,883.51
2. Non- financial liabilities:			
(a) Current tax liabilities (net)	16	139.27	128.85
(b) Provisions	17	40.68	56.26
(c) Other non- financial liabilities	18	11.46	0.95
Total Non-financial liabilities		191.41	186.06
3. Equity			
(a) Equity share capital	19	44.93	47.73
(b) Other equity	20	21,546.63	23,986.73
Total Equity		21,591.56	24,034.46
Total Liabilities and Equity		29,805.72	33,104.03

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes 2 to 57

In terms of our report attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No:121750W / W-100010

Santosh Maller
Partner
Membership No: 143824

For Bagaria & Co LLP
Chartered Accountants
Firm Registration No:113447W / W-100019

Rahul Bagaria
Partner
Membership No: 145377

For and on behalf of the Board of Directors
Piramal Enterprises Limited

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Bipin Singh
Company Secretary

Place : Mumbai
Date : 8 May 2024

Place : Mumbai
Date : 8 May 2024

Place : Mumbai
Date : 8 May 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations			
(a) Interest income	21(i)	1,735.53	1,736.47
(b) Dividend income	21(ii)	161.30	140.34
(c) Fees and commission income	21(iii)	2.01	9.83
(d) Net gain on fair value changes	21(iv)	887.39	41.14
(e) Other operating income	21(v)	948.07	2,857.44
Total revenue from operations		3,734.30	4,785.22
(f) Other income	22	90.91	51.91
Total income		3,825.21	4,837.13
Expenses			
(a) Finance costs	23	745.16	711.77
(b) Fees and commission expense	24	10.55	18.09
(c) Net loss on derecognition of financial instruments under amortised cost category	25	1,048.26	1,371.31
(d) Impairment on financial instruments	26	43.05	3.42
(e) Employee benefits expense	27	153.91	84.78
(f) Depreciation, amortisation and impairment	28	672.63	23.00
(g) Other expenses	29	249.91	226.08
Total expenses		2,923.47	2,438.45
Profit before exceptional items and tax		901.74	2,398.68
Exceptional items	30	(365.00)	11,821.85
Profit before tax		536.74	14,220.53
Less: Tax expenses			
Current tax	31	52.00	-
Tax adjustment of earlier years	31	2.31	-
Deferred tax charge / (credit)	31	8.38	(112.77)
		62.69	(112.77)
Profit after tax		474.05	14,333.30
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in fair values of equity instruments through OCI		(6.91)	108.14
Remeasurement of the defined benefit liability/(asset)		(3.19)	1.37
Income tax relating to items that will not be reclassified to profit or loss		(12.04)	36.31
Items that will be reclassified to profit or loss			
Changes in fair values of debt instruments through OCI		-	(0.27)
Remeasurement gain/(loss) on hedge accounting		0.20	-
Income tax relating to items that will be reclassified to profit or loss		(0.05)	0.02
Other comprehensive income		(21.99)	145.57
Total other comprehensive income for the year		452.06	14,478.87
Earnings per Share	32		
a) Basic EPS for the year (₹)		20.50	600.56
b) Diluted EPS for the year (₹)		20.35	598.58

The above Standalone Statement of Profit & Loss should be read in conjunction with the accompanying notes 2 to 57

In terms of our report attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No:121750W / W-100010

Santosh Maller
Partner
Membership No: 143824

Place : Mumbai
Date : 8 May 2024

For Bagaria & Co LLP
Chartered Accountants
Firm Registration No:113447W / W-100019

Rahul Bagaria
Partner
Membership No: 145377

Place : Mumbai
Date : 8 May 2024

For and on behalf of the Board of Directors
Piramal Enterprises Limited

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Place : Mumbai
Date : 8 May 2024

Bipin Singh
Company Secretary

STANDALONE CASH FLOW STATEMENT

for the year ended 31 March 2024

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax including discontinued operations excluding exceptional items	901.74	2,398.68
Adjustments for:		
Interest Income	(1,725.32)	(1,719.40)
Gain on sale of mutual funds	(98.35)	(56.65)
Interest income from fixed deposits	(10.21)	(17.07)
Dividend on mutual fund units	(0.01)	-
Finance costs- expenses	745.16	711.77
Unrealised (gain)/ loss on other investment	104.04	115.04
Loss on derecognition of financial assets (net) (refer note 25)	1,048.26	1,371.31
Allowance for expected credit loss on loans and loan commitments (includes regulatory provisions on AIF ₹ 365.00 crores(refer note 44))	408.05	3.42
Unrealised foreign exchange (gain) / loss	-	(1.85)
Employee Stock Option Plan (refer note 52)	15.77	-
Depreciation, amortisation and impairment (refer note 35)	672.63	23.00
	2,061.76	2,828.25
Cash inflow from interest on loans and investments	1,610.17	1,838.09
Cash outflow towards finance cost (including exceptional item ₹ Nil ; 31 March 2023 ₹ 372.82 Crore)	(771.09)	(925.07)
Cash generated from operation before working capital changes	2,900.84	3,741.27
Working Capital changes:		
Decrease / (Increase) in Loans	(2,682.10)	(245.36)
Decrease / (Increase) in Investments	2,752.06	(1,317.35)
Decrease / (Increase) in Other financial assets	36.81	(133.20)
Decrease / (Increase) in Other non-financial assets	3.57	13.88
Decrease / (Increase) in Trade Receivables	-	13.16
(Decrease) / Increase in Trade payables	(25.48)	(39.70)
(Decrease) / Increase in Other financial liabilities	17.36	1.55
(Decrease) / Increase in Provisions	0.52	7.27
(Decrease) / Increase in Other non- financial liabilities	10.51	(17.44)
Cash generated from operations	3,014.09	2,024.08
Add/(Less): Income taxes (Net of refund)	77.36	(149.58)
Net cash generated from operating activities (a)	3,091.45	1,874.50
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets/intangible assets under development	(50.66)	(8.71)
Proceeds from sale of Mutual fund units	33,515.30	18,139.05
Purchase of Mutual Fund units	(33,287.09)	(18,082.40)
Sale of Treasury investments	1,676.46	49.45
Purchase of Treasury investments	(1,743.28)	(990.59)
Interest income from fixed deposits	10.21	17.07
(Increase)/Decrease in Bank balances other than cash and cash equivalents	45.95	(103.97)
Net cash flow generated / (used) in investing activities (b)	166.89	(980.10)
C. Cash flow from financing activities		
Borrowings Repaid	(6,811.19)	(11,286.02)
Borrowings Availed	5,992.90	11,470.11
Payment for Buy-back of Equity Shares (including tax on Buy-Back & expenses)(refer note 19 (iv) (c))	(2,168.13)	-
Dividend paid	(739.86)	(787.59)
Payment of Lease Liabilities		
- Principal	(6.27)	(12.79)
- Interest	(2.15)	(2.00)
Net cash flow used in financing activities (c)	(3,734.70)	(618.29)
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(476.36)	276.11
Cash and cash equivalents as at beginning of the year	1,678.22	1,409.90
Opening cash balance form discontinued operations	-	(7.79)
Cash and cash equivalents as at end of the year	1,201.86	1,678.22

The above Standalone Cash Flow Statement should be read in conjunction with the accompanying notes 2 to 57

In terms of our report attached

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration No:121750W / W-100010

Santosh Maller

Partner
Membership No: 143824

For Bagaria & Co LLP

Chartered Accountants
Firm Registration No:113447W / W-100019

Rahul Bagaria

Partner
Membership No: 145377

For and on behalf of the Board of Directors

Piramal Enterprises Limited

Ajay G. Piramal

Chairman
(DIN:00028116)

Upma Goel

Chief Financial Officer

Bipin Singh

Company Secretary

Place : Mumbai
Date : 8 May 2024

Place : Mumbai
Date : 8 May 2024

Place : Mumbai
Date : 8 May 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

A. EQUITY SHARE CAPITAL:

Particulars	Amount
Balance as at 1 April 2022	47.73
Changes in equity share capital during the year ended 31 March 2023	-
Balance as at 31 March 2023	47.73
Balance as at 1 April 2023	47.73
Changes in equity share capital during the year ended 31 March 2024 (refer note 19 (iv)(c))	(2.80)
Balance as at 31 March 2024	44.93

B. OTHER EQUITY

Particulars	Reserves and surplus						Other Comprehensive Income				Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Stock options Reserve	Retained Earnings	FVTOCI - Equity and debt Instruments	Cash flow hedging reserve	
Balance as at 31 March 2022	2,747.13	11,427.97	61.73	2.00	5,798.55	225.68	-	3,680.91	93.82	-	24,037.79
Add: Profit for the year	-	-	-	-	-	-	-	14,333.30	-	-	14,333.30
Add: Other comprehensive income (net of tax)	-	-	-	-	-	-	-	1.37	144.20	-	145.57
Add / (less): Realised income/ (loss) on FVOCI equity Instruments	-	-	-	-	-	-	-	488.29	(488.29)	-	-
Less: Final dividend paid for FY 21-22	-	-	-	-	-	-	-	(787.59)	-	-	(787.59)
Less: Transferred from / to Debenture Redemption Reserve	-	-	-	(2.00)	-	-	-	2.00	-	-	-
Movements for the year	-	-	-	-	-	-	0.02	(0.05)	-	-	(0.03)
Less: Payable to shareholders (refer note 42)	-	-	-	-	-	-	-	(13,742.31)	-	-	(13,742.31)
Add / (less): Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	-	484.27	-	(484.27)	-	-	-
Balance as at 31 March 2023	2,747.13	11,427.97	61.73	-	5,798.55	709.95	0.02	3,491.65	(250.27)	-	23,986.73
Add: Profit for the year	-	-	-	-	-	-	-	474.05	-	-	474.05
Less: Buy-back of equity shares (refer note 19 (iv)(c))	-	(1,747.20)	-	-	-	-	-	-	-	-	(1,747.20)
Less: Tax on liability towards buy-back of equity shares (refer note 19 (iv)(c))	-	(405.22)	-	-	-	-	-	-	-	-	(405.22)
Less: Expenses for buy-back of equity share (refer note 19 (iv)(c))	-	(12.91)	-	-	-	-	-	-	-	-	(12.91)
Less: Transfer to Capital Redemption Reserve (refer note 19 (iv)(c))	-	(2.80)	2.80	-	-	-	-	-	-	-	-
Less: Final dividend paid for FY 22-23	-	-	-	-	-	-	-	(739.86)	-	-	(739.86)
Movements for the year	-	-	-	-	-	-	71.97	(2.38)	(78.70)	0.15	(8.96)
Add / (less): Realised income/ (loss) on FVOCI equity Instruments	-	-	-	-	-	-	-	(328.97)	328.97	-	-
Add / (less): Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	-	94.81	-	(94.81)	-	-	-
Balance as at 31 March 2024	2,747.13	9,259.84	64.53	-	5,798.55	804.76	71.99	2,799.68	-	0.15	21,546.63

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes 2 to 57

In terms of our report attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No:121750W / W-100010

Santosh Maller
Partner
Membership No: 143824

Place : Mumbai
Date : 8 May 2024

For Bagaria & Co LLP
Chartered Accountants
Firm Registration No:113447W / W-100019

Rahul Bagaria
Partner
Membership No: 145377

Place : Mumbai
Date : 8 May 2024

For and on behalf of the Board of Directors
Piramal Enterprises Limited

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Place : Mumbai
Date : 8 May 2024

Bipin Singh
Company Secretary

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1A COMPANY INFORMATION

Piramal Enterprises Limited ('the Company'), incorporated in India, is a public limited company, headquartered in Mumbai. On 26 July 2022, the Company received Certificate of Registration from the Reserve Bank of India (RBI) to carry on the business of Non-Banking Financial Institution-Systematically Important Non-Deposit taking. The Company is engaged in providing finance. Under the Scale Based Regulations of the RBI, the Company is classified as a Non-Banking Finance Company - Middle Layer (NBFC-ML). The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

The Company's registered office is at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070.

Piramal Enterprises Ltd. ("PEL") is a leading diversified NBFC with presence across retail lending, wholesale lending, and fund-based platforms. PEL Group has built a technology platform driven by artificial intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals.

In retail lending, Group is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of the 'Bharat' market. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities.

Within wholesale lending, Group provides financing to real estate developers, as well as corporate clients in select sectors. PEL has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge (CDPQ) across various investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to high-quality corporates through – 'Performing Credit Fund', a sector-agnostic Credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across sectors.

1B BASIS OF PREPARATION

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act., the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions'), notification for Implementation of Indian Accounting

Standards issued by RBI vide circular RBI/2019-20/170 DOR(NBFC). CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI notification for Implementation of Ind AS') and other applicable RBI circulars/notifications.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow, Statement of Changes in Equity, summary of the Material Accounting Policy information and other explanatory information are together referred as the financial statements of the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

On 26 July 2022, the Company has received Certificate of Registration to carry on the business of Non-Banking Financial Institution. Hence, the Company is required to prepare and present financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The Company commenced its NBFC business on 18 August 2022.

The standalone financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act.

Historical Cost convention

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value. The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

New Ind AS standards applicable for the first time in current financial year had no impact on the Company's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS

8: The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of Accounting Policies - Amendments to Ind AS 1:

The amendments to Ind AS 1 provided guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12: The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

2A MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information related to preparation of the financial statements have been discussed below.

i. Revenue recognition

Interest Income

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at Fair Value through Other Comprehensive Income (FVOCI) and debt instruments designated at Fair Value through Profit & Loss (FVTPL). The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs 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.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the default is cured and the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. Penal / Default interest income is booked on receipt basis.

Fee and commission income

The Company earns fee and commission income from financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for providing the services. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due. Loan processing fees income is accounted for on effective interest basis except for processing fees income collected from the customers which approximates to the corresponding file cost incurred. Arranger fees income is accounted for on accrual basis. Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

When the Company provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time. Services provided where the Company's performance obligations are satisfied at a point in time are recognised once control of the services is transferred to the customer. This is typically on completion of the underlying transaction or service or, for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria.

Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Net gain on fair value changes

The Company designates certain financial assets (investments in debt instruments) for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) as per the criteria

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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.

Other Operating revenue

The Items of financial instruments acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, are measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. If the Company is able to measure reliably the fair value of either the asset received or the asset given up, then the fair value of the asset given up is used to measure the cost of the asset received unless the fair value of the asset received is more clearly evident. The difference between the fair value of the financial instrument acquired and the carrying amount of the asset given up is recognised in statement of profit and loss.

The Company recognises income on recoveries of financial assets previously written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

ii. Expenditures

Fees and commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, fees paid under guarantee scheme and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

Other expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

iii. Financial instruments

Initial Recognition

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

value through profit or loss are recognised immediately in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments and Other Financial Assets Classification

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.

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.

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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 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. Accounting policy for investments in Alternative Investment Funds covered by RBI Circular have been disclosed below.

Investments in Alternative Investment Funds (AIF) covered by 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 19 December 2023 read with clarifications dated 27 March 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 covered AIF investments. Subsequent realisation/ recoveries from these covered investments are recognised as reversals of regulatory provision. Excess realisation/ recoveries arising from the disposal of the investments is recognised as gain under 'Net gain on fair value changes' in statement of profit and loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where, in case of long term investments, the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification on derecognition of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit

and loss when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

The Company transfers amounts from FVTOCI reserve to retained earnings when the relevant equity securities are derecognised.

iv. Determination of fair value

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments –**
Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- **Level 2 financial instruments**
Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- **Level 3 financial instruments**
Those that include one or more unobservable input that is significant to the measurement as whole. The fair value of financial instruments is generally measured on an individual basis. However, in cases where the Company manages a group of financial assets and liabilities on the basis of its net market or credit risk exposure, the fair value of the group of financial instruments is measured on a net basis, however the underlying financial assets and liabilities are presented separately in the financial statements, unless they satisfy the Ind AS offsetting criteria.

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v. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments and other contractual rights to receive cash or other financial asset.

Expected credit loss is a product of exposure at default (including applicable undisbursed commitments), probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Accordingly, the financial instruments are classified into Stage 1 – Standard Assets with 1 to 29 days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 30 to 89 days and Stage 3 – Default Assets with overdue for 90 or more days.

The Company also takes into account the below qualitative parameters in determining the increase in credit risk for the wholesale financial assets:

1. Significant negative deviation in the business plan of the borrower
2. Current and expected financial performance of the borrower
3. Need for refinancing of loan due to change in cash flow of the project
4. Significant decrease in the value of collateral
5. Change in market conditions and industry trends

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.

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 PD/LGD data from credit bureau agency (TransUnion up to Dec-22) 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 Ind AS 109.

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.

Securitization and direct assignment

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

vi. Investments in subsidiaries, associates, joint operations and joint ventures 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.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has only joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

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A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings, if any.

Investments in subsidiaries, associate and joint ventures :

Investments in subsidiaries, associate and joint ventures are measured at cost less accumulated impairment, if any. List of the Company's subsidiaries, associate and joint ventures are provided in Note 37.

vii. Property, Plant and Equipment

All items of Property Plant & Equipment (other than freehold land) are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Freehold Land is carried at historical cost. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 / on the basis of technical evaluation, which are as follows:

Asset Class	Useful life
Office Equipment	3 years- 15 years
Furniture & Fixtures	3 years- 15 years
Buildings	60 years
Plant & Equipment	3 years- 20 years
Motor Vehicles	8 years

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

viii. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

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

Asset Class	Useful life
Computer Software	3- 6 years amortised using SLM method

ix. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Cost of a investment property comprises its purchase price and any directly attributable expenditure, including transaction costs. Subsequent to initial recognition, investment property (other than property represented by the Company's interest in underlying land) is measured at cost less accumulated depreciation and accumulated impairment losses, if any. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss on disposal of an investment property is recognised in statement of profit or loss. The Company does not hold any investment property which is required to be depreciated under Ind AS 40/ Ind AS 16.

x. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced

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to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

The Company's significant assets that are subjected to impairment assessment as stated above include investments in subsidiaries/ associates/ joint arrangements and Investment property.

xi. Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. An extension of the period required to complete a sale does not preclude the non-current asset or Disposal group from being classified as held for sale if the delay is caused by events or circumstances beyond the Company's control and there is sufficient evidence that the management remains committed to its plan to sell the asset or disposal group.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

xii. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instrument

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial assets under amortised cost category

Loans and investments debt instruments are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Net loss on derecognition of financial assets measured at amortised cost is calculated as the difference between the book value (including impairment) and the proceeds received. Recoveries resulting from the Company's

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enforcement activities could result in income recognised under 'other operating income' in the statement of profit and loss. The Company has a Board approved policy on Write off and one time settlement of loans.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. "

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

xiii. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit

credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(iii) Post-employment obligations

The Company operates the following postemployment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme
- Defined Benefit plans such as provident fund and Gratuity In case of Provident fund, contributions are made to a Trust administered by the Company, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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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.

xiv. 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.

xv. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

xvi. Leases and Right-of-Use assets

The Company's lease asset classes primarily consist of leases for land, buildings and IT assets. At the date of commencement of the lease, the Company recognises a

right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xvii. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition

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(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.

xviii. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, cheques/ drafts on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

xix. Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property Plant & Equipment 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 using the EIR method under the head 'Finance Cost' in statement of profit and loss.

xx. Segment Reporting

In accordance with Ind AS 108, Operating Segment, the Chief Executive Officer and Managing Director is the Company's chief operating decision maker ("CODM"). The Company has identified only one reportable business segment as it deals mainly in provision of lending business.

xxi. Equity Share Capital and Dividends

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to share buyback are

recognized as a direct deduction from reserves, net of any tax effects.

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

xxii. Earnings per share

Basic earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Diluted earnings per share

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

xxiii. Share based Payment

The Company carries out fair value cost assessment of employee stock options on the grant date using Black Scholes model. The cost towards employees of the Company is recognised as employee benefits expenses and that pertaining to employees of subsidiaries are recovered from subsidiaries, over the period in which the service conditions are fulfilled. The cumulative expense/recharge recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has not expired and the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for grants that do not ultimately vest because of non fulfilment of service conditions. Service conditions are not taken into account while determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

xxiv. Statement of Cash Flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

are short are defined as short term borrowings and shown on net basis in the statement of cash flows. Such items include commercial papers, debt securities, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are terms as long term borrowings. Cash flows from deposits are shown on net basis as permitted under Ind AS 7.

Cash flows arising from interest paid and interest and dividends received are classified as cash flows arising from operating activities as permitted under Ind AS 7, since the Company is a financing entity.

xxv. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2B CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

I. Significant judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

i. Impairment losses on financial assets

In determining the expected credit losses, the Company makes the following judgments See Note 41.3 for further details.

- **Significant increase in credit risk (SICR)**
In assessing whether a significant increase in credit risk (SICR) has occurred for an exposure since initial

recognition, the Company considers both quantitative and qualitative information and analysis. In doing so, the Company makes judgements about the appropriate indicators used as SICR triggers. The triggers that the Company has determined as appropriate include the 30-day backstop, movement in PD and other qualitative factors, such as moving a customer/facility to the watch list, or the account becoming forborne.

- **Multiple economic scenarios**

The Company in its measurement of ECL makes judgements about the type and number of macroeconomic scenarios in order to reflect the Company's exposure to credit risk.

ii. Fair Value

Significant judgement is exercised in the classification of fair value instruments as Level 3 as the valuation of such instruments is driven by significant unobservable inputs. The Company considers an instrument to be classified as valued using significant unobservable inputs where more than 10% of the instrument's valuation is determined by unobservable inputs.

II. Significant estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

iii. Expected Credit Loss Impairment and Net Loss arising on Derecognition of financial asset:

The measurement of impairment losses under Ind AS 109 across all categories of financial assets in scope requires assumptions, in particular, in the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the variable inputs and their interdependencies. Elements of the ECL calculation that involve assumptions include:

- The weights assigned to parameters in the scorecards used for calculation of PD and LGD

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- In addition to the judgements outlined above with regards to SICR triggers, there is also an assessment of qualitative criteria to determine if there has been a significant increase in credit risk. These supplementary factors (such as sectorial approaches), result in significant assumptions
- Selection of macroeconomic variables to derive the economic inputs into the ECL model
- Additional ECL provision (including management overlay) used in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios. It has been the Company's policy to regularly review its model in the context of actual loss experience, macro economical factors and adjust when necessary. Loans and investments debt instruments are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This involves the Management's assessment of whether the the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Refer to Note 41.3 for further details.

iv. Estimation of uncertainty relating to current macro economic scenario

In assessing the recoverability of loans, investments and investment property, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these standalone financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. As a result of the macro economic uncertainties, the impact may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

v. Fair Valuation:

Certain financial assets of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and a liability, the Company uses market observable data to the extent it is available. When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. In such cases, the Company usually engages third party qualified external valuer to establish

the appropriate valuation techniques and inputs to the valuation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements include considerations of inputs such as, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of assets. Further, information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 39.

vi. Impairment loss in Investments and investment property carried at cost:

The Company conducts impairment reviews of investments in subsidiaries/ associates/ joint arrangements and Investment property, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based valuation techniques based on available data for similar assets or observable market prices less incremental costs of disposing of the asset. The recoverable amount is sensitive to the assumptions and inputs used for the fair valuation as well as the expected future cash-inflows used for valuation purposes. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 6.1 and Note 35.

vii. Income taxes and Deferred Tax Asset

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies. Refer to Note 31 for further details.

viii. Demerger of Pharma undertaking in the previous year

All assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1 April 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

as gains in Profit and loss account as per the requirements of Appendix A to Ind AS 10. At the date of approval of the Scheme, the Company remeasured the liability to distribute non-cash assets as a dividend to its owners at the fair value of the assets to be distributed. The corresponding aggregate charge was recognised in retained earnings (reserve). The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as exceptional item by the Company. As per the requirements of Ind AS 105, the income and expense pertaining to Pharma business in the previous comparable periods were presented in a separate line item – discontinued operations. Refer to Note 42 for further details.

ix. Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

The presentation and disclosures relating to the statement of profit and loss pertaining to discontinued operations by the end of the current period are re-presented in the financial statements. There is no reclassification or re-presentation of amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented. Refer to Note 43 for further details.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 (I) CASH AND CASH EQUIVALENTS

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand*	-	-
Balances with banks- current account	1,201.79	1,678.22
Cheques, drafts on hand	0.07	-
Total cash and cash equivalents	1,201.86	1,678.22

*Amounts are below the rounding off norms adopted by the Company

Undrawn borrowing facilities available ₹ 31.00 crores (previous year ₹ 34.00 crores)

3 (II) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balance with banks :		
-Unclaimed Dividend Account	14.79	15.86
-Fixed deposits (with original maturity less than 3 months) with banks*	25.43	-
-Fixed deposits (with original maturity more than 3 months) with banks*	117.11	187.42
Total bank balances other than (i) above	157.33	203.28

* Lien against Bank Guarantees, Borrowings and other commitments except for ₹ 0.06 crores (previous year ₹ 0.27 crores)

4 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
FVTOCI		
Fair value assets (refer note 41.6)	0.20	-
Total Derivative financial instruments	0.20	-

5 LOANS

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Loans within India		
Term loans - at amortised cost		
- Secured by tangible assets, considered good	8,281.09	6,123.21
Less: Provision for expected credit loss	(449.98)	(283.14)
- Unsecured, considered good	1,152.45	1,076.21
Less: Provision for expected credit loss	(37.07)	(38.06)
- Significant increase in Credit Risk- Secured	858.17	1,427.05
Less: Provision for expected credit loss	(105.31)	(320.77)
- Significant increase in Credit Risk- Unsecured	55.15	4.32
Less: Provision for expected credit loss	(5.73)	(0.29)
- Credit impaired- Secured	281.93	284.84
Less: Provision for expected credit loss	(266.35)	(162.64)
- Credit impaired- Unsecured	0.92	3.12
Less: Provision for expected credit loss	(0.83)	(2.70)
Term loans - at FVTPL		
- Secured by tangible assets, considered good	-	107.54

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5 LOANS (Continued)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Intercompany deposits measured at amortised cost		
- Unsecured, considered good	840.27	517.57
Less: Provision for expected credit loss	(149.86)	(10.52)
- Credit impaired- Secured	-	72.27
Less: Provision for expected credit loss	-	(39.67)
Loans outside India	-	-
Total loans	10,454.87	8,758.34
Loan to Public Sectors	-	-
Loan to Others	10,454.87	8,758.34
Total loans	10,454.87	8,758.34

Note: The Company has sold 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.

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (other than as disclosed in note 37) as defined under Companies Act, 2013 either severally or jointly with any other person, that are:

- (a) Repayable on demand - Nil (Previous year : Nil)
- (b) Without specifying any terms or period of repayment - Nil (Previous year : Nil)

Refer note 37 for the receivables from Related Parties.

6 INVESTMENTS

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Measured at amortised cost		
(i) Debt Securities		
Redeemable Non Convertible Debentures (Quoted)	18.86	-
Redeemable Non Convertible Debentures (Unquoted)	304.53	520.09
Redeemable Non Convertible Debentures (Unquoted)- In Joint Venture	13.15	13.14
Less: Provision for expected credit loss	(6.58)	(102.73)
	329.96	430.50
(ii) Government Securities- Quoted (refer note 6.6)	471.78	292.04
	471.78	292.04
Total (A)	801.74	722.54
(B) Measured at Fair Value through Other comprehensive Income		
(i) Equity Shares (Quoted)	-	148.23
(ii) Treasury Bills	-	667.62
Total (B)	-	815.85
(C) Measured at Fair Value through Profit and Loss		
(i) Redeemable Non Convertible Debentures	-	48.88
(ii) Alternate Investment Funds (refer note 44)	1,306.41	2,336.10
(iii) Mutual Funds (Quoted)	21.06	150.91
(iv) Equity Instruments (Unquoted)	0.15	0.15
(v) Equity Instruments (Quoted) (refer note 6.1)	-	3,933.43
(vi) Preference Shares (Unquoted) (refer note 6.5)	6.87	111.00
(vii) Others		
- Security Receipts	470.63	532.72
- Project Receivables	269.30	-
Total (C)	2,074.42	7,113.19

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 INVESTMENTS (Continued)

		(₹ in Crores)	
Particulars		As at 31 March 2024	As at 31 March 2023
(D) Measured at Cost			
(i) In Subsidiaries (Unquoted)			
Piramal International (refer note 6.4)	-	3.68	
Less: Impairment Provision	-	(3.68)	
	-	-	
Piramal Systems and Technologies Private Limited	49.43	49.43	
Less: Impairment Provision	(49.43)	(49.43)	
	-	-	
PEL Finhold Private Limited	69.05	69.05	
Less: Impairment Provision	(69.05)	(69.05)	
	-	-	
Piramal Fund Management Private Limited (refer note 6.5)	108.26	108.26	
Less: Impairment Provision	(44.65)	-	
	63.61	108.26	
Piramal Investment Advisory Services Private Limited	2.70	2.70	
Piramal Corporate Tower Private Limited	304.16	14.57	
Piramal Dutch IM Holdco B.V. (refer note 6.3)	-	0.00	
Piramal Capital and Housing Finance Limited (refer note 6.7)	9,900.42	7,900.42	
Piramal Securities Limited	42.00	42.00	
Less: Impairment Provision	(26.00)	(26.00)	
	16.00	16.00	
Piramal Alternatives Private Limited	159.00	49.00	
Viridis Infrastructure Investment Managers Private Limited	0.01	0.01	
Class A Units of Piramal Investment Opportunities Fund Scheme- I	2.65	2.65	
Piramal Alternatives Trust	932.35	321.89	
	11,380.90	8,415.50	
(ii) In Joint Ventures (Unquoted) :			
India Resurgence ARC Private Limited	72.50	54.00	
India Resurgence Asset Management Business Private Limited	20.00	20.00	
India Resurgence Fund- Scheme 2	-	294.56	
	92.50	368.56	
Total (D)	11,473.40	8,784.06	
Total investments (A+B+C+D)	14,349.56	17,435.64	
Out of above			
- In India	14,349.56	17,287.41	
- Outside India	-	148.23	

Notes :-

- 6.1 During the year ended 31 March 2023, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company received shares of Shriram Finance Limited (SFL), Shriram LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited(SCUF) and Shrelekha Business Consultancy Private Limited(Shrelekha). These shares have been initially recognised as per the requirement of Ind AS 109 as follows:
- Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.
 - Shares received against investment in Shrelekha resulted in gain of ₹ 2,857.44 crores accounted in profit and loss under "other operating income"
 - Further, during the year ended 31 March 2024, the Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹ 854.68 crores which has been recorded under "Net gain / (loss) on fair value changes".
- 6.2 During the year ended 31 March 2023, the Company has divested its stake in Piramal Holdings (Suisse) SA ('PHSA'), a non-operative, non-material wholly owned subsidiary of the Company to Heather Investment in Commercial Enterprises & Management Co. LLC, UAE, for a consideration of ₹ 1.65 crores. Consequent to the divestment, PHSA ceases to be a wholly-owned subsidiary of the Company.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 INVESTMENTS (Continued)

- 6.3 During the year ended 31 March 2024, Piramal Dutch IM Holdco BV ("PDIMBV"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Netherlands Chamber of Commerce on 8 September 2023. Consequent to which, PDIMBV ceases to be a wholly-owned subsidiary of the Company.
- 6.4 During the year ended 31 March 2024, Piramal International ("PINT"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Director of Insolvency Service at Mauritius on 21 September 2023. Consequent to which, PINT ceases to be a wholly-owned subsidiary of the Company.
- 6.5 Based on review of internal and external factors, the management has reassessed the assumptions, strategy and business model pertaining to its overall exposure in Real Estate fund management business. The recoverable amount of the Company's investment in equity shares of Piramal Fund Management Private Limited of ₹ 63.61 crores as at 31 March 2024 has been determined based on a value in use calculation as per the requirements of Ind AS 36 determined by the Company. The projected cash flows used reflect the management's assessment of the net cash flows available to the Company from the operations of the subsidiary. It was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of ₹ 44.65 crores towards investments in equity shares of the subsidiary (recorded under 'Other expense' in the statement of profit or loss); Fair value loss of ₹ 105 crores towards investments in preference shares of the subsidiary (recorded under 'Net gain on fair value changes' in the statement of profit or loss) and expected credit loss charge of ₹ 110.16 crores towards loans outstanding from the subsidiary (recorded under 'Impairment on financial instruments' in the statement of profit or loss).
- 6.6 Government securities of ₹ 5 Crore (previous year Nil) is pledge for triparty repo dealing and settlement (TREPs)
- 6.7 During the year ending 31 March 2024, the Company has invested in 2,00,00,00,000 equity shares through a right issue at a face value of ₹ 10 each, aggregating to ₹ 2,000 crores into its wholly owned subsidiary, Piramal Capital & Housing Finance Ltd.

7 OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good (unless otherwise stated)		
Security Deposits	9.85	12.72
Other receivables	3.60	98.81
Due from related parties (refer note 37)	184.04	66.57
Total Other financial assets	197.49	178.10

8 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Tax and tax deducted at source (net of provision of tax) (net of Provision of ₹ 4,970.76 crore, 31 March 2023 ₹ 5,309.48 crore)	591.04	722.87
Total current tax assets (net)	591.04	722.87

9 DEFERRED TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	693.67	755.31
Deferred tax liabilities	(357.34)	(339.51)
Total deferred tax assets (Net)	336.33	415.80

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 DEFERRED TAX ASSETS (NET) (Continued)

Movement of deferred tax during the year

Particulars	Opening balance as on 1 April 2023	Recognised in Profit and loss	Recognised in Other comprehensive income	Others	Closing balance as on 31 March 2024
Movement in deferred tax assets and liabilities:					
Measurement of financial liabilities at amortised cost	1.51	(24.41)	-	-	(22.90)
Measurement of financial assets at amortised cost/fair value	(299.80)	36.84	(12.04)	(59.00)	(334.00)
Provision for assets of financial services	229.02	279.98	-	-	509.00
Fair value measurement of derivative contracts	-	-	(0.05)	-	(0.05)
Other Provisions	18.28	(13.25)	-	-	5.03
Property, Plant and Equipment, Intangible Assets and Right to use	(5.51)	5.13	-	-	(0.38)
Deferred Revenue	45.02	(29.41)	-	-	15.61
Amortisation of expenses which are allowed in current year	(25.79)	25.79	-	-	-
Expenses that are allowed on payment basis	11.14	(2.83)	-	-	8.31
On Business losses	155.72	-	-	-	155.72
On Capital losses	286.23	(286.23)	-	-	-
Total	415.80	(8.38)	(12.09)	(59.00)	336.33

Movement of deferred tax during the year

Particulars	Opening balance as on 1 April 2022	Recognised in Profit and loss	Recognised in Other comprehensive income	Others	Closing balance as on 31 March 2023
Movement in deferred tax assets and liabilities:					
Measurement of financial liabilities at amortised cost	(9.25)	0.85	-	-	(8.40)
Measurement of financial assets at amortised cost/fair value	33.60	(369.72)	36.31	-	(299.80)
Provision for assets of financial services	227.37	1.65	-	-	229.02
Deferred interest expense	(3.93)	13.82	0.02	-	9.91
Other Provisions	12.10	6.18	-	-	18.28
Property, Plant and Equipment, Intangible Assets and Right to use	(6.03)	(3.72)	-	4.24	(5.51)
Deferred Revenue	21.01	24.01	-	-	45.02
Amortisation of expenses which are allowed in current year	(23.54)	(2.25)	-	-	(25.79)
Expenses that are allowed on payment basis	11.14	0.00	-	-	11.14
On Business losses	-	155.72	-	-	155.72
On Capital losses	-	286.23	-	-	286.23
Total	262.46	112.77	36.33	4.24	415.80

10 INVESTMENT PROPERTY

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Gross carrying amount		
Opening Balance	1,335.31	1,335.31
Additions	-	-
Less: Impairment Provision (refer note 35)	(660.31)	-
Total Investment Property	675.00	1,335.31

11 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Gross Block				Depreciation, amortisation and impairment				Net Carrying Amount	
	Opening as at 1 April 2023	Additions	Deletions/ Adjustments / Capitalised during the year	Adjustments as per composite scheme of arrangement	Opening as at 1 April 2023	For the year	Deductions/ Adjustments during the year	Adjustments as per composite scheme of arrangement	As at	As at
									31 March	31 March
									2024	2024
	(A)							(B)	(A-B)	
Property, plant and equipment										
Land Freehold	0.49	-	-	-	-	-	-	-	-	0.49
Buildings	4.72	0.26	-	-	0.95	0.54	-	-	1.49	3.49
Plant & Equipment	27.86	0.27	0.03	-	25.09	1.31	0.01	-	26.39	1.70
Furniture and fixtures	14.80	0.07	-	-	13.28	0.90	-	-	14.18	0.69
Motor Vehicles	4.95	3.36	-	-	3.50	0.78	-	-	4.28	4.03
Ships	0.88	-	0.88	-	0.70	0.05	0.75	-	-	-
Office equipment	1.83	1.16	-	-	0.23	0.45	-	-	0.68	2.31
Total (I)	55.52	5.12	0.91	-	43.75	4.03	0.76	-	47.02	12.71
Intangible Asset										
Computer Software (II)	19.51	5.67	-	-	12.13	1.73	(0.28)	-	14.14	11.04
Intangible assets under development (III)	2.72	12.45	5.67	-	-	-	-	-	-	9.50
Grand Total (I+II+III)	77.75	23.24	6.58	-	55.88	5.76	0.48	-	61.16	33.25

Particulars	Gross Block			Depreciation, amortisation and impairment					Net Carrying Amount		
	Opening as at 1 April 2022	Additions	Deletions/ Adjustments / Capitalised during the year	Adjustments as per composite scheme of arrangement (refer note 42)	As at 31 March 2023	Opening as at 1 April 2022	For the year	Deductions	Adjustments as per composite scheme of arrangement (refer note 42)	As at 31 March 2023	As at 31 March 2023
					(A)					(B)	
Property, plant and equipment											
Land Freehold	0.49	-	-	-	0.49	-	-	-	-	-	0.49
Buildings	39.13	0.45	-	34.86	4.72	9.68	1.27	1.04	8.96	0.95	3.77
Roads	1.43	-	-	1.43	-	1.01	-	-	1.01	-	-
Plant & Equipment	54.16	0.11	-	26.41	27.86	30.54	3.21	1.43	7.23	25.09	2.77
Furniture and fixtures	20.29	0.25	0.01	5.73	14.80	16.21	1.08	0.37	3.64	13.28	1.52
Motor Vehicles	5.87	-	-	0.92	4.95	3.34	0.64	-	0.48	3.50	1.45
Ships	0.88	-	-	-	0.88	0.61	0.09	-	-	0.70	0.18
Helicopter ^	9.60	-	9.60	-	-	3.78	5.38	9.16	-	-	-
Office equipment	6.36	0.33	0.26	4.60	1.83	1.19	0.54	0.58	0.92	0.23	1.60
Total (I)	138.21	1.14	9.87	73.95	55.52	66.36	12.21	12.58	22.24	43.75	11.77
Intangible Assets											
Computer Software (II)	15.47	5.03	0.99	-	19.51	12.00	1.40	1.27	-	12.13	7.38
Intangible assets under development (III)	-	2.72	-	-	2.72	-	-	-	-	-	2.72
Grand Total (I+II+III)	153.67	8.89	10.87	73.95	77.75	78.36	13.61	13.86	22.24	55.88	21.87

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (Continued)

Ageing for Intangible assets under development

Particulars	Less than 1 year	1- 2 years	1- 2 years	2- 3 years	More than 3 years	Total
as at 31 March 2024						
Projects in progress	6.78	2.72	-	-	-	9.50
as at 31 March 2023						
Projects in progress	2.72	-	-	-	-	2.72

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

^ During the previous year the Company had 25% share in joint ownership of Helicopter.

Refer Note 14 for the assets mortgaged as security against borrowings

Refer Note 32 (a) for the contractual capital commitments for purchase of Property, Plant & Equipment. & Intangible assets

There has been no revaluation of property, plant and equipment ("PPE") and intangibles during the year ended 31 March 2024 and 31 March 2023.

The Company holds the title deeds of all the immovable properties in its name.

12 OTHER NON-FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Goods and service tax credit receivable	55.91	63.65
Advance for expenses	1.13	1.89
Prepaid expenses	4.98	0.64
Capital advance	0.59	-
Total other non-financial assets	62.61	66.18

13 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Total outstanding dues of micro enterprises and small enterprises	0.60	1.04
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others*	73.17	98.21
	73.77	99.25

(₹ in Crores)

Trade Payable as at 31 March 2024	Not Due	Less than 6 months	6m-1 yr	1yr-2yr	2yr-3yr	3 yr and above
MSME	-	0.41	0.00	0.06	0.00	0.13
Others	-	5.64	0.30	0.74	0.47	0.03
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	6.06	0.30	0.79	0.47	0.15

Accrued expenses amount to ₹ 66.00 Crores as on 31 March 2024

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13 TRADE PAYABLES (Continued)

(₹ in Crores)

Trade Payable as at 31 March 2023	Not Due	Less than 6 months	6m-1 yr	1yr-2yr	2yr-3yr	3 yr and above
MSME	-	0.73	0.17	0.00	0.01	0.12
Others	-	24.61	0.97	1.66	0.20	2.13
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	25.34	1.14	1.67	0.20	2.26

Accrued expenses amount to ₹ 68.64 Crores as on 31 March 2023

* Refer note 37 for payable to related party

14 (i) DEBT SECURITIES

(₹ in Crores)

	As at 31 March 2024	As at 31 March 2023
Debt securities in India		
Measured at amortised cost		
Secured		
- Redeemable Non Convertible Debentures	2,863.14	4,322.18
Unsecured		
- Commercial papers	841.40	1,902.90
Total debt securities	3,704.54	6,225.08

A. Rate of interest, nature of security and term of repayment in case of secured redeemable non convertible debentures

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	50 (Previous Year : 50) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹1,000,000	The amount of ₹ 5 Crores is redeemable at par at the end of 3650 days from the date of allotment.	5.00	5.00	17 July 2026	NA
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	350 (Previous Year : 350) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹1,000,000	The amount of ₹ 35 Crores is redeemable at par at the end of 3652 days from the date of allotment.	35.00	35.00	14 July 2026	NA
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	Nil (Previous Year : 5,000) 8.55% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹1,000,000	The amount of ₹ 500 Crores is redeemable at par at the end of 1093 days from the date of allotment. The interest is payable annually	-	500.00	19 May 2023	NA

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 (i) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year : 3,650) 8.25% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 365 Crores is redeemable at par at the end of 730 days from the date of allotment.	-	365.00	28 June 2023	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year : 1250) 8.25% Secured Rated Listed Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 125 Crores is redeemable at par at the end of 723 days from the date of allotment.	-	125.00	28 June 2023	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year : 4,000) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 400 Crores is redeemable at par at the end of 912 days from the date of allotment.	-	400.00	27 March 2024	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1,250 (Previous Year : 1250) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 125 Crores is redeemable at par at the end of 915 days from the date of allotment.	125.00	125.00	2 September 2024	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1750 (Previous Year : 1750) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 175 Crores is redeemable at par at the end of 889 days from the date of allotment.	175.00	175.00	2 September 2024	NA

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 (i) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at	Principal Outstanding as at	Maturity due date	First instalment payment date
			31 March 2024	31 March 2023		
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1000 (Previous Year: 1000) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 100 Crores is redeemable at par at the end of 915 days from the date of allotment.	100.00	100.00	4 November 2024	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1000 (Previous Year: 1000) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 100 Crores is redeemable at par at the end of 731 days from the date of allotment.	100.00	100.00	24 May 2024	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	700 (Previous Year: 700) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 70 Crores is redeemable at par at the end of 679 days from the date of allotment.	70.00	70.00	24 May 2024	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	750 (Previous Year: 750) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 75 Crores is redeemable at par at the end of 661 days from the date of allotment.	75.00	75.00	24 May 2024	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1000 (Previous Year: 1000) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 100 Crores is redeemable at par at the end of 540 days from the date of allotment.	100.00	100.00	24 May 2024	NA

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 (i) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	2150 (Previous Year: 215) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 215 Crores is redeemable at par at the end of 731 days from the date of allotment.	215.00	215.00	20 September 2024	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	503 (Previous Year: 503) - 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 50.30 Crores is redeemable at par at the end of 973 days from the date of allotment.	50.30	50.30	23 May 2025	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	505 (Previous Year: 505) - 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 50.50 Crores is redeemable at par at the end of 926 days from the date of allotment.	50.50	50.50	23 May 2025	NA
First ranking pari passu charge over standard receivables of the Company and pledge over listed shares Shriram Finance Limited and all unlisted shares of Shriram GI Holdings Pvt. Ltd, held by the Borrower (to be held on a pari passu basis along with Existing SCB Facility and Additional Borrowing).	Nil (Previous Year : 10000) - 8.50% Rated, Unlisted, Secured, Redeemable Non-Convertible Debentures each having face value of ₹1,000,000	The amount of ₹ 1000 Crores is redeemable at par at the end of 364 days from the date of allotment.	-	1,000.00	6 November 2023	NA
First ranking pari passu charge over standard receivables of the Company and pledge over listed shares Shriram Finance Limited and all unlisted shares of Shriram GI Holdings Pvt. Ltd, held by the Borrower (to be held on a pari passu basis along with Existing SCB Facility and Additional Borrowing).	Nil (Previous Year : 5000) - 8.60% Rated, Unlisted, Secured, Redeemable Non-Convertible Debentures each having face value of ₹1,000,000"	The amount of ₹ 500 Crores is redeemable at par at the end of 364 days from the date of allotment.	-	500.00	30 January 2024	NA

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 (i) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	10,000 (Previous Year: 10,000) - 8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹ 100 Crores is redeemable at par at the end of 1176 days from the date of allotment.	100.00	100.00	29 May 2026	NA
First ranking pari passu charge over standard (as per RBI guidelines) receivables, providing minimum 1.1x collateral cover to be created upfront, except any excluded assets as may be identified in the Transaction Documents (to be held pari passu along with any other secured indebtedness that is availed or may be availed by the Company	8 000 (Previous Year : Nil)- 9.05% Secured, Rated, Unlisted , Redeemable, Non-convertible Debentures each having face value of ₹10,00,000/-	The amount of ₹ 800 Crores is redeemable at par at the end of 364 days from the date of allotment.	800.00	-	28 October 2024	NA
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	13,13,472 (Previous Year : Nil)- 9.05% Secured, Rated, Listed , Redeemable, Non-convertible Debentures each having face value of ₹1000/-	The amount of ₹131.35 Crores is redeemable at par at the end of 1096 days from the date of allotment.	131.35	-	3 November 2026	NA
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	2729108 (Previous Year : Nil)- 9.00% Secured, Rated, Listed , Redeemable, Non-convertible Debentures each having face value of ₹1000/-	The amount of ₹272.91 Crores is redeemable at par at the end of 731 days from the date of allotment.	272.91	-	3 November 2025	NA
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	727502 (Previous Year : Nil)- 9.20% Secured, Rated, Listed , Redeemable, Non-convertible Debentures each having face value of ₹1000/-	The amount of ₹72.75 Crores is redeemable at par at the end of 1827 days from the date of allotment.	72.75	-	3 November 2028	NA
Secured by way of a first ranking pari passu charge by way of hypothecation of Hypothecated Property, with the Required Security Cover, created in favour of Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or Deed of Hypothecation.	558948 (Previous Year : Nil)- 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1000/-	The amount of ₹55.89 Crores is redeemable at par at the end of 3653 days from the date of allotment.	55.89	-	3 November 1933	NA
First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee	15000 (Previous Year : Nil)- 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹100,000/-	The amount of ₹150 Crores is redeemable at premium of ₹ 522.03 per debenture at the end of 729 days from the date of allotment.	150.00	-	27 February 2026	NA

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 (i) DEBT SECURITIES (Continued)

B. Maturity profile of commercial paper

As at 31 March 2024

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.40%-9.25%	841.40	-	-	841.40
Total	841.40	-	-	841.40

As at 31 March 2023

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
7.2%-9.05%	1,902.90	-	-	1,902.90
Total	1,902.90	-	-	1,902.90

14 (ii) BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings in India measured at amortised cost		
Secured		
-Term loans from Banks	3,798.61	2,080.24
-Term loans from Others	293.00	-
-Working capital demand loan from banks	49.74	-
-Others	-	339.53
Total Borrowings (other than debt securities)	4,141.35	2,419.77

A. Rate of interest, nature of security and term of repayment in case of Term loans from bank and others

Nature of Security	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, other than excluded Receivables.	Repayable in 12 quarterly instalments starting from 30 June 2023	166.67	250.00	31 March 2026	30 June 2023
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard and Liquid Investments (Excluding investment in Group companies), Cash and cash equivalents, other than Excluded Receivables	Repayable at the end of 2 nd year from date availed .	-	100.00	30 September 2023	NA
First pari-passu charge over standard receivables of the Borrower except Excluded Assets. SCUF shares (and post reorganization of Shriram group, Shriram Finance Ltd shares) worth ₹ 175 Crores (over and above Minimum Listed Cover) to be kept free of any encumbrances and to be kept in designated DP account with Kotak Securities Ltd.	Repayable at the end of 1 st year from date availed .	-	750.00	30 November 2023	NA
First ranking pari passu charge by way of hypothecation over standard Receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments); and (iii) current assets and/or financial assets; except any Receivables arising out of equity investments made, or inter corporate deposits, and all of rights, title, interest, benefits, claims and demands whatsoever of the Company and pledge over listed shares of Shriram Finance Limited.	Repayable at the end of 1 st year from the date availed .	-	500.00	28 March 2024	NA

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 (ii) BORROWINGS (OTHER THAN DEBT SECURITIES) (Continued)

Nature of Security	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
First pari-passu charge by way of hypothecation along with working capital/ term lenders on current and future standard loan receivables (excluding stressed assets) of the company through the security Trustee with a security cover of 1.10 times of the outstanding amount (including interest) excluding receivables over which borrower has exclusively created charge in favour of certain existing charge holder Investments by way of NCDs/ Mutual Fund/ Loans given to group companies should not be included in loan assets for the purpose of ACR.	Repayable in 16 quarterly equal instalments starting from 31 December 2023	174.92	200.00	30 September 2027	31 December 2023
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 14 equal quarterly instalments starting from 31 December 2023	214.29	250.00	31 March 2027	31 December 2023
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, other than Excluded Receivables.	Repayable in 12 equal quarterly instalments starting from 30 June 2024	50.00	50.00	31 March 2027	30 June 2024
Floating Pari-passu charge by way of hypothecation on the secured loan receivables of the company arising from loans & advances (both present & future), (other than specifically charged) to an extent of 1.11 times.	Repayable in 20 equal quarterly instalments starting from 30 September 2023	85.00	-	28 June 2028	30 September 2023
First Pari passu charge by way of hypothecation along with other working capital /term lenders on current and future standard loan receivable (Excluding stressed Assets) of the company Limited with a security cover of 1.10 times of the outstanding amount (including interest) excluding receivable over which borrower has exclusively created charge in favour of certain existing charge holder Investment by way of NCDs/Mutual fund/ Loans given to group companies should not be included in loan assets for the purpose of ACR.	Repayable in 11 quarterly instalments of ₹ 4.25 Crores each and last instalment of ₹ 3.25 Crores starting from 30 September 2023	37.25	-	30 June 2026	30 September 2023
First Charge on Pari-Passu Basis by way of Hypothecation of 110% of Standard book debts.	Repayable in 11 quarterly instalments of ₹ 6.82 Crores each and starting from 01 February 2024	68.18	-	1 August 2026	1 February 2024
Pari-Passu Hypothecation Charge with other banks / Lenders over the company's current assets and entire present /future loans receivable excluding any specific receivable where exclusive charge has been created /or to be created to secured certain borrowings subject to maintenance of stipulated asset coverage ratio of minimum 1.25 x stage - I Assets.	Repayable in 25 quarterly installment's of ₹ 80 Crores each and first installment starting from 17 August 2024	2,000.00	-	17 August 1930	17 August 2024
Pari-passu first charge on current assets, book debts , loans, advances and receivables with asset coverage ratio [ACR] of 1.11 times, excluding receivables and Book Debts exclusively charged to NABARD/ SIDBI/ NHB.	repayment in 20 equal instalments of ₹ 25 Crores each, first instalment starting from 28 December 2023	450.00	-	28 September 2028	28 December 2023

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 (ii) BORROWINGS (OTHER THAN DEBT SECURITIES) (Continued)

Nature of Security	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, other than Excluded Receivables.	repayment in 12 equal instalments of ₹ 8.33 Crores each, first instalment starting from 31 December 2024	100.00	-	30 September 2027	31 December 2024
First Pari- Passu Charge by way of hypothecation on the movable assets (as defined hereunder) , with a cumulative asset cover of 1.10 times , it is clarified that the excluded assets (define as under) shall not form part of the hypothecated asset at any time during the tenor of the facility.	Repayable in 20 quarterly equal instalments of ₹ 7.50 Crores each, first instalment starting from 31 January 2024	142.50	-	31 October 2028	31 January 2024
FirstPari-PasuchargebywayofHypothecationofthestandardloanreceivable of the borrower: present and future to the extent of 1.10 times of the exposure maintained at any point of the time Including without limitation a) Receivable arising out of the Lending Loans and advances b) Receivable arising out if its investment (including non-convertible debenture excluding investment made in the nature of the Equity investment) intercorporate deposit and c) current assets and /or Financials assets Save and except any receivable Arising out of its investment made to loan extend by its borrower to is subsidiaries or affiliates (Movable Assets)	Bullet repayment	150.00	-	31 October 2024	Bullet repayment on 31 October 2024
The loan together with interest, penal interest and any sum due to the NABARD and payable by the borrower shall be secured by way of exclusive charge by way of assignment of books debt and receivable of the borrower and a separate deed of assignment of the books debts equivalent to ₹ 300 Crores to be executed in favour of NABARD and the charge cover all the present and future debts, receivable m etc and also future loans and advances. only such loans assets may be assigned to NABARD where in borrower not availed Moratorium.	Repayable in 11 quarterly instalments, First instalment of 10% ₹ 25 Crores on TL amount and balance are 9 % ₹ 22.50 Crores in TL amount, First instalment starting from 31 March 2024	225.00	-	30 September 2026	31 March 2024
Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with a cumulative asset cover of 1.1x, other than excluded Receivables.	Repayable in 14 quarterly equal instalments of ₹ 17.86 Crores each, first instalment starting from 30 September 2024	250.00	-	30 December 2027	30 September 2024

The coupon rates for the above loans are 7.99% - 10.40 % p.a. (previous year (7.69% - 9.65%))

The Company has utilised funds borrowed from banks and financial institutions for the purpose for which it was taken.

B. Rate of interest, nature of security and term of repayment in case of Working capital demand loan

Nature of Security	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
Pari Passu hypothecation charge with other banks / lenders over the company's current assets and entire present/future loan receivables excluding any specific receivables where exclusive charge has been created or to be created to secured certain borrowings, subject to maintenance of stipulated asset coverage ratio of minimum 1.25x of Stage-I Assets	Bullet repayment on 20 February 2025	50.00	-	20 February 2025	NA

The coupon rates for the above loans are 8.90% p.a. (previous year Nil)

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 (ii) BORROWINGS (OTHER THAN DEBT SECURITIES) (Continued)

C. Rate of interest, nature of security and term of repayment in case of short term borrowings from others

Nature of Security	Terms of repayment	Principal Outstanding as at 31 March 2024	Principal Outstanding as at 31 March 2023	Maturity due date	First instalment payment date
Exclusive Charge on Government Securities and Treasury Bills.	Bullet repayment on 6 April 2023	-	339.53	06 April 2023	NA

The coupon rates for the above loans are Nil (previous year (7.10% - 7.50%))

14 (iii) DEPOSITS

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
Intercompany deposit from others (Unsecured)	25.15	70.41
Total current tax assets (net)	25.15	70.41

A. Maturity profile of deposits

As at 31 March 2024

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.85%	25.15	-	-	25.15
Total	25.15	-	-	25.15

As at 31 March 2023

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.55%	70.41	-	-	70.41
Total	70.41	-	-	70.41

15 OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Payable to employees	22.42	21.02
Unclaimed Dividend (refer note 46 (xiii))	14.79	15.86
Other payable	1.00	19.53
Lease Liabilities (refer note 36)	39.73	12.59
	77.94	69.00

16 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax liabilities	139.27	128.85
(net of advance tax and tax deducted at source of ₹ 649.90 Crore; 31 March 2023 ₹269.82 Crore)	139.27	128.85

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17 PROVISIONS

Particulars	(₹ in Crores)	
	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 38)		
Gratuity	18.32	17.47
Compensated absence	14.74	11.84
Long Service Benefits	0.08	0.12
Provision For Litigations & Disputes	3.50	3.50
Provision for impairment allowance on undisbursed commitments (refer note 41.3(b) and 32(a))	4.04	23.33
Total provisions	40.68	56.26

18 OTHER NON- FINANCIAL LIABILITIES

	(₹ in Crores)	
	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	11.46	0.95
	11.46	0.95

19 EQUITY SHARE CAPITAL

	(₹ in Crores)	
	As at 31 March 2024	As at 31 March 2023
Authorized share capital:		
25,40,00,00,000 (25,40,00,00,000) equity shares of ₹ 2/- each	5,080.00	5,080.00
30,00,000 (30,00,000) preference shares of ₹100/- each	30.00	30.00
2,40,00,000 (2,40,00,000) preference shares of ₹ 10/- each	24.00	24.00
10,50,00,000 (10,50,00,000) unclassified shares of ₹ 2/- each	21.00	21.00
	5,155.00	5,155.00
Issued Capital		
22,46,88,273 (23,86,88,273) Equity Shares of ₹ 2/- each	44.94	47.74
	44.94	47.74
Subscribed and paid up capital:		
22,46,63,700 (23,86,63,700) equity shares of ₹ 2 each, fully paid	44.93	47.73
	44.93	47.73

(i) Reconciliation of the number of shares outstanding at the beginning and at the end for the period

Particulars	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	238,663,700	47.73	238,663,700	47.73
Less: Shares extinguished on buy-back	14,000,000	2.80	-	-
At the end of the year	224,663,700	44.93	238,663,700	47.73

(ii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder, promoter	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	No. of shares	% Holding	No. of shares	% Holding
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.) Swati A. Piramal	78,877,580	35.11%	78,877,580	33.05%

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19 EQUITY SHARE CAPITAL (Continued)

(iii) Details of shareholding of Promoters in the Company

Name of the Promoter	31 March 2024		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	1,23,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	1,97,097	0.09%	0.00%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	1,08,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal Deyoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	0.00%
PRL Realtors LLP	89,73,913	3.99%	0.00%
The Ajay G Piramal Foundation	9,86,731	0.44%	0.00%
V3 Designs LLP	97,01,000	4.32%	0.00%
Anand Piramal Trust	1,39,327	0.06%	0.00%
Nandini Piramal Trust	1,22,740	0.05%	0.00%
Aasan Corporate Solutions Private Limited	20,13,875	0.90%	0.00%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	23,84,148	1.06%	-0.07%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	7,88,77,580	35.11%	0.00%
	10,37,79,035	46.19%	-0.07%

Name of the Promoter	31 March 2023		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	1,23,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	1,97,097	0.08%	0.00%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	1,08,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal Deyoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	0.00%
PRL Realtors LLP	89,73,913	3.76%	0.00%
The Ajay G Piramal Foundation	9,86,731	0.41%	0.00%
V3 Designs LLP	97,01,000	4.06%	0.00%
Anand Piramal Trust	1,39,327	0.06%	0.00%
Nandini Piramal Trust	1,22,740	0.05%	0.00%
Aasan Corporate Solutions Private Limited	20,13,875	0.84%	0.00%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	23,85,806	1.00%	-0.01%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	7,88,77,580	33.05%	0.00%
	10,37,80,693	43.48%	-0.01%

Dividend paid to promoter and promoter group ₹ 320.58 crores in current year (previous year ₹ 341.29)

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19 EQUITY SHARE CAPITAL (Continued)

(iv) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date:

Particulars	Financial Year	No. of shares
Equity Shares of ₹ 2 each allotted as fully paid-up pursuant to merger of Piramal Phytocare Limited into the Company	2019-20	305,865

(b) The company has not allotted any equity shares as bonus shares.

(c) **Shares bought back:**

During the current year, The Board of Directors at its meeting held on 28 July 2023, approved buyback of equity shares of the company of up to 1,40,00,000 number of Equity Shares of face value of ₹ 2/- each representing 5.87% of the pre-buyback fully paid up equity shares at a price of ₹1,250 per share aggregating to ₹. 1,750 crores, through the tender offer route. Company extinguished those shares on 18 September 2023, and accordingly, the issued and paid up capital stands reduced by ₹ 2.80 Crores and Securities Premium by ₹ 1,747.20, respectively. Further, the Company has incurred buy back expenses of ₹ 12.91 crores, tax on buy-back of ₹ 405.22 crores and created Capital Redemption Reserve of ₹ 2.80 crores, which have been adjusted from Securities Premium account.

(v) **Terms and Rights attached to equity shares**

The Company has one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) **Equity shares reserved for issue under ESOP Scheme - 18,21,487 shares (Previous Year : 7,70,022 Equity shares) (refer note 52)**

20 OTHER EQUITY

Particulars	(₹ in Crores)	
	As at 31 March 2024	As at 31 March 2023
Capital Reserve (refer note 20.1)	2,747.13	2,747.13
Security premium (refer note 20.2)	9,259.84	11,427.97
Capital Redemption Reserve (refer note 20.3)	64.53	61.73
Debenture Redemption Reserve (refer note 20.4)	-	-
General reserve (refer note 20.5)	5,798.55	5,798.55
FVTOCI Equity & Debt Instruments (refer note 20.6)	-	(250.27)
FVTOCI- Cash flow hedging reserve (refer note 20.7)	0.15	-
Reserve fund (refer note 20.8)	804.76	709.95
Stock options reserve (refer note 20.9)	71.99	0.02
Retained earnings (refer note 20.10)	2,799.68	3,491.65
Total other equity	21,546.63	23,986.73

20.1 Capital Reserve

Particulars	(₹ in Crores)	
	As at 31 March 2024	As at 31 March 2023
Opening balance	2,747.13	2,747.13
Addition / reduction during the year	-	-
Closing balance	2,747.13	2,747.13

This reserve is outcome of business combinations carried out.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20 OTHER EQUITY (Continued)

20.2 Security premium

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	11,427.97	11,427.97
Less: Buy-back of equity shares (refer note 19 (iv)(c))	(1,747.20)	-
Less: Tax on liability towards buy-back of equity shares (refer note 19 (iv)(c))	(405.22)	-
Less: Expenses for buy-back of equity share (refer note 19 (iv)(c))	(12.91)	-
Less: Transfer to Capital Redemption Reserve (refer note 19 (iv)(c))	(2.80)	-
Closing balance	9,259.84	11,427.97

Security premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

20.3 Capital Redemption Reserve

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	61.73	61.73
Add: Transfer from Security premium	2.80	-
Closing balance	64.53	61.73

This reserve was created as per requirements of Companies Act pursuant to buyback of equity shares and redemption of preference shares.

20.4 Debenture Redemption Reserve

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	2.00
Transfer during the year	-	(2.00)
Closing balance	-	-

The Debenture redemption reserve is created as per the requirements of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.

20.5 General reserve

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	5,798.55	5,798.55
Addition / (reduction) during the year	-	-
Closing balance	5,798.55	5,798.55

General Reserve represent amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

20.6 FVTOCI - Equity & Debt Instruments

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(250.27)	93.82
Addition / (reduction) during the year	(78.70)	144.20
Transfer to Retained Earnings	328.97	(488.29)
Closing balance	-	(250.27)

The Company has elected to recognise changes in the fair value of certain investments in equity/ debt securities in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity & debt investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity / debt securities are derecognised.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20 OTHER EQUITY (Continued)

20.7 FVTOCI - Cash Flow Hedge Reserve

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-
Addition / (reduction) during the year	0.15	-
Closing balance	0.15	-

The Company uses hedging instruments as part of its management of interest rate risk associated with investment in floating rate bonds. For hedging interest rate risk, the Company uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the changes in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects Statement of profit or loss (e.g. interest payments).

20.8 Reserve fund

Reserve Fund u/s 45-IC (1) of Reserve Bank of India Act, 1934

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	709.95	225.68
Addition during the year	94.81	484.27
Closing balance	804.76	709.95

Reserve fund is created as per the terms of section 45 IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

20.9 Stock options Reserve

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	0.02	-
Addition during the year	71.97	0.02
Closing balance	71.99	0.02

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme. Stock Options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and group in pursuance of the Employee Stock Option Plan.

20.10 Retained earnings

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	3,491.65	3,680.91
Add: Net profit for the year	474.05	14,333.30
Less: Payable to Shareholders (refer note 42)	-	(13,742.31)
Less: Realised income/ (loss) on FVTOCI Instruments	(328.97)	488.29
Add : Remeasurement of the defined benefit liability/(asset) / others	(2.38)	1.32
Less : Transfer from/ (to) Debenture Redemption Reserve	-	2.00
Less: Final Dividend paid	(739.86)	(787.59)
Less: Transfer to statutory reserve fund	(94.81)	(484.27)
Closing balance	2,799.68	3,491.65

Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

On 8 May, 2024, a Dividend of ₹ 10 per equity share (Face value of ₹ 2/- each) was recommended by the Board of Directors which is subject to shareholders approval. If approved, there would be cash outflow amounting to approximately ₹ 225 crores.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21 REVENUE FROM OPERATIONS

(₹ in Crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Interest income		
Interest income measured at using the effective interest method measure at amortised cost:		
- on investments	76.04	228.15
- on loans	1,339.60	1,131.17
Interest income- on investments measured at cost	189.80	-
Interest income- on investments measured at FVTPL	80.10	345.44
Interest income using the effective interest method on investments measured at FVTOCI	39.78	14.64
Interest income on fixed deposits	10.21	17.07
Total interest income	1,735.53	1,736.47
(ii) Dividend Income		
Dividend income from mutual fund units	0.01	-
Dividend income from equity investments	161.29	140.34
Total dividend income	161.30	140.34
(iii) Fee and commission Income		
- processing / arranger fees	2.01	5.62
- guarantee commission	-	4.21
Total fee and commission Income	2.01	9.83
Processing fees is earned in India and recognised at a point in time.		
Guarantee Commission is earned outside India and recognised over time.		
(iv) Net gain on fair value changes		
measured at FVTPL		
-Unrealised	(129.78)	(105.13)
-Realised	1,016.46	146.27
measured at FVTOCI		
-Unrealised	-	-
-Realised	0.71	-
Total gain on fair value changes	887.39	41.14
(v) Other operating income		
Bad debts recoveries	77.38	-
Gain on disposal of Associate/Joint Venture (refer notes 6.1 & 42)	870.69	2,857.44
Total Other operating income	948.07	2,857.44
Total Revenue from operations	3,734.30	4,785.22

22 OTHER INCOME

(₹ in Crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Other non-operating income (refer note 37)	34.71	42.71
Interest income On income tax refund	56.20	9.20
Total other income	90.91	51.91

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

23 FINANCE COSTS

(₹ in Crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost		
-Interest on deposits	2.34	50.28
-Interest on borrowings	309.43	42.88
-Interest on debt securities	431.05	616.45
-Other Interest expense (including interest on lease liability ₹ 2.15 crores (Previous year ₹ 1.97 crores))	2.34	2.16
Total finance costs	745.16	711.77

24 FEES AND COMMISSION EXPENSE

(₹ in Crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Fees and commission expense	10.55	18.09
Total fees and commission expense	10.55	18.09

25 NET LOSS ON DERECOGNITION OF FINANCIAL INSTRUMENTS-UNDER AMORTISED COST CATEGORY

(₹ in Crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss on derecognition of financial assets	1,048.26	1,371.31
	1,048.26	1,371.31

Loss of derecognition of financial assets consists of loss arising from sale of loans and advances as well as technical write off where the Company having no reasonable expectations of recovering the financial asset. The Company may apply enforcement activities to financial assets written off. (also refer note 48 (c))

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS (EXPECTED CREDIT LOSS ALLOWANCE)

(₹ in Crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Measured at amortised cost		
Loans	158.49	102.33
Investments	(96.15)	(109.65)
Others including undisbursed commitments	(19.29)	10.74
Total Impairment on financial instruments	43.05	3.42

During the year ended 31 March 2024, to accommodate any possible uncertainties in the near future, the Company has created additional management overlay provision on certain real estate wholesale portfolio amounting to ₹ 300 crore. This has been duly approved by the RMC and the Board of Directors. The total management overlay as on 31 March 2024 is ₹ 323 crore (Previous year ₹ 94.43 crores).

27 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	124.28	72.15
Share based payments to employees	15.77	2.00
Contribution to provident and other fund	6.14	3.42
Staff welfare expenses	5.43	5.52
Provision for Gratuity (refer note 38)	2.29	1.69
	153.91	84.78

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

28 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(₹ in Crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	4.03	12.21
Amortisation on intangible assets	1.73	1.40
Amortisation on right-of-use assets	6.56	9.39
Impairment on investment property (refer note 35)	660.31	-
	672.63	23.00

29 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Corporate social responsibility expenses (refer note 45)	17.73	20.00
Donations	4.07	-
Contribution to electoral trust	-	25.00
Rent	11.39	6.72
Rates and taxes, excluding taxes on income	0.84	0.81
Travelling and conveyance	6.45	4.18
Director's commission	3.67	3.17
Legal and professional fees	89.58	72.89
Royalty	13.57	11.89
Electricity expense	0.94	0.45
Repairs and maintenance (refer note 35)	31.57	4.89
Business promotion and advertisement expenses	6.79	5.01
Postage and communication	1.49	1.92
Printing and stationery	0.23	1.01
Loss on sale / Provision of subsidiary (refer foot note 6.5 of note 6)	44.65	52.20
Membership & subscription charges	5.14	2.37
Insurance charges	0.87	2.25
Other expenses	9.11	9.13
Payments to auditors		
- statutory audit fees	1.53	1.45
- tax audit fees	0.15	-
- for certification and other services**	0.08	0.72
- Reimbursement of Out of pocket Expenses	0.06	0.03
	249.91	226.08

** excludes fees amounting to ₹ 0.93 crores paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost

30 EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on demerger (refer note 42)	-	12,219.68
Incidental Cost (refer note 42)	-	(397.83)
Regulatory Provision on AIF (refer note 44)	(365.00)	-
	(365.00)	11,821.85

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

31 INCOME TAXES

a. Recognised in Standalone Statement of Profit and Loss

(₹ in Crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Tax		
In respect of the current year	52.00	-
Prior year tax	2.31	-
Deferred Tax charge / (credit)		
In respect of the current year	8.38	(112.77)
Total income taxes	62.69	(112.77)

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

(₹ in Crores)				
Particulars	Effective tax rate reconciliation			
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax*	536.74	2,000.68		
Income tax expense calculated at 25.17% (Previous year at 25.17%)	135.10	503.57	25.17%	25.17%
Tax effect of disallowance:				
Effect of expenses that are not deductible in determining taxable profit	5.49	13.24	1.02%	0.66%
Effect of capital gains on sale of investments in shares	(40.00)	(660.02)	-7.45%	-32.99%
Effect of deduction from dividend income	(40.60)	-	-7.56%	0.00%
Effect of EIR and unamortised expenses	-	23.68	0.00%	1.18%
Others	0.40	6.76	0.07%	0.34%
Income tax expenses recognised in profit or loss	60.38	(112.77)	11.25%	-5.64%

*Including exceptional item of ₹ 397.83 crores in for the year ended 31 March 2023

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 2023-24 and 2022-23

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

32 EARNINGS PER SHARE (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share'

The computation of earnings per share is set out below:

(₹ in Crores)		
Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to equity shareholders (A)	474.05	14,333.30
Weighted average number of equity shares outstanding during the year for calculation of EPS (B)	23,12,04,684	23,86,63,700
Basic EPS of face value of ₹ 2 (A/B) (in ₹)	20.50	600.56
Effect of dilution: Employee stock option	17,37,084	7,67,601
Effect of dilution: right shares reserved for erstwhile CCD holders and right shares held in abeyance	24,573	24,573
Weighted average number of equity shares outstanding during the year for calculation of EPS (C)	23,29,66,341	23,94,55,874
Diluted EPS of face value of ₹ 2 (A/C) (in ₹)	20.35	598.58

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

32 (A) CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 March 2024	As at 31 March 2023
A. Contingent Liabilities :		
1. Claim against the Company not acknowledged as debt		
Vide Demand dated 5 June 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from 28 January 1981 to 31 March 1985 which is not accepted by the Company. The Company has been legally advised that the demand is untenable.	NA	NA
2. Others		
Disputed tax Demand		
-where the Company is in appeal	208.88	324.20
-where the department is in appeal	411.48	321.05
Sales Tax	9.60	9.73
Goods and Service Tax	0.35	-
Central / State Exercise / Service Tax / Customs	54.93	54.93
Stamp Duty	9.37	9.37
Legal Case	3.23	3.23
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	205.00	207.01
(b) Undisbursed loan commitments including cancellable commitments	3,800.34	1,055.15
(c) For Other Commitments towards investment (refer note 41.1)		

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

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 Standalone Financial Statements.

33 DISCLOSURES AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED ACT') ARE AS UNDER:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.60	1.04
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.19	0.19
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4.10	4.62
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.14	0.16
(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	-	-

34 SEGMENT REPORTING

In accordance with Ind AS 108 'Operating Segments', the Company is primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.

No single customer represents 10% or more of the Company's total revenue for the year ended 31 March 2024 and 31 March 2023. Based on the geographic information analyses the Company's revenues and assets by the country of domicile, all the Company's revenues and assets other than financial assets and tax assets are based in India.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

35 INVESTMENT PROPERTY

Investment property, recorded at a carrying value of ₹ 675 crores (Previous Year: ₹ 1,335.31 crores), consists of land development rights for real estate property located in suburban in Mumbai, without any restriction on its realisability and is being held for capital appreciation and eventual monetization by exploring various options.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at ₹ 675 crores (Previous Year: ₹ 1,471 crores) following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 with relevant valuation experience for similar properties/rights. The main inputs used in determining fair valuation are area available for development, location, construction cost, demand, weighted-average cost of capital and current real estate prices of real estate market at the location. Refer note 39 for Fair valuation approach and methodology.

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
Sale rate per sq ft	₹ 16,000-18,000 on saleable area	₹ 16,000-18,000 on saleable area
Annual Sales Price Escalations	5%-7% Commercial 2%-10% Residential	5%-7% Commercial 2%-10% Residential
Weighted Average Cost of Capital	16% p.a	16% p.a
Estimated Saleable Area	30,01,000 square feet	65,01,183 square feet

As at 31 March 2024, the Company has reviewed the the saleable area and other underlying assumptions based on current market conditions and discussions with the authorities. Resultantly, an impairment loss of ₹ 660.31 crores (Previous Year: NIL) has been recognised. Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year is ₹ 26.85 crores (Previous Year : Nil)

36 DISCLOSURE PURSUANT TO IND AS 116

The Company has office premises on lease basis. The lease period range from 3 years to 5 years. Details for the lease as lessee are as under:

i. Right-of-use assets

Carrying amount of Right-of-use assets recognised and movement during the year:

Category of Asset	Opening as on 1 April 2023	Addition during 2023-24	Deduction/ Transfer during 2023-24	Depreciation for 2023-24	Closing as on 31 March 2024
Buildings	10.88	33.41	(0.13)	6.57	37.84
Total	10.88	33.41	(0.13)	6.57	37.84

Category of Asset	Opening as on 1 April 2022	Addition during 2023-24	Deduction/ Transfer during 2023-24	Depreciation for 2023-24	Closing as on 31 March 2024
Buildings	21.78	2.71	4.22	9.39	10.88
Leasehold Land	0.07	-	0.07	-	-
Guest House	0.31	-	0.31	-	-
IT Assets	1.09	-	1.09	-	-
Total	23.25	2.71	5.69	9.39	10.88

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36 DISCLOSURE PURSUANT TO IND AS 116 (Continued)

Carrying amount of Lease liabilities recognised and movement during the year:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Opening Balance	12.59	25.38
Add: Addition during the year	33.41	2.71
Add: Interest on lease liability	2.15	1.97
Less: Deletion/others during the year		(2.68)
Less: Lease rental payments	(8.42)	(14.79)
Closing Balance	39.73	12.59

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

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	2.15	1.97
Depreciation	6.57	9.68
Expenses Related to short-term lease	-	1.65
Expenses related to leases of low-value assets, excluding short-term lease of low-value assets	2.68	-

iii. Amount recognised in standalone statement of cash flow

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total Cashflow for lease	8.42	14.79

iv. Contractual maturities of lease liabilities on an undiscounted basis

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1 year	12.83	5.30
2 year	25.13	7.79
3 year	10.24	2.04
More than 5 years	-	-

37 RELATED PARTY DISCLOSURES

1. List of related parties

A. Subsidiaries -

The Company's subsidiaries at 31 March 2024 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 Company.

The country of incorporation or registration is also their principal place of business.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

The Subsidiary companies including step down subsidiaries :

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) (w.e.f. 29 April 2022) #	India	100.00%	0.00%	Leasing of Properties
8	Piramal Fund Management Private Limited	India	100.00%	0.00%	Financial Services
9	Piramal Alternatives Private Limited	India	100.00%	0.00%	Financial Services
10	Piramal Investment Advisory Services Private Limited	India	100.00%	0.00%	Financial Services
11	Piramal Investment Opportunities Fund	India	100.00%	0.00%	Financial Services
12	INDIAREIT Investment Management Co. \$\$	Mauritius	100.00%	0.00%	Financial Services
13	Piramal Asset Management Private Limited \$\$ (upto 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%	Others
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

Others denotes investment in subsidiaries / other business activities

* Liquidated

@ held through Piramal Systems & Technologies Private Limited

\$\$ held through Piramal Fund Management Private Limited

held through Piramal Capital & Housing Finance Limited

^ held through Piramal Alternatives Private Limited & Piramal Alternatives trust

The Company's subsidiaries at 31 March 2023 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 Company.

The country of incorporation or registration is also their principal place of business.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

The Subsidiary companies including step down subsidiaries :

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 2023	% voting power held as at 31 March 2023	
1	Piramal International (upto 29 September 2023) *	Mauritius	100.00%	0.00%	Others
2	Piramal Holdings (Suisse) SA (up to 9 December 2022)	Switzerland	100.00%	0.00%	Others
3	Piramal Dutch IM Holdco B.V	Netherlands	100.00%	0.00%	Others
4	Piramal Capital and Housing Finance Limited	India	100.00%	0.00%	Financial Services
5	DHFL Investments Limited (w.e.f. 30 September 2021) #	India	100.00%	0.00%	Financial Services
6	DHFL Advisory & Investments Private Limited (w.e.f. 30 September 2021)#	India	100.00%	0.00%	Financial Services
7	DHFL Holdings Limited (w.e.f. 30 September 2021)#	India	100.00%	0.00%	Financial Services
8	PRL Agastya Private Limited (w.e.f. 29 April 2022) #	India	100.00%	0.00%	Leasing of Properties
9	Piramal Fund Management Private Limited	India	100.00%	0.00%	Financial Services
10	Piramal Alternatives Private Limited	India	100.00%	0.00%	Financial Services
11	Piramal Investment Advisory Services Private Limited	India	100.00%	0.00%	Financial Services
12	Piramal Investment Opportunities Fund	India	100.00%	0.00%	Financial Services
13	INDIAREIT Investment Management Co. \$\$	Mauritius	100.00%	0.00%	Financial Services
14	Piramal Asset Management Private Limited \$\$	Singapore	100.00%	0.00%	Financial Services
15	Piramal Securities Limited	India	100.00%	0.00%	Financial Services
16	Piramal Systems & Technologies Private Limited	India	100.00%	0.00%	Others
17	Piramal Technologies SA @	Switzerland	100.00%	0.00%	Others
18	PEL Finhold Private Limited	India	100.00%	0.00%	Others
19	Piramal Corporate Tower Private Limited	India	100.00%	0.00%	Others
20	Piramal Finance Sales & Services Private Limited #	India	100.00%	0.00%	Financial Services
21	Piramal Payment Services Limited (w.e.f. 29 April 2022) #	India	100.00%	0.00%	Manpower Services
22	Piramal Alternatives Trust	India	100.00%	0.00%	Financial Services
23	Virdis Power Investment Managers Private Limited *	India	100.00%	0.00%	Others
24	Virdis Infrastructure Investment Managers Private Limited	India	100.00%	0.00%	Others

Others denotes investment in subsidiaries / other business activities

* Liquidated

@ held through Piramal Systems & Technologies Private Limited

\$ merged into Piramal Dutch IM Holdco B.V.

\$\$ held through Piramal Fund Management Private Limited

held through Piramal Capital & Housing Finance Limited

B. Promoter group Entities and other related parties *

Gopikrishna Piramal Memorial Hospital

Piramal Corporate Services Limited

PRL Developers Private Limited

Piramal Trusteeship Services Private Limited

Glider Buildcon Realtors Private Limited

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

Piramal Pharma Limited #
 PEL Pharma Inc. #
 Piramal Dutch Holdings N.V. #
 Piramal Critical Care Limited #
 Piramal Foundation #
 Piramal Foundation for Education Leadership #
 Piramal Critical Care UK Limited #
 Piramal Healthcare Inc. #
 Piramal Swasthya Management #
 The Ajay G. Piramal Foundation @
 Piramal Phytocare Limited Senior Employees Option Trust @
 The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr.(Mrs.) Swati A. Piramal @
 Aasan Corporate Solutions Private Limited
 Piramal Welfare Trust through its Trustee, Piramal Corporate Services Limited @
 PRL Realtors LLP @
 Anand Piramal Trust @
 Nandini Piramal Trust @
 V3 Designs LLP @

@There are no transactions during the current & previous year.

*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

Piramal Pharma Limited Employees PF Trust

C. Associates and Joint Ventures

Name of the Entity	Principal Place of business	% voting power held as at 31 March 2024	% voting power held as at 31 March 2023	Relationship as at 31 March 2024	Relationship as at 31 March 2023
Shrilekha Business Consultancy Private Limited (upto 9 November 2022)	India	0.00%	74.95%	N.A.	Joint Venture
Shriram Capital Limited (mainly through Shrilekha Business Consultancy Private Limited) (upto 9 November 2022)	India	0.00%	20.00%	N.A.	Associate
India Resurgence ARC Private Limited	India	50.00%	50.00%	Joint Venture	Joint Venture
India Resurgence Asset Management Business Private Limited	India	50.00%	50.00%	Joint Venture	Joint Venture
India Resurgence Fund- Scheme- 2	India	50.00%	50.00%	Joint Venture	Joint Venture
India Resurgence Fund- Scheme- 4 (w.e.f 29 December 2023)	India	50.00%	50.00%	Joint Venture	Joint Venture
Shriram GI Holdings Private Limited (w.e.f 9 November 2022)	India	20.00%	20.00%	Associate	Associate
Shriram LI Holdings Private Limited (w.e.f 9 November 2022)	India	20.00%	20.00%	Associate	Associate
Shriram Investment Holdings Limited (w.e.f 9 November 2022 upto 26 March 2024)	India	0.00%	20.00%	NA	Associate
Asset Resurgence Mauritius Manager	Mauritius	50.00%	50.00%	Joint Venture	Joint Venture
Piramal Structured Credit Opportunities Fund	India	24.77%	25.00%	Joint Venture	Joint Venture
DHFL Venture Trustee Company Private Limited	India	45.00%	45.00%	Associate	Associate
Pramerica Life Insurance Limited	India	50.00%	50.00%	Joint Venture	Joint Venture

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

D. Other Intermediaries:

Shriram City Union Finance Limited (upto 9 November 2022)

E. Key Management Personnel

Mr. Ajay G. Piramal- Chairman and Executive Director

Dr. (Mrs.) Swati A. Piramal- Vice Chairman and Executive Director

Mr. Anand Piramal- Non-Executive Director

Ms. Nandini Piramal- Non-Executive Director (upto 31 August 2022)

Mr. Khushru Jijina- Executive Director (up to 31 August 2022)

Ms. Upma Goel- Chief Financial Officer (w.e.f 18 August 2022)

Mr. Vivek Valsaraj- Chief Financial Officer (upto 18 August 2022)

Mr. Bipin Singh- Company Secretary

G. Non Executive/Independent Directors

Mr. N. Vaghul (upto 9 November 2022)

Mr. Puneet Dalmia

Mr. Vijay Shah

Mr. S. Ramadorai (upto 31 March 2024)

Mr. Kunal Bahl

Mr. Suhail Nathani

Ms. Anjali Bansal

Ms. Anita George

Mrs. Shikha Sharma

Mr. Rajiv Mehrishi (w.e.f 26 May 2022)

Mr. Gautam Doshi (w.e.f 31 October 2022)

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

2. (a) Details of transactions with related parties.

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Purchase of Goods										
- Piramal Pharma Limited	-	-	-	-	-	-	1.49	31.63	1.49	31.63
TOTAL	-	-	-	-	-	-	-	31.63	1.49	31.63
Rendering of Services										
- Piramal Pharma Limited	-	-	-	-	-	-	33.15	56.58	33.15	56.58
- Piramal Foundation	-	-	-	-	-	-	0.05	0.05	0.05	0.05
TOTAL	-	-	-	-	-	-	33.20	56.63	33.20	56.63
Receiving of Services										
- Pramerica Life Insurance Limited	-	-	0.08	-	-	-	-	-	0.08	-
TOTAL	-	-	0.08	-	-	-	-	-	0.08	-

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Guarantee commission income										
- Piramal Dutch Holdings N.V.	-	-	-	-	-	-	-	1.31	-	1.31
- PEL Pharma Inc.	-	-	-	-	-	-	-	0.75	-	0.75
- Piramal Critical Care Limited	-	-	-	-	-	-	-	2.15	-	2.15
TOTAL	-	-	-	-	-	-	-	4.21	-	4.21
Corporate social responsibility expenses										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	10.00	11.00	10.00	11.00
- Piramal Foundation	-	-	-	-	-	-	5.00	3.00	5.00	3.00
- Piramal Swasthya Management	-	-	-	-	-	-	2.73	6.00	2.73	6.00
TOTAL	-	-	-	-	-	-	17.73	20.00	17.73	20.00
Royalty Expense										
- Piramal Corporate Services Limited	-	-	-	-	-	-	12.76	11.89	12.76	11.89
TOTAL	-	-	-	-	-	-	12.76	11.89	12.76	11.89
Repatriation of Liquidation proceeds										
- Piramal Dutch Holdings B.V	0.09	-	-	-	-	-	-	-	0.09	-
TOTAL	0.09	-	-	-	-	-	-	-	0.09	-
Rent Expense										
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	7.75	9.67	7.75	9.67
- Gopikrishna Piramal Memorial Hospital	-	-	-	-	-	-	0.20	0.26	0.20	0.26
- Piramal Capital and Housing Finance Limited	0.86	0.86	-	-	-	-	-	-	0.86	0.86
- Piramal Corporate Tower Private Limited	2.35	-	-	-	-	-	-	-	2.35	-
- Piramal Pharma Limited	-	-	-	-	-	-	3.74	3.73	3.74	3.73
TOTAL	3.21	0.86	-	-	-	-	11.69	13.66	14.90	14.52
Reimbursement of expenses recovered										
- Piramal Capital and Housing Finance Limited	54.96	0.94	-	-	-	-	-	-	54.96	0.94
- Piramal Corporate Tower Private Limited	0.09	0.09	-	-	-	-	-	-	0.09	0.09
- Piramal Fund Management Private Limited	1.07	-	-	-	-	-	-	-	1.07	-
- PEL Finhold Private Limited	0.02	0.02	-	-	-	-	-	-	0.02	0.02
- Piramal Alternatives Private Limited	-	0.02	-	-	-	-	-	-	-	0.02
- Piramal Systems & Technologies Private Limited	0.00	0.01	-	-	-	-	-	-	0.00	0.01
- Piramal Finance Sales & Services Private Limited	0.20	-	-	-	-	-	-	-	0.20	-
- Piramal Securities Limited	0.82	-	-	-	-	-	-	-	0.82	-
- Piramal Corporate Services Limited	-	-	-	-	-	-	3.19	-	3.19	-
TOTAL	57.16	1.08	-	-	-	-	3.19	-	60.35	1.08
Reimbursement of expenses paid										
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	-	0.40	-	0.40
- Piramal Capital & Housing Finance Limited	0.31	-	-	-	-	-	-	-	0.31	-
- Piramal Trusteeship Services Private Limited	-	-	-	-	-	-	0.03	0.03	0.03	0.03
- PEL Finhold Private Limited	-	3.54	-	-	-	-	-	-	-	3.54
- PRL Agastya Private Limited	0.42	-	-	-	-	-	-	-	0.42	-
- Piramal Securities Limited	0.03	-	-	-	-	-	-	-	0.03	-
TOTAL	0.76	3.54	-	-	-	-	0.03	0.43	0.79	3.97
Contribution to Funds										

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
- Staff Provident Fund of Piramal Healthcare Limited	-	-	-	-	-	-	11.71	10.69	11.71	10.69
- Pramerica Life Insurance Limited	-	-	5.47	-	-	-	-	-	5.47	-
TOTAL	-	-	5.47	-	-	-	11.71	10.69	17.18	10.69
Dividend Income										
- Piramal Dutch IM Holdco B.V.	-	45.62	-	-	-	-	-	-	-	45.62
- Shriram GI Holdings Private Limited	-	-	-	-	39.70	44.70	-	-	39.70	44.70
- Shriram Li Holdings Private Limited	-	-	-	-	9.88	-	-	-	9.88	-
- Shriram Investment Holdings limited	-	-	-	-	13.75	-	-	-	13.75	-
- Piramal Investment Advisory Services	13.50	-	-	-	-	-	-	-	13.50	-
- Piramal Structured Credit Opportunities Fund	-	-	-	30.38	-	-	-	-	-	30.38
- Piramal Finance Sales & Services Private Limited	-	3.00	-	-	-	-	-	-	-	3.00
- India Resurgence ARC Pvt Ltd	-	-	35.76	-	-	-	-	-	35.76	-
- Piramal Investment Opportunities Fund	-	0.24	-	-	-	-	-	-	-	0.24
TOTAL	13.50	48.86	35.76	30.38	63.34	44.70	-	-	112.60	123.94
Finance granted /(repayments) - Net (including loans and Equity contribution / Investments in cash or in kind/ Portfolio transferred from / (to))										
- Piramal Dutch IM Holdco B.V.	-	-	-	-	-	-	-	-	-	-
- Piramal Fund Management Private Limited	67.00	6.00	-	-	-	-	-	-	67.00	6.00
- Piramal Capital and Housing Finance Limited	5,178.40	(1,224.72)	-	-	-	-	-	-	5,178.40	(1,224.72)
- India Resurgence Fund- Scheme II	-	-	(294.55)	57.79	-	-	-	-	(294.55)	57.79
- Piramal Structured Credit Opportunities Fund	-	-	-	93.85	-	-	-	-	-	93.85
- India Resurgence ARC Pvt Ltd	-	-	(41.39)	2.77	-	-	-	-	(41.39)	2.77
- Piramal Alternatives Private Limited	110.00	32.60	-	-	-	-	-	-	110.00	32.60
- Piramal Alternative Trust	610.46	321.89	-	-	-	-	-	-	610.46	321.89
- PRL Developers Private Limited	-	-	-	-	-	-	(113.89)	109.29	(113.89)	109.29
- Piramal Corporate Tower Private Limited	394.59	-	-	-	-	-	-	-	394.59	-
TOTAL	6,360.45	(864.23)	(335.94)	154.41	-	-	(113.89)	109.29	5,910.62	(600.53)
Processing fees charged										
- PRL Developers Private Limited	-	-	-	-	-	-	-	2.20	-	2.20
TOTAL	-	-	-	-	-	-	-	2.20	-	2.20
Interest Received on Loans/Investments/Inter corporate Deposit										
- Piramal Fund Management Private Limited	8.29	3.85	-	-	-	-	-	-	8.29	3.85
- Piramal Capital and Housing Finance Limited	72.78	128.08	-	-	-	-	-	-	72.78	128.08
- India Resurgence Asset Management Business Pvt Ltd	-	-	1.44	1.43	-	-	-	-	1.44	1.43
- India Resurgence ARC Pvt Ltd	-	-	6.75	2.15	-	-	-	-	6.75	2.15
- India Resurgence Fund Scheme-II	-	-	-	66.23	-	-	-	-	-	66.23
- PRL Developers Private Limited	-	-	-	-	-	-	5.07	0.03	5.07	0.03
- Piramal Corporate Tower Private Limited	2.79	-	-	-	-	-	-	-	2.79	-
- Piramal Investment Opportunities Fund	25.99	-	-	-	-	-	-	-	25.99	-
- Piramal Alternative Trust	160.34	-	-	-	-	-	-	-	160.34	-
- Others	-	0.66	-	-	-	-	-	-	-	0.66
TOTAL	270.19	132.58	8.19	69.82	-	-	5.07	0.03	283.45	202.43

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Legal and professional fees										
- Piramal Fund Management Private Limited	-	2.34	-	-	-	-	-	-	-	2.34
- Piramal Capital and Housing Finance Limited	16.05	2.01	-	-	-	-	-	-	16.05	2.01
- Piramal Structured Credit Opportunities Fund	-	-	-	0.39	-	-	-	-	-	0.39
- Piramal Alternatives Private Limited	3.93	0.59	-	-	-	-	-	-	3.93	0.59
- India Resurgence Fund Scheme-II	-	-	-	6.77	-	-	-	-	-	6.77
- India Resurgence ARC Trust I	-	-	-	-	-	-	-	-	-	-
TOTAL	19.98	4.94	-	7.16	-	-	-	-	19.98	12.11
Interest Expense on loans										
- Piramal Capital and Housing Finance Limited	-	49.83	-	-	-	-	-	-	-	49.83
- Piramal Corporate Tower Private Limited	-	-	-	-	-	-	-	-	-	-
TOTAL	-	49.83	-	-	-	-	-	-	-	49.83
Intangible assets under development										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	5.63	2.99	5.63	2.99
TOTAL	-	-	-	-	-	-	-	2.99	5.63	2.99
Asset Purchased										
- Piramal Corporate Services Limited	-	-	-	-	-	-	3.33	-	3.33	-
TOTAL	-	-	-	-	-	-	-	-	3.33	-
Sale of Investment										
- Piramal Alternatives India Access Fund	31.00	-	-	-	-	-	-	-	31.00	-
TOTAL	-	-	-	-	-	-	-	-	31.00	-
Security Deposit Placed/(Refunded)										
- Piramal Corporate Tower Private Limited	6.72	-	-	-	-	-	-	-	6.72	-
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	(0.56)	-	(0.56)	-
TOTAL	6.72	-	-	-	-	-	(0.56)	-	6.16	-

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Refer note 41.1 for undrawn commitments with related parties

Refer note 19 (iii) & 37 (2) (b) for dividend paid to related parties & KMP

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

(b) Compensation paid to Directors, Key Managerial Personnel and It's relatives:

The compensation of directors and other members of key managerial personnel and its relatives during the year was as follows:

(₹ in Crores)		
Particulars	2024	2023
Short-term employee benefits	18.84	6.46
Post-employment benefits *	3.80	0.75
Other long-term benefits	0.53	0.39
Share based payments (refer note 52)	1.08	0.00
Commission and other benefits to non-executive/independent directors	4.12	3.44
Professional Fees Paid to non-executive directors	2.00	1.80
Total	30.37	12.84

*including Contribution towards Defined Contribution plan ₹ 1.35 crores for FY 24 (₹ 0.10 crores for FY 23).

Dividend paid to Key Managerial Personnel ₹ 1.14 for current year (₹ 1.21 for previous year)

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee.

3. Balances of related parties.

Account Balances	Subsidiaries		Joint Ventures		Associates & its Subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Loans to related parties - Unsecured (at amortised cost)										
- Piramal Fund Management Private Limited	102.70	35.70	-	-	-	-	-	-	102.70	35.70
- Piramal Capital and Housing Finance Limited	450.00	300.00	-	-	-	-	-	-	450.00	300.00
- Piramal Corporate Tower Private Limited	105.00	-	-	-	-	-	-	-	105.00	-
- PRL Developers Pvt Ltd	-	-	-	-	-	-	-	109.29	-	109.29
TOTAL	657.70	335.70	-	-	-	-	-	109.29	657.70	444.99
Interest receivable on loans to related parties										
- PRL Developers Private Limited	-	-	-	-	-	-	-	0.03	-	0.03
- Piramal Fund Management Private Limited	7.46	-	-	-	-	-	-	-	7.46	-
- Piramal Capital and Housing Finance Limited	-	13.97	-	-	-	-	-	-	-	13.97
- Piramal Corporate Tower Private Limited	2.51	-	-	-	-	-	-	-	2.51	-
TOTAL	9.97	13.97	-	-	-	-	-	0.03	9.97	14.00
Current Account balances with related parties										
- Piramal Pharma Limited	-	-	-	-	-	-	9.29	-	9.29	-
- Piramal Systems & Technologies Private Limited	0.00	0.00	-	-	-	-	-	-	0.00	0.00
- Piramal Capital and Housing Finance Limited	137.46	73.51	-	-	-	-	-	-	137.46	73.51
- Piramal Corporate Services Private Limited	-	-	-	-	-	-	2.07	-	2.07	-
- Piramal Finance Sales & Services Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
- Piramal Fund Management Private Limited	0.17	-	-	-	-	-	-	-	0.17	-
- Piramal Securities Limited	0.81	-	-	-	-	-	-	-	0.81	-
- Pramerica Life Insurance Limited	-	-	0.29	-	-	-	-	-	0.29	-
- PRL Developers Pvt Ltd	-	-	-	-	-	-	-	0.10	-	0.10
- Piramal Critical care UK Limited	-	-	-	-	-	-	-	(0.18)	-	(0.18)
- PEL Pharma Inc	-	-	-	-	-	-	-	(0.04)	-	(0.04)
- Piramal Alternative Trust	9.09	3.77	-	-	-	-	-	-	9.09	3.77
TOTAL	147.55	77.28	0.29	-	-	-	11.36	(0.13)	159.20	77.15

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 RELATED PARTY DISCLOSURES (Continued)

Account Balances	Subsidiaries		Joint Ventures		Associates & its Subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income Receivable										
- Piramal Investment Opportunities Fund	25.06	0.16	-	-	-	-	-	-	25.06	0.16
TOTAL	25.06	0.16	-	-	-	-	-	-	25.06	0.16
Other receivable / (Payable)										
- Piramal Healthcare UK Limited	-	-	-	-	-	-	-	(0.06)	-	(0.06)
- Piramal Corporate Tower Private Limited	-	0.03	-	-	-	-	-	-	-	0.03
TOTAL	-	0.03	-	-	-	-	-	(0.06)	-	(0.03)
Other Financial Assets										
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	-	7.28	-	7.28
- Piramal Corporate Tower Private Limited	6.72	-	-	-	-	-	-	-	6.72	-
TOTAL	6.72	-	-	-	-	-	-	7.28	6.72	7.28
Trade Payable										
- Piramal Pharma Limited	-	-	-	-	-	-	-	8.44	-	8.44
- Piramal Pharma Inc.	-	-	-	-	-	-	-	0.04	-	0.04
- Piramal Corporate services Private Limited	-	-	-	-	-	-	3.75	0.01	3.75	0.01
- Gopikrishna Piramal Memorial Hospital	-	-	-	-	-	-	-	0.16	-	0.16
- Piramal Critical Care Deutschland GmbH	-	-	-	-	-	-	-	0.08	-	0.08
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	-	0.61	-	0.61
- Piramal Dutch Holdings N.V.	-	-	-	-	-	-	-	0.23	-	0.23
- Piramal Corporate Tower Private Limited	0.78	-	-	-	-	-	-	-	0.78	-
- Piramal Trusteeship Services Private Limited	-	-	-	-	-	-	0.01	-	0.01	-
- PEL Finhold Private Limited	-	0.06	-	-	-	-	-	-	-	0.06
- Others	-	-	-	-	-	-	-	-	-	-
TOTAL	0.78	0.06	-	-	-	-	3.76	9.57	4.54	9.62
Guarantee Commission Receivable / (Payable)										
- Piramal Healthcare Inc.	-	-	-	-	-	-	-	(0.13)	-	(0.13)
TOTAL	-	-	-	-	-	-	-	(0.13)	-	(0.13)
Intangible assets under development										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	8.62	2.72	8.62	2.72
TOTAL	-	-	-	-	-	-	8.62	2.72	8.62	2.72

All outstanding balances are unsecured and are repayable in cash.

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

Interest rates charged to subsidiaries are made at market rates comparable with prevailing rates in the respective geographies. All other transactions were made on normal commercial terms and conditions and at market rates.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

38 EMPLOYEE BENEFITS:

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans:

(₹ in Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Employer's contribution to Regional Provident Fund Office	5.45	0.36
Employer's contribution to Superannuation Fund	0.05	0.05
Employer's contribution to Employees' State Insurance	0.00	-
Employer's contribution to Employees' Pension Scheme 1995	0.09	0.13
Employer's contribution to National Pension Scheme	0.57	0.31

II. Disclosures for defined benefit plans based on actuarial valuation reports:

A. Change in projected benefit obligation

(₹ in Crores)

Particulars	Funded			
	Gratuity		Provident Fund	
	Year Ended 31 March 2024	Year Ended 31 March 2023	Year Ended 31 March 2024	Year Ended 31 March 2023
Present value of benefit obligation as at beginning of the year	18.67	26.93	202.11	194.36
Interest cost	1.37	1.15	17.53	17.40
Current service cost	0.80	0.56	5.30	3.88
Past Service Cost	0.22	-	-	-
Employee Contribution	-	-	6.41	5.52
Liability transferred in	2.18	-	8.49	3.88
(Liability transferred out)	-	(5.16)	-	-
Benefits paid directly by the employer	(1.71)	(3.16)	-	-
Benefits paid directly by the fund	-	(0.06)	(41.07)	(14.32)
Actuarial (gains)/losses on obligations- due to change in demographic assumptions	0.37	-	-	-
Actuarial (gains)/losses on obligations- due to change in financial assumptions	0.70	(0.08)	-	-
Actuarial (gains)/losses on obligations- due to experience	2.25	(1.50)	-	-
Other actuarial adjustment	-	-	(0.04)	(8.61)
Present value of defined benefit obligation as at the end of the year	24.85	18.67	198.73	202.11

B. Changes in Fair value of plan assets

(₹ in Crores)

Particulars	Funded			
	Gratuity		Provident Fund	
	Year Ended 31 March 2024	Year Ended 31 March 2023	Year Ended 31 March 2024	Year Ended 31 March 2023
Fair Value of Plan Assets as at beginning of the year	1.20	1.18	207.77	194.36
Interest income	0.09	0.01	17.53	17.40
Contributions by the Employer	5.10	5.43	-	-
Contributions by the Employee	-	-	11.71	9.40
Assets transferred in	-	-	8.49	3.88
Assets transferred out	-	(5.16)	-	-
Benefits paid from the fund	-	(0.06)	(41.07)	(14.32)
Return on Plan Assets, Excluding Interest Income	0.14	(0.21)	1.57	(2.94)
Other actuarial adjustment	-	-	-	-
Fair value of plan assets as at the end of the year	6.53	1.20	206.00	207.77

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

38 EMPLOYEE BENEFITS: (Continued)

C. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of benefit obligation at the end of the year	(24.85)	(18.67)	(198.73)	(202.11)
Fair value of plan assets at the end of the year	6.53	1.20	206.00	207.77
Net (liability)/asset recognized in the Standalone Balance Sheet	(18.32)	(17.48)	7.27	5.67

D. Net interest cost for current year

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of benefit obligation at the beginning of the year	18.67	26.93	202.11	194.36
(Fair value of plan assets at the beginning of the year)	(1.20)	(1.18)	(207.77)	(194.36)
Net liability/(asset) at the beginning	17.48	25.75	(5.67)	-
Interest cost	1.37	1.15	17.53	17.40
(Interest income)	(0.09)	(0.01)	(17.53)	(17.40)
Net interest cost for current year	1.28	1.13	-	-

E. Expenses recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current service cost	0.80	0.56	5.30	3.88
Interest cost	1.28	1.13	-	-
Past service cost	0.22	-	-	-
Total expenses / (income) recognised in the Standalone Statement of Profit and Loss	2.30	1.69	5.30	3.88

F. Expenses recognized in the Other Comprehensive Income (OCI) for current year

(₹ in Crores)

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Actuarial (gains)/losses on obligation due to change in demographic assumptions	0.37	-
Actuarial (gains)/losses on obligation due to change in financial assumptions	0.70	(0.08)
Actuarial (gains)/losses on obligation due to experience	2.25	(1.50)
Return on plan assets, excluding interest income	(0.14)	0.21
Change in asset ceiling	-	-
Net (income)/expense For the year recognized in OCI	3.18	(1.37)

G. Significant actuarial assumptions:

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Expected return on plan assets	7.18%	7.35%	8.25%	8.15%
Rate of discounting	7.18%	7.35%	7.18%	7.35%
Rate of salary increase	10.00%	9% for 3 years then 6%	N.A.	N.A.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

38 EMPLOYEE BENEFITS: (Continued)

H. Movement in present value of net defined benefit obligation are as follows

(₹ in Crores)

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Opening net liability	17.47	25.74
Expenses recognized in Standalone Statement of Profit or Loss	2.30	1.69
Expenses recognized in OCI	3.18	(1.37)
Net liability transfer in	2.18	-
Net (liability)/asset transfer out	-	-
Benefit paid directly by the employer	(1.71)	(3.16)
Benefit paid- contribution to the fund	(5.10)	(5.43)
Net liability/(asset) recognized in the Standalone Balance Sheet	18.32	17.47

I. Category of Assets

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Government of India assets (Central & State)	-	0.48	91.38	85.89
Cash and cash equivalents	0.14	0.13	2.19	2.21
Public sector unit bonds	-	-	7.33	5.63
Corporate bonds	-	0.27	75.48	72.71
Fixed Deposits under Special Deposit Schemes of Central Government	-	0.09	4.00	16.97
Insurance fund	6.39	-	-	-
Equity Shares of Listed Entities/Mutual Funds	-	0.22	14.85	14.55
Other	-	-	10.77	9.80
Total	6.53	1.20	206.00	207.77

J. Other details

(₹ in Crores)

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
No of active members	219	174
Per month salary for active members	3.85	3.27
Average expected future service (years)	4.00	6.00
Projected benefit obligation (PBO)	24.85	18.67
Prescribed contribution for next year (12 months)	3.85	3.27

K. Cash flow projection: from the fund

(₹ in Crores)

Projected benefits payable in future years from the date of reporting	Gratuity Estimated for the year ended	
	31 March 2024	31 March 2023
1 st Following Year	18.26	13.23
2 nd Following Year	1.12	0.67
3 rd Following Year	1.25	0.46
4 th Following Year	1.04	0.66
5 th Following Year	1.14	0.64
Sum of Years 6 to 10	2.98	2.67
Sum of Years 11 and above	9.81	5.18

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

38 EMPLOYEE BENEFITS: (Continued)

L. Sensitivity analysis

(₹ in Crores)

Projected benefits payable in future years from the date of reporting	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Delta effect of +1% change in rate of discounting	(0.29)	(0.37)
Delta effect of -1% change in rate of discounting	0.32	0.42
Delta effect of +1% change in rate of salary increase	0.31	0.42
Delta effect of -1% change in rate of salary increase	(0.29)	(0.38)
Delta effect of +1% change in rate of employee turnover	(0.07)	0.01
Delta effect of -1% change in rate of employee turnover	0.08	(0.02)

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 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.

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 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.

39 FAIR VALUE DISCLOSURES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

The Company determines fair values of its financial instruments according to the fair value hierarchy as explained in Note 2 (iv).

This note describes the fair value measurement of both financial and non-financial instruments.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

39 FAIR VALUE DISCLOSURES (Continued)

These valuation models are subject to a validation before they become operational and are continuously calibrated. The Company ensures that the fair values are in compliance with the requirements of accounting standards.

(a) categories of financial instruments

(₹ in Crores)

Categories of financial instruments:	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments*	2,074.42	-	808.32	7,113.19	815.85	825.27
Loans*	-	-	11,469.99	107.54	-	9,508.59
Cash and cash equivalents #	-	-	1,201.86	-	-	1,678.22
Bank balances other than cash and cash equivalents#	-	-	157.33	-	-	203.28
Derivative financial instruments	-	0.20	-	-	-	-
Other financial assets #	-	-	197.49	-	-	178.10
	2,074.42	0.20	13,834.99	7,220.73	815.85	12,393.46
Financial liabilities						
Debt securities	-	-	3,704.54	-	-	4,322.18
Borrowings (other than debt securities)	-	-	4,141.35	-	-	4,322.67
Deposits	-	-	25.15	-	-	70.41
Trade payables #	-	-	73.77	-	-	99.25
Other financial liabilities #	-	-	77.94	-	-	69.00
	-	-	8,022.75	-	-	8,883.51

* Loans and investments at amortised cost are disclosed in above table before ECL provision

b) Fair value hierarchy and method of valuation

(₹ in Crores)

Financial instruments	Notes	31 March 2024				
		Carrying value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investments						
Investments in Equity Instruments	i.	0.15	-	-	0.15	0.15
Investments in Preference Shares	iii.	6.87	-	-	6.87	6.87
Investments in mutual funds	i.	21.06	21.06	-	-	21.06
Investments in AIF	ii.	1,306.41	-	-	1,306.41	1,306.41
Investment in Security Receipts	iii.	470.63	-	-	470.63	470.63
Investment in Project receivables	iii.	269.30	-	-	269.30	269.30
Measured at FVTOCI						
Derivative financial instruments		0.20	-	0.20	-	0.20
Measured at amortised cost						
Redeemable Non-Convertible Debentures	iii.	329.96	-	-	331.78	331.78
Government Securities	i.	471.78	468.11	-	-	468.11
Loans	iii.	10,454.87	-	-	11,338.83	11,338.83
Financial liabilities						
Measured at amortised cost						
Debt securities	iv.	3,704.54	-	-	3,738.86	3,738.86
Borrowings (other than debt securities)	iv.	4,141.35	-	-	4,086.28	4,086.28
Deposits	iv.	25.15	-	-	25.15	25.15

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

39 FAIR VALUE DISCLOSURES (Continued)

(₹ in Crores)

Financial instruments	Notes	31 March 2023				Total
		Carrying value	Level 1	Level 2	Level 3	
Financial assets						
Measured at FVTPL						
Investments						
Investments in Equity Instruments	i.	3,933.58	3,933.43	-	0.15	3,933.58
Investments in Preference Shares	iii.	111.00	-	-	111.00	111.00
Investments in mutual funds	i.	150.91	150.91	-	-	150.91
Redeemable Non-Convertible Debentures	iii.	48.88	-	-	48.88	48.88
Investments in AIF	ii.	2,336.10	-	-	2,336.10	2,336.10
Investment in Security Receipt	iii.	532.72	-	-	532.72	532.72
Loans	iii.	107.54	-	-	107.54	107.54
Measured at FVTOCI						
Investments in Equity Instruments	ii.	148.23	148.23	-	-	148.23
Treasury Bills	i.	667.62	667.62	-	-	667.62
Measured at amortised cost						
Redeemable Non-Convertible Debentures	iii.	430.50	-	-	471.07	471.07
Government Securities	i	292.04	288.35	-	-	288.35
Loans	iii.	9,508.59	-	-	9,227.69	9,227.69
Financial liabilities						
Measured at amortised cost						
Debt securities	iv.	6,225.08	-	-	6,223.70	4,320.80
Borrowings (other than debt securities)	iv.	2,419.77	-	-	2,393.24	4,296.14
Deposits	iv.	70.41	-	-	70.41	70.41

Notes:

Valuation methodologies adopted

- Investments in quoted instruments are fair valued using quoted prices or closing Net Asset Value (NAV), with appropriate adjustments as required by Ind AS 113.
 - Investments in Alternative Investment Funds (other than those covered in RBI Circular as explained in Note 44) and Security Receipts is valued basis the Net Asset Value (NAV), with appropriate adjustments as required by Ind AS 113. The Company obtains valuation of the Security Receipts on a 6-monthly basis as permitted under regulatory requirements.
 - Valuation has been determined by using discounted cash flow method on the basis of the contractual cash flows. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets by the difference in the government securities rates from date of initial recognition to the reporting dates.
 - Fair values of borrowings are based on discounted cash flow using a current borrowing rate. They are classified as Level 3 values hierarchy due to the use of unobservable inputs, including own credit risk. The discounting factor used has been arrived at after adjusting the rate of interest for the financial liabilities by the difference in the government securities rates from date of initial recognition to the reporting dates.
- # The Company has not disclosed the fair value of cash & cash equivalents, bank balances, other financial assets, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

Investments in subsidiaries and joint venture companies are measured at cost less provision for impairment, if any and therefore the above disclosure is not applicable for the same.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

39 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 31 March 2024 and 31 March 2023

(₹ in Crores)

Particulars	Investments in Project receivables	Investments in security receipts and AIF	Preference Shares	Debentures (NCD & OCD)	Loans - FVTPL	Total
As at 31 March 2022	-	2,149.80	106.84	559.31	416.03	3,231.98
Acquisitions	-	634.33	4.17	5.25	-	643.75
Realisations / impairment	-	(116.46)	-	(515.68)	(310.03)	(942.17)
Income recognised in standalone statement of profit and loss	-	201.16	(0.01)	(0.00)	1.54	202.68
As at 31 March 2023	-	2,868.82	111.00	48.88	107.54	3,136.24
Acquisitions	273.64	470.63	-	300.00	-	770.63
Realisations / impairment / Regulatory provision*	(4.34)	(1,612.97)	(105.00)	(348.11)	(103.55)	(2,169.63)
Income recognised in standalone statement of profit and loss	-	50.56	0.87	(0.77)	(3.99)	46.67
As at 31 March 2024	269.30	1,777.04	6.87	-	-	1,783.91

* Includes regulatory provision on investment in AIF (refer note 44)

d) Valuation Process

The Company engages external valuation consultants to fair value below mentioned financial instruments measured at FVTPL. The main level 3 inputs used for preference shares and debentures are as follows:

For Non-convertible Debentures, Waterfall approach has been used to arrive at the yields for securities held by the Company. For determining the equity prices Monte Carlo simulations and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data have been used.

The current market borrowing rates of the Company are compared with relevant market matrices as at the reporting dates to arrive at the discounting rates

For determining the equity prices Monte Carlo simulations and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data have been used.

For Preference Shares and Optionally Convertible Debentures, considered the value as maximum of debt value or equity value as on valuation date. For computation of debt value, discounted cash flow method has been used. For computation of equity value, market approach- comparable company multiple approach, the price to earnings multiple of peer companies in particular has been used.

e) Sensitivity for FVTPL Instruments measured at Level 3

The following table summarises the valuation techniques together with the significant unobservable inputs used to measure Level 3 financial assets. Relationships between unobservable inputs (discount rate and projected cash flows) have been incorporated in this table.

(₹ in Crores)

	Fair Value of Level 3 financial asset	Reporting Date	Increase / (Decrease) in the unobservable input	Sensitivity Impact on statement of profit and loss	
				Favourable	Unfavourable
Discounted Cash Flow Model	2,053.36	31 March 2024	2%	41.07	(41.07)
Discounted Cash Flow Model	3,136.39	31 March 2023	2%	62.73	(62.73)

Discount rates used when calculating the present value of future cash flows are adjusted to spreads to the benchmark rate for discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset.

Cash flows estimated reflect the estimated realisation to the Company. Realisation rates for less liquid instruments are usually unobservable and are estimated based on historical data.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 CAPITAL MANAGEMENT

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or combination of short term /long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The primary objectives of the Company's capital management policy are to ensure that it complies with capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

The Company has complied with all regulatory requirements related to capital and capital adequacy ratios as prescribed by RBI. Refer note 47 for capital adequacy and related disclosures. Refer note 20.10 for dividend paid and proposed by the Company.

41 RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Management Committees. Company's risk philosophy is to develop and maintain a healthy portfolio which is within its risk appetite and the regulatory framework. While the Company is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Audit Committee of the Board provides direction to and monitors the quality of the internal audit function and also monitors compliance with RBI and other regulators.

The Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with market best practices.

The Sustainability & Risk Management Committee of the Board ("SRMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The SRMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company and broadly perceives the risk arising from (i) credit risk, (ii) liquidity risk, (iii) interest rate risk and (iv) fraud risk and operational risk (v) regulatory risk

41.1 Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has formulated an Asset Liability Management Policy in line with RBI guidelines for Non-Banking Financial Company. The Asset Liability Management Committee (ALCO) is responsible for the management of the companies funding and liquidity requirements. The company manages liquidity risk by maintaining sufficient cash and marketable securities, unutilised banking facilities, credit lines and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The liquidity risk and funding function are managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks and assignment of loans to counter liquidity situation under the guidance of ALCO and Board.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company 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 2024 and 31 March 2023 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

RBI vide circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 has issued guidelines on liquidity risk framework for NBFCs. It covers various aspects of Liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management principles. The Company has a Asset Liabilities Management Guidelines which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, maturity profiling, liquidity risk measurement, interest rate risk and liquidity risk monitoring framework. The Company exceeds the regulatory requirement of LCR which mandate maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). Refer note 54 (xxix) for LCR disclosures. LCR requirement have moved to 85% from 1 December 2023 and would be moving to 100% by December 2024.

(₹ in Crores)

Maturities of financial liabilities	31 March 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	2,926.66	923.72	96.59	82.03
Borrowings (other than debt securities)	1,340.90	2,133.66	1,136.73	517.02
Deposits	25.55	-	-	-
Trade payables	73.77	-	-	-
Other financial liabilities	48.79	20.71	8.44	-
	4,415.67	3,078.09	1,241.76	599.05

(₹ in Crores)

Maturities of financial liabilities	31 March 2023			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	3,215.91	1,270.30	143.89	-
Borrowings (other than debt securities)	3,987.45	509.45	171.71	-
Deposits	71.51	-	-	-
Trade payables	99.25	-	-	-
Other financial liabilities	56.41	-	-	12.59
	7,430.53	1,779.75	315.60	12.59

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.

(₹ in Crores)

Maturities of financial assets	31 March 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	2,277.01	1,195.19	511.40	13,202.65
Loans	4,022.92	6,007.57	2,398.46	1,359.73
Other financial assets	187.64	-	-	9.85
	6,487.57	7,202.76	2,909.86	14,572.23

(₹ in Crores)

Maturities of financial assets	31 March 2023			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	5,649.49	1,589.64	668.98	10,067.15
Loans	3,076.51	4,284.84	2,279.73	2,669.65
Other financial assets	165.38	-	-	12.72
	8,891.38	5,874.48	2,948.71	12,749.52

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

In case of undrawn loan commitments, the expected maturities are as under:

Particulars	(₹ in Crores)	
	31 March 2024	31 March 2023
	1 to 3 years	1 to 3 years
Commitment to invest in AIF	-	69.00
Piramal Alternatives Trust	786.35	-
	786.35	69.00

Company has below commitments to invest in AIF in addition to above which will be invested as and when suitable investment opportunity:

Commitment as on 31 March 2024

Fund Name	Total Commitment (USD Million)	Balance Commitment (USD Million)	Total Commitment (₹ in Crores)	Balance Commitment (₹ in Crores)
Asia Real Estate Opportunities Fund	Not Applicable	Not Applicable	2,021.13	119.31

Commitment as on 31 March 2023

Fund Name	Total Commitment (USD Million)	Balance Commitment (USD Million)	Total Commitment (₹ in Crores)	Balance Commitment (₹ in Crores)
Asia Real Estate Opportunities Fund	Not Applicable	Not Applicable	2,021.13	119.31
India Resurgence Fund- Scheme 2	100.00	59.03	737.37	485.28

The Table below shows contractual maturity profile of carrying value of assets and liabilities

	(₹ in Crores)		
	As on 31 Mar 2024		
	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	1,201.86	-	1,201.86
(b) Bank balances other than cash and cash equivalents	-	157.33	157.33
(c) Derivative financial instruments	-	0.20	0.20
(d) Receivables	-	-	-
(e) Loans	3,016.37	7,438.50	10,454.87
(f) Investments	411.20	13,938.36	14,349.56
(g) Other financial assets	187.64	9.85	197.49
Total Financial assets	4,817.07	21,544.24	26,361.31
2. Non- financial assets:			
(a) Inventories	-	-	-
(b) Current tax assets (net)	-	591.04	591.04
(c) Deferred tax assets (net)	-	336.33	336.33
(d) Investment Property	-	675.00	675.00
(e) Property, Plant and Equipment	-	12.71	12.71
(g) Intangible assets under development	-	9.50	9.50
(h) Intangible assets	-	11.04	11.04
(i) Right to Use Assets	-	37.84	37.84
(j) Assets held for sale	1,708.34	-	1,708.34
(k) Other non-financial assets	6.11	56.50	62.61
Total Non-financial assets	1,714.45	1,729.96	3,444.41
Total Assets	6,531.52	23,274.20	29,805.72

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

(₹ in Crores)

	As on 31 Mar 2024		
	Within 12 months	After 12 months	Total
LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities:			
(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	0.60	-	0.60
(ii) Total outstanding dues to creditors other than micro and small enterprises	73.17	-	73.17
(II) Other Payables			
(b) Debt securities	2,719.08	985.46	3,704.54
(c) Borrowings (other than debt securities)	972.40	3,168.95	4,141.35
(d) Deposits	25.15	-	25.15
(e) Other financial liabilities	48.79	29.15	77.94
Total Financial liabilities	3,839.19	4,183.56	8,022.75
2. Non- financial liabilities:			
(a) Current tax liabilities (net)	139.27	-	139.27
(b) Provisions	17.96	22.73	40.68
(c) Other non- financial liabilities	11.46	-	11.46
Total Non-financial liabilities	168.69	22.73	191.41
3. Equity			
(a) Equity share capital	-	44.93	44.93
(b) Other equity	-	21,546.63	21,546.63
Total Equity	-	21,591.56	21,591.56
Total Liabilities and Equity	4,007.87	25,797.85	29,805.72

(₹ in Crores)

	As on 31 Mar 2023		
	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	1,678.22	-	1,678.22
(b) Bank balances other than cash and cash equivalents	0.04	203.24	203.28
(c) Derivative financial instruments	-	-	-
(d) Receivables	-	-	-
(e) Loans	2,089.73	6,668.61	8,758.34
(f) Investments	5,458.39	11,977.25	17,435.64
(g) Other financial assets	165.38	12.72	178.10
Total Financial assets	9,391.76	18,861.82	28,253.58
2. Non- financial assets:			
(a) Inventories	-	-	-
(b) Current tax assets (net)	-	722.87	722.87
(c) Deferred tax assets (net)	-	415.80	415.80
(d) Investment Property	-	1,335.31	1,335.31
(e) Property, Plant and Equipment	-	11.77	11.77
(g) Intangible assets under development	-	2.72	2.72
(h) Intangible assets	-	7.38	7.38
(i) Right to Use Assets	-	10.88	10.88
(j) Assets held for sale	2,277.54	-	2,277.54
(k) Other non-financial assets	2.53	63.65	66.18
Total Non-financial assets	2,280.07	2,570.38	4,850.45

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

(₹ in Crores)			
	As on 31 Mar 2023		Total
	Within 12 months	After 12 months	
Total Assets	11,671.83	21,432.20	33,104.03
Liabilities			
1. Financial liabilities:			
(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	1.04	-	1.04
(ii) Total outstanding dues to creditors other than micro and small enterprises	98.21	-	98.21
(b) Debt securities	4,955.87	1,269.21	6,225.08
(c) Borrowings (other than debt securities)	1,826.59	593.18	2,419.77
(d) Deposits	70.41	-	70.41
(e) Other financial liabilities	59.63	9.37	69.00
Total Financial liabilities	7,011.76	1,871.75	8,883.51
2. Non-financial liabilities:			
(a) Current tax liabilities (net)	128.85	-	128.85
(b) Provisions	38.79	17.47	56.26
(c) Other non-financial liabilities	0.95	-	0.95
Total Non-financial liabilities	168.59	17.47	186.06
3. Equity			
(a) Equity share capital	-	47.73	47.73
(b) Other equity	-	23,986.73	23,986.73
Total Equity	-	24,034.46	24,034.46
Total Liabilities and Equity	7,180.35	25,923.68	33,104.03

41.2 Interest rate risk and sensitivity analysis

The Company is exposed to interest rate risk as it has assets and liabilities based on both fixed and floating interest rates. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

The sensitivity analysis below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

The exposure of the Company's borrowings to the interest rate risk at the end of the year for variable rate borrowing is of carrying value ₹ 4,512.88 crores (31 March 2023 ₹ 5,300.80 crores) and fixed rate borrowings are ₹ 3,358.66 crores (31 March 2023 ₹ 3,414.46 crores)

Impact on the Company's profit before tax if interest rates had been 100 basis points higher / lower is given below:

Sensitivity analysis on floating rate instruments	As at 31 March 2024		As at 31 Mar 2023	
	Higher	Lower	Higher	Lower
Sensitivity analysis on floating rate debts securities, borrowings other than debt securities and deposits	(45.13)	45.13	(53.01)	53.01
Sensitivity analysis on floating rate assets	62.79	(62.79)	65.99	(65.99)

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

Refer note 41.6 for interest rate risk on cash flow hedge

41.3 Credit risk

The Company is exposed to credit risk through its lending activity. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

For both Wholesale & Retail business, a 'Risk Management Policy' is in place which oversees credit risk. The Company's Risk management team has developed proprietary internal risk rating models to evaluate the credit risk for the loans and investments made by the Company. The output of traditional credit rating model is an estimate of probability of default. For wholesale business, The Company's proprietary risk rating models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

Credit risk management

Credit risk for retail is managed through models and credit policies for various products. Credit risk management for wholesale is achieved by considering various factors like :

- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Industry & micro-market risk – This is an assessment of the riskiness of the industry and/or micro-market to which the borrower/project belongs
- Project risk – This is an assessment of the standalone project from which interest servicing and principal repayment is expected to be done.
- Structure risk – This is an assessment of the loan structure which is characterized by its repayment tenor, moratorium, covenants, etc.
- 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.
- Exit – This is an assessment of the liquidity of the loan or investment.

Each of the above components of the risk analysis are assigned a specific weight which differ based on type of loan. The weights are then used with the scores of individual components for conversion to a risk rating.

Based on the above assessment the risk team categorises the deals in to the below Risk Grades

Risk Grading	Description
Dark Green	Extremely good loan
Green	Good loan
Yellow	Moderate loan
Amber	Weak loan
Red	Extremely weak loan

Further, a periodic review of the performance of the portfolio is also carried out by the Risk Group. The Risk Group adjusts the stress case considered during the initial approval based on actual performance of the deal, developments in the sector, regulatory changes etc. The deal level output is combined to form a portfolio snapshot. The trends from portfolio are used to provide strategic inputs to the management.

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned credit-rating agencies or mutual funds.

Provision for expected credit loss

The Company has assessed the credit risk associated with its financial assets for provision of Expected Credit Loss (ECL) as at the reporting dates. The Company makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. These parameters have been detailed out in Note No.iii of

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

Significant Accounting Policies. Based on the result yielded by the above assessment the Financial assets are classified into (1) Standard (Performing) Asset, (2) Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired). For the purpose of expected credit loss analysis the Company defines default as any asset with more than 90 days overdues. This is also as per the rebuttable presumption provided by the standard.

The Company provides for expected credit loss based on the following:

Category - Description	Stage	Basis for recognition of Expected credit loss
Very High quality liquid assets	Stage 1	No ECL
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

For the year ended 31 March 2024 and 31 March 2023 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) Remaining Tenure (4) Status from monthly Asset Monitoring report (5) Stage of the project (6) Geography etc . Some of the Parameters for Non Real Estate products (Senior lending, mezzanine, project finance etc)- (1) Sponsor strength (2) Overdues (3) Average debt service coverage ratio (4) Regulatory Risk (5) Stability of EBITDA (6) Quality of underlying assets etc. Based on these parameters the Company has computed the PD. The Company has also built in model scorecards to determine the internal LGD. However, due to lack of default history to statistically substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD. The Company also maintains Expected Credit Loss for undisbursed limits. 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 external data from credit bureau agency (TransUnion upto Dec-22) 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 period:

Particulars	As at 31 March 2024			
	Asset group	Amortised Cost	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments	323.38	6.58	316.79
	Loans	10,273.83	636.91	9,636.92
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	913.33	111.04	802.29
Assets for which credit risk has increased significantly and credit impaired	Investments	-	-	-
	Loans	282.84	267.18	15.67
Total		11,793.38	1,021.72	10,771.67

Particulars	As at 31 March 2023			
	Asset group	Amortised Cost	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments	371.89	19.68	352.21
	Loans	7,716.99	331.72	7,385.27
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	1,431.37	321.06	1,110.31
Assets for which credit risk has increased significantly and credit impaired	Investments	151.30	83.05	68.25
	Loans	360.23	205.01	155.22
		10,031.78	960.52	9,071.26

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

Reconciliation of loss allowance

a) Investments and loans

Particulars	(₹ in crore)		
	For the year ended 31 March 2024		
	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	351.40	321.06	288.05
Transferred to 12-month ECL	0.38	(0.25)	(0.14)
Transferred to Lifetime ECL not credit impaired	(31.73)	31.73	-
Transferred to Lifetime ECL credit impaired	(7.92)	(0.09)	8.00
Bad debts written off	(5.56)	(23.40)	(204.03)
On account of rate increase / (reduction)	215.68	(38.49)	257.76
On account of disbursements	237.44	5.47	0.99
On account of repayments	(116.35)	(184.99)	(83.38)
Balance at the end of the year	643.36	111.06	267.26

Investments and loans	(₹ in crore)		
	For the year ended 31 March 2023		
	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	233.52	154.14	589.00
Transferred to 12-month ECL	-	-	-
Transferred to Lifetime ECL not credit impaired	(39.04)	39.04	-
Transferred to Lifetime ECL credit impaired	(15.71)	-	15.71
Bad debts recovered	-	-	-
Bad debts written off	(1.65)	(113.18)	(575.32)
Charge to standalone statement of profit and loss	-	-	-
On account of rate increase / (reduction)	85.55	272.15	289.04
On account of disbursements	145.96	2.82	14.87
On account of repayments	(57.24)	(33.90)	(45.24)
Balance at the end of the year	351.40	321.06	288.05

b) Expected credit loss on undrawn loan commitments and letter of comfort:

Particulars	(₹ in Crores)	
	31 March 2024	31 March 2023
ECL on undrawn loan commitments (refer note 18)	4.04	23.33

c) Description of collateral held as security and other credit enhancements

The Company has set benchmarks on appropriate level of security cover for various types of deals. The Company periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Company varies on case to case basis and includes:

- First / Subservient charge on the Land and / or Building of the project or other projects
- First / Subservient charge on the fixed and current assets of the borrower
- Hypothecation over receivables from funded project or other projects of the borrower
- Pledge on shares of the borrower or their related parties
- Guarantees of promoters / promoter undertakings
- Post dated / undated cheques

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

- d) The credit impaired assets as at the reporting dates were secured by charge on land and building and project receivables amounting to:

Particulars	(₹ in Crores)	
	31 March 2024	31 March 2023
Value of Security (at Fair Value considered for LGD)	15.67	223.47

41.4 Regulatory risk:

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

41.5 Fraud risk and operational risk:

Operational risk refers to the potential loss or disruption resulting from inadequate or failed internal processes, people, systems, or external events. It encompasses risks related to human error, technology failures, legal and compliance issues, and business continuity disruptions that can impact the operations of a finance company.

Operational Risk Management policy provides the structure and techniques that will facilitate consistent functioning of Operational Risk Management (ORM) framework. This Policy is focused on Operational Risk arising on account of People, Process, Systems, and external events. Company has Operational Risk Management Committee (ORMC) consisting of senior executives which monitors the ORM framework.

Fraud Risk Management policy focuses on prevention, detection, investigation of fraud and actions that Company should take in the event of fraud. Company has formulated Fraud Risk Management Committee (FRMC) consisting of senior executives. Company has also established a channel for employees to report frauds and related concern in timely manner.

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to creates transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit, operational and fraud risks and quantifies potential impact at a Company level.

The Company has an elaborate system of internal audit commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

41.6 Accounting for cash flow hedge

As at 31 March 2024, the Company has invested in floating rate government securities/bonds which are linked to treasury bill rate. For managing the interest rate risk arising from changes in treasury bill rate on such investments, the Company has entered into an interest rate swaps (IRS) for the investments. The Company has designated the IRS (hedging instrument) and the investment (hedged item) into a hedging relationship and applied hedge accounting.

Under the terms of the IRS, the Company receives interest at fixed rate and pays interest at the floating rate based on daily compounded overnight FBIL MIBOR. As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying fixed rates) are not exactly matched, the Company uses the hypothetical derivative method to assess effectiveness. The interest cash flows of the hypothetical derivative and interest rate swap are off-setting, an economic relationship exists between the two. This ensures that the hedging instrument (interest rate swap) and hedged item (hypothetical derivative) have values that generally move in the opposite direction. There was no such contract outstanding as on 31 March 2023.

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.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 RISK MANAGEMENT (Continued)

Following table provides quantitative information regarding the hedging instrument as on 31 March 2024:

Type of risk/ hedge position	Nominal value	Carrying amount of hedging instruments	Maturity date	Hedge ratio	Average contracted fixed interest rate	Changes in fair value of hedging instrument used as a basis for recognising hedge effectiveness	Changes in value of hedged item used as a basis for recognising hedge effectiveness
Cash Flow Hedge- Interest rate risk	25.00	0.20	07-Aug-33	1:1	6.54%	0.46	-0.44

Following table provides quantitative information regarding the hedging instrument as on 31 March 2024:

Type of hedge	Changes in the value of hedging instruments recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line-item affected in statement of profit or loss because of reclassification
Cash Flow Hedge- Interest rate risk	(0.21)	0.01	0.01	Interest income

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 31 March 2024			
	Total	Less than 1 year	1-5 years	Over 5 years
Interest rate risk:				
Net exposure (in ₹)	0.29	(0.04)	0.28	0.06
Average fixed interest rate	6.54%	6.54%	6.54%	6.54%

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

Movement in Cash flow hedge reserve for the year ended	31 March 2024
Opening balance	-
Effective portion of changes in fair value:	
Interest rate risk	0.21
Tax on movements on reserves during the year	(0.05)
Net amount reclassified to profit or loss:	
Interest rate risk	(0.01)
Tax on movements on reserves during the year	0.00
Closing balance	0.15

42 COMPOSITE SCHEME OF ARRANGEMENT - DISCONTINUED OPERATIONS

Disposal Of Pharmaceutical Business

The board of directors of the Company, at their meeting held on 7 October 2021, had inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:

- the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
- the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

42 COMPOSITE SCHEME OF ARRANGEMENT - DISCONTINUED OPERATIONS (Continued)

(iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into company ('FS Amalgamation').

The Scheme was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022.

The composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Company was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022.

The Company had given effect to accounting as follows:

All assets and liabilities pertaining to demerged Pharma undertaking had been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1 April 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised as gains in Profit and loss account amounting to ₹ 11,459.96 crores as per the requirements of Appendix A to Ind AS 10. At the date of approval of the Scheme, the liability was subsequently remeasured resulting in remeasurement gain of ₹ 759.76 crores. The corresponding aggregate charge was recognised in retained earnings (reserve) as per the requirements of the aforesaid Ind AS. The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as exceptional item by the Company. As per the requirements of Ind AS 105, the income and expense pertaining to Pharma business in the previous comparable periods were presented in a separate line item – discontinued operations.

Costs incidental / consequential to the arrangement aggregating to ₹ 397.83 crores incurred by the Company was considered as exceptional items being non-recurring in nature.

Particulars	As on 1 April 2022
(i) Fair value of the of Pharma undertaking at date of derecognition	12,982.55
(ii) Analysis of asset and liabilities over which control was lost	
Assets	
Financial assets	1,667.52
Non- financial assets	332.28
Total Assets (A)	1,999.80
Liabilities	
Financial liabilities	462.76
Provisions	7.41
Deferred tax liabilities	4.22
Other non- financial liabilities	2.78
Non- Financial liabilities	14.41
Total liabilities (B)	477.17
Net assets disposed off [C= (A-B)]	1,522.63
Gain on transfer of the pharma undertaking at date of derecognition[i-ii]	11,459.92
Gain on Subsequent remeasurement	759.76
Total Gain recognised in profit and loss	12,219.68
Distribution of Investments in Piramal Pharma Limited	1,463.45
Other Distribution in the composite scheme	59.18
Total amount distributed	13,742.31

Merger of PHL Fininvest Private Limited

Pursuant to above composite scheme of arrangement, all assets and liabilities of PHL Fininvest Private Limited had been recorded at book values as appearing in the financial statement after eliminating all inter-company transactions and balances. All prior period comparative information was restated as per the requirements of Appendix A to Ind AS 103. Accordingly, capital reserve of ₹ 4.66 crores was recognised by the Company.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 ASSETS HELD FOR SALE

(a) During the year ended 31 March 2023, on conclusion of a strategic review of its investments, the Group initiated identification and evaluation of potential buyers for its associate investments, Shriram LI Holdings Private Limited, Shriram GI Holdings Private Limited and Shriram Investment Holdings Limited. The Company anticipated completion of the sale in foreseeable future and accordingly, investments amounting to ₹ 2,277.54 crores in respect of these associates had been reclassified under 'assets held for sale'. On reclassification, these investments have been measured at the lower of carrying amount and fair value less cost to sell.

(b) Shriram Investment Holdings Private Limited

In addition to point (a) above, during the year ended 31 March 2024, the Company has entered into share purchase agreement to sell its entire direct investment of 20% equity held in Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited), classified as assets held for sale, to Shriram Ownership Trust, for a cash consideration of ₹1,439.89 crores. Accordingly, a gain of ₹ 870.69 crores is accounted in the books of the Company on completion of the transaction and classified under other operating income.

(c) Shriram LI Holdings Private Limited and Shriram GI Holdings Private Limited

(i) Pursuant to the restructuring of Shriram Group in November 2022, the Company had received shares in multiple Shriram Group companies, as explained in note 6.1 of the financial statements. It includes Company's ownership of 20% in both Shriram GI Holdings Private Limited and Shriram LI Holdings Pvt Limited (Holding Companies). On receipt of these shares, the Company's intention was to dispose them off and hence were classified as 'assets held for sale'. These Holding Companies own stakes in Shriram General Insurance Company Limited and Shriram Life Insurance Company Limited (Operating Companies) respectively.

Subsequently, Shriram Group has proposed to merge Holding Companies into the respective Operating Companies, which will result in the Company's holding direct stakes in these Operating Companies. Based on discussions with prospective buyers, the feedback is that there is a preference towards owning direct stakes in the Operating Companies rather than in Holding Companies. Hence, these prospective buyers are inclined to wait for the said merger process to get completed. However, this merger process is subject to the approval from regulators particularly IRDA.

In light of the above, it has been decided to wait for the completion of the said merger process. However, the Company remains committed to its plans to divest its stakes in these non-core investments and does not intend to hold these investments in the long term. Accordingly these investments are classified as held for sale under Ind AS 105.

(ii) The Company received dividend of ₹ 9.88 crores and ₹ 39.70 crores from Shriram LI Holdings Private Limited and Shriram GI Holdings Private Limited respectively during the year ended 31 March 2024.

(iii) Based on valuation reports of independent external valuer, no impairment provision was required for the year ended 31 March 2024 on these investments.

44 REGULATORY AIF PROVISIONS

During the year ended 31 March 2024, the Company made regulatory provision of ₹ 365.00 crores in respect of investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated 19 December 2023 and further clarifications vide RBI circular dated 27 March 2024. The same has been disclosed under exceptional items due to the nature and amount of provision. The Management remains confident of full recovery of the balance AIF investment.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

45 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
Amount required to be spent as per Section 135 of the Act	7.16	17.17
Amount spent during the year		
(i) Construction/acquisition of an asset	0.84	0.60
(ii) On purposes other than (i) above	16.89	19.40
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Nature of CSR activities		
Education sector (State Transformation Program)	15.00	14.00
Health Sector	2.73	6.00
Details of related party transactions	17.73	20.00

46 ADDITIONAL REGULATORY INFORMATION

- i) Quarterly Asset cover statements submitted to Debenture and Security Trustee's are in agreement with the books of accounts.
- ii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year & previous year.
- 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 have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.
- 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 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).
- ix) The Company, has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company, has not received any fund from any person(s) or entity(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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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

46 ADDITIONAL REGULATORY INFORMATION (Continued)

- xi) The Company has advanced loans/ ICDs to its subsidiary companies. The disclosures pursuant to Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Principal amounts outstanding as at the year-end :

(₹ in Crores)		
Subsidiary Companies	As at 31 March 2024	As at 31 March 2023
Piramal Fund Management Private Limited	102.70	35.70
Piramal Capital & Housing Finance Limited	450.00	300.00
Piramal Corporate Tower Private Limited	105.00	-

The maximum amounts outstanding during the year:

(₹ in Crores)		
Subsidiary Companies	As at 31 March 2024	As at 31 March 2023
Piramal Fund Management Private Limited	116.70	35.70
Piramal Capital & Housing Finance Limited	3,050.00	2,666.00
Piramal Corporate Tower Private Limited	105.00	-
Piramal Alternatives Private Limited	-	26.55

- xii) The Company has not granted loan or advance in nature of loans to Related parties which are repayable on demand or without specifying terms/period of repayment
- xiii) No amount is due to transfer in Investor Education and Protection Fund.

47 ANALYTICAL RATIOS

Particulars	31 March 2024	31 March 2023
Debt- Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth	0.43	0.36
Liquid Coverage Ratio	718.67%	485.85%
CRAR	35.48%	43.63%

48 TRANSFER OF ASSETS

Disclosures pursuant to RBI Notification- RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24 September 2021

- (a) Details of loans (not in default) acquired through assignment:

	31 March 2024	31 March 2023
Amount of loans acquired through assignment (₹ in crores)	3,133.77	3187.61
Retention of beneficial economic interest	Note 1	Note 1
Weighted average residual maturity (in months)	82.63	81.00
Weighted average holding period (in months)	26.02	16.00
Coverage of tangible security	Note 2	Note 2
Rating-wise distribution of rated loans	Unrated	Unrated

Note 1

For Deals executed within the group, Retention of beneficial economic interest is Nil
For External Deals, Retention of beneficial economic interest is 10%

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

48 TRANSFER OF ASSETS (Continued)

Note 2

For HL/LAP/CMMML loan/NCD - 100% cover

For other Unsecured Loans - NIL

(b) The Company has not transferred any loan (not in default) through assignment during the year ended 31 March, 2024.

(c) Details of stressed loans transferred

For year ended 31 March, 2024

Particulars	SMA Accounts	NPA Accounts
No of Accounts	5	7
Aggregate principal outstanding of loans transferred* (₹ in crores)	954.31	591.12
Weighted average residual tenor of the loans transferred (in months)	33.63	25.89
Net book value of loans transferred (at the time of transfer) (₹ in crores)	844.61	86.13
Aggregate consideration (₹ in crores)	546.23	222.45
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	Nil	Nil
Excess provision reversed (₹ in crores)	Nil	Nil

*Represents value on the date of transfer in the books of the Company

For year ended 31 March, 2023

Particulars	SMA Accounts	NPA Accounts
No of Accounts	10	9
Aggregate principal outstanding of loans transferred* (₹ in crores)	560.29	785.43
Weighted average residual tenor of the loans transferred (in months)	16.30	107.28
Net book value of loans transferred (at the time of transfer) (₹ in crores)	112.21	617.84
Aggregate consideration (₹ in crores)	180.00	626.73
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	Nil	Nil
Excess provision reversed (₹ in crores)	67.79	8.89

*Represents value on the date of transfer in the books of the Company

(d) The Company has not acquired any stressed loan during the year ended 31 March, 2024.

(e) Details of ratings on Security Receipts (SRs) outstanding as on 31 March, 2024.

Rating	NA
Rating Agency	NA
Recovery Rating	NA
Amount outstanding	NA

Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated 10 February 2022, 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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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

49 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 1 April 2023	Cash flows	Others	As at 31 March 2024
Debt securities	6,225.08	(2,482.44)	(38.10)	3,704.54
Borrowings (other than debt securities)	2,419.77	1,709.34	12.24	4,141.35
Deposits	70.41	(45.19)	(0.07)	25.15
Total	8,715.26	(818.29)	(25.93)	7,871.04

Particulars	As at 1 April 2022	Cash flows	Others	As at 31 March 2023
Debt securities	5,318.73	761.72	144.63	6,225.08
Borrowings (other than debt securities)	2,351.94	52.94	14.89	2,419.77
Deposits	700.75	(630.56)	0.22	70.41
Total	8,371.42	184.09	159.75	8,715.26

50 FOREIGN CURRENCY RISK MANAGEMENT

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the effectiveness of the treasury function.

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.

- a) Particulars of foreign currency exposures as at the reporting date

Currencies	As at 31 March 2024		As at 31 March 2023	
	Trade receivables		Trade receivables	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
GBP	-	-	0.01	0.06

Currencies	As at 31 March 2024		As at 31 March 2023	
	Trade payables / (advance to suppliers)		Trade payables / (advance to suppliers)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
EUR	-	-	0.03	0.31
GBP	-	-	0.01	0.06
USD	-	-	0.03	0.21

Currencies	As at 31 March 2024		As at 31 March 2023	
	Current Account Balances receivable / (payable)		Current Account Balances receivable / (payable)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
GBP *	0.00	0.00	0.01	0.01

* Amounts are below the rounding off norms adopted by the Company

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

50 FOREIGN CURRENCY RISK MANAGEMENT (Continued)

b) Sensitivity Analysis:

Of the above, the Company is mainly exposed to USD, GBP & EUR. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

Particulars		For the year ended 31 March 2024				For the year ended 31 March 2023			
Currencies	Increase /Decrease	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in ₹)	Impact on Profit or Loss before tax/Other Equity (pre-tax) for the year (in ₹ Crores)	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in ₹)	Impact on Profit or Loss before tax/Other Equity (pre-tax) for the year (in ₹ Crores)
USD	Increase by 5%**	-	-	-	-	-	0.03	4.11	(0.01)
USD	Decrease by 5%**	-	-	-	-	-	0.03	(4.11)	0.01
GBP	Increase by 5%**	0.00	-	5.25	0.00	-	0.01	5.09	(0.00)
GBP	Decrease by 5%**	0.00	-	(5.25)	(0.00)	-	0.01	(5.09)	0.00
EUR	Increase by 5%**	-	-	-	-	-	0.03	4.48	(0.02)
EUR	Decrease by 5%**	-	-	-	-	-	0.03	(4.48)	0.02

** Holding all the other variables constant

51 The previous year's figures have been regrouped / reclassified wherever necessary, to conform to the current year's classification / presentation.

52 EMPLOYEE STOCK OPTION PLAN

The Company had formulated Employees' Stock Ownership Plan- 2015 ("ESOP Scheme 2015"), under which, such eligible employees of the Company and its subsidiaries can exercise Stock Options that were vested in them under such ESOP Scheme 2015

The ESOP Scheme 2015 were approved by the Nomination and Remuneration Committee and the effective date of the same is 31 March 2023

Under the ESOP Scheme 2015, 18,21,487 (Previous year 7,70,022) stock options are granted on various grant dates, of which 14,04,690 (Previous year 5,88,194) stock options were granted to employees of group companies.

Number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of options#	Weighted- Average Exercise Price	Number of options#	Weighted- Average Exercise Price
Outstanding as on April 01	770,022	₹ 2	-	-
Granted during the year*	1,051,465	₹ 2	770,022	₹ 2
Exercised during the year	-	-	-	-
Forfeited/lapsed during the year	80,603	₹ 2	-	-
Outstanding as on 31 March	1,740,884	₹ 2	770,022	₹ 2
Exercisable as on 31 March	1,740,884	₹ 2	770,022	₹ 2
Weighted Average Remaining Contractual life	5.9 years		5 years	

*Includes 25,413 (as at 31 March 2023 - 12,256) options granted to Key managerial personnel of the Company.

#Includes Options granted to group Company employees

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The Black Scholes Valuation model has been used for computing the weighted average fair value of stock options granted during the year considering the following input:

Grant date	No. of Years vesting	Fair value per option	Option Granted
31-Mar-23	2.34- Years	₹ 631.84- ₹ 639.48	438,388
31-Mar-23	3.18- Years	₹ 628.66- ₹ 638.53	309,663
31-Mar-23	4.34- Years	₹ 624.83- ₹ 631.84	21,971
13-Apr-23	3.13- Years	₹ 640.39- ₹ 653.93	476,406
17-Jul-23	3- Years	₹ 895.03- ₹ 916.08	575,059

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 date	31-Mar-23	31-Mar-23	31-Mar-23	13-Apr-23	17-Jul-23
No. of Years vesting	2.34- Years	3.18- Years	4.34- Years	3.13- Years	3- Years
Risk free interest rate	6.91%- 6.92%	6.90%- 6.93%	6.92%- 6.93%	6.79%- 6.88%	6.81%- 6.84%
Expected life	3- 3.67 years	3.05- 4.09 years	3.67- 4.67 years	3.55- 5.64 years	3.5- 5.5 years
Expected volatility	55.62%- 58.71%	56.00%- 58.73%	55.10%- 57.16%	53.77%- 56.24%	52.14%- 55.12%
Expected dividend yield	1.87%- 1.9%	1.8%- 1.92%	1.71%- 1.87%	1.58%- 1.91%	1.74%- 2.07%
Exercise Price (₹)	2	2	2	2	2
Stock Price (₹)	678.35	678.35	678.35	701.4	986.6

- 53** The Board of Directors of Piramal Capital & Housing Finance Limited ("PCHFL"), in its meeting dated 8 May 2024, has approved a Composite Scheme of Arrangement ("Scheme") under sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 for amalgamation of the Company with PCHFL as a reverse merger. This amalgamation is set to take effect from appointed date i.e. 1 April 2024, by way of reverse merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with section 66 and section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

The proposed scheme is subject to various approvals, including the approval from shareholders, lenders, regulators, the National Company Law Tribunal ("NCLT") and other regulatory/statutory approvals, as may be required. The proposed amalgamation aims to simplify group structure including the regulatory developments and reforms including higher regulatory standards for NBFCs, optimize capital, strengthen the balance sheet, and enhance operational and financial effectiveness.

54 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 19 OCTOBER 2023 (AS UPDATED).

(i) Exposures to real estate sector

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
(a) Direct exposure		
(i) Residential mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	1,584.61	1,511.02
(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.	10,656.55	8,386.6
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures-		
a. Residential	-	-
b. Commercial real estate	470.63	-
(b) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	10,350.42	8,214.39
Total Exposure to	23,062.21	18,112.09

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(ii) Exposure to capital market

		(₹ in Crores)	
Particulars		31 March 2024	31 March 2023
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (Refer note 1)		-	4,901.90
(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;		487.78	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		-	-
(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;		899.44	200.51
(vii) Bridge loans to companies against expected equity flows / issues;		-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;		-	-
(ix) Financing to stockbrokers for margin trading;		-	-
(x) All exposures to Alternative Investment Funds:			
(i) Category I		-	-
(ii) Category II		1,596.80	3,009.69
(iii) Category III		-	-
Total exposure to capital market		2,984.02	8,112.10

Notes

1 Amount for Direct investment in equity shares are considered at cost and not the carrying value / Fair Value.

(iii) Sectoral exposure

Sectors	31 March 2024			31 March 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crores)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crores)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	15.07	-	0.00%	-	-	0.00%
2. Industry (Micro and Small, Medium and Large)	1,076.95	-	0.00%	446.30	-	0.00%
2.1. Micro and Small	-	-	0.00%	-	-	
2.2. Medium	80.58	-	0.00%	216.99	-	0.00%
2.2.1 Infrastructure					-	
2.2.1.i. Power	-	-	0.00%	216.99	-	0.00%
2.2.2 Other Industries	80.58	-	0.00%	-	-	0.00%
2.3. Large	996.37	-	0.00%	229.31	-	0.00%
2.3.1. Vehicles, Vehicle Parts and Transport Equipment	99.99	-	0.00%	100.02	-	0.00%
2.3.2. Infrastructure						
2.3.2.i. Other Infrastructure	-	-	0.00%	129.29	-	0.00%

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

Sectors	31 March 2024			31 March 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crores)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crores)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
2.3.3. Textiles	50.31	-	0.00%	-	-	0.00%
2.3.4. Paper & Paper Products	39.77	-	0.00%	-	-	0.00%
2.3.5. Chemicals & Chemical Products	99.74	-	0.00%	-	-	0.00%
2.3.6. Solar Renewal Energy	80.94	-	0.00%	-	-	0.00%
2.3.7. Other Industries	625.62	-	0.00%	-	-	0.00%
3. Services	10,277.04	261.18	2.54%	7,974.31	505.45	6.34%
3.1. Tourism, Hotels and Restaurants	-	-	-	1,264.35	-	-
3.2. Commercial Real Estate	8,332.89	261.18	3.13%	5,787.02	505.45	8.73%
3.3. Non-Banking Financial Companies (NBFCs)	1,285.51	-	0.00%	593.07	-	0.00%
3.4. Shipping	66.85	-	0.00%	-	-	0.00%
3.5. Other Services	591.79	-	0.00%	329.87	-	0.00%
4. Personal Loans	4,225.20	21.68	0.51%	2,770.76	6.08	0.22%
4.1. Consumer Durables	276.45	0.92	0.33%	77.02	0.24	0.31%
4.2. Housing (Including Priority Sector Housing)	20.55	0.58	2.81%	25.03	0.09	0.34%
4.3. Vehicle Loans	240.39	4.71	1.96%	176.01	0.43	0.24%
4.4. Advances to individuals against shares, bonds	487.78	0.10	0.02%	-	-	0.00%
4.5. Other Personal Loans	3,200.03	15.37	0.48%	2,492.70	5.32	0.21%

(iv) Intra-group exposures

Particulars	31 March 2024		31 March 2023	
	Exposure on Group entities	Exposure by Group entities	Exposure on Group entities	Exposure by Group entities
(i) Total amount of intra-group exposures	680.82	-	813.08	-
(ii) Total amount of top 20 intra-group exposures	680.82	-	813.08	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	4.24%	0.00%	8.02%	0.00%

(v) Unhedged foreign currency exposure

The Company's exposure to foreign currency risk at the end of the reporting period is provided in Note 50.

(vi) Related Party Disclosure

Details of all material transactions with related parties are disclosed in note 37.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(vii) Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

SR. No.	Particulars	31 March 2024	31 March 2023
Complaints received by the NBFC from its customers			
1	Number of complaints pending at the beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year Of which, number of complaints rejected during the year	-	-
4	Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received from Office of Ombudsman	-	-
6	Of 5, number of complaints resolved in favour by Office of Ombudsman	-	-
7	Of 5, number of complaints resolved through conciliation /mediation /advisories issued by Office of Ombudsman	-	-
8	Of 5, Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
9	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
10			

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

Top five grounds of complaints received from customers

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
FY 2023-24					
1 Mobile/Portal issue	-	-		-	-
2 Collection related	-	-		-	-
3 Refund Related	-	-		-	-
4 Charges/Overdue Related	-	-		-	-
5 Part Pre-Payment Related	-	-		-	-
6 Others	-	-		-	-
	-	-		-	-
FY 2022-23					
1 Mobile/Portal issue	-	-		-	-
2 Collection related	-	-		-	-
3 Refund Related	-	-		-	-
4 Charges/Overdue Related	-	-		-	-
5 Part Pre-Payment Related	-	-		-	-
6 Others	-	-		-	-
	-	-		-	-

(viii) Breach of covenant

There are NIL case of breach of covenant during the year ended 31 March 2024 [Previous year- Nil].

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(ix) Divergence in Asset Classification and Provisioning

Particulars	31 March 2024	31 March 2023
1 Gross NPAs as on March 31, as reported by the NBFC	-	-
2 Gross NPAs as on March 31, as assessed by the Reserve Bank	-	-
3 Divergence in Gross NPAs (2-1)	-	-
4 Net NPAs as on March 31, as reported by the NBFC	-	-
5 Net NPAs as on March 31, as assessed by the Reserve Bank	-	-
6 Divergence in Net NPAs (5-4)	-	-
7 Provisions for NPAs as on March 31, as reported by the NBFC	-	-
8 Provisions for NPAs as on March 31, as assessed by the Reserve Bank	-	-
9 Divergence in provisioning (8-7)	-	-
10 Reported Profit before tax and impairment loss on financial instruments for the year ended March 31	-	-
11 Reported Net Profit after Tax (PAT) for the year ended March 31	-	-
12 Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, after considering the divergence in provisioning.	-	-

(x) Registration obtained from other financial sector regulators

Regulator	Registration Number	Date of registration/renewal
Financial Intelligence Unit	FI00019949	23 September 2022

(xi) Ratings assigned by credit rating agencies and migration of rating during the year

Nature of Borrowings	Rating Agency	Ratings assigned during FY 2023-24	Migration in ratings during the year
Non-Convertible Debentures (Long Term)	ICRA Limited	ICRA AA(Stable)	Nil
	CARE Ratings Limited	CARE AA(Stable)	Nil
Non-Convertible Debentures (Retail)	ICRA Limited	ICRA AA(Stable)	Nil
	CARE Ratings Limited	CARE AA(Stable)	Nil
Non-Convertible Debentures (Short Term)	ICRA Limited	ICRA A1+	Nil
	CARE Ratings Limited	CARE A1+	Nil
Commercial papers	CRISIL Limited	CRISIL A1+	Nil
	CARE Ratings Limited	CARE A1+	Nil
Long term bank facilities	ICRA Limited	ICRA AA(Stable)	Nil
	CARE Ratings Limited	CARE AA(Stable)	Nil
Short Term Bank facilities	ICRA Limited	ICRA A1+	Nil
	CARE Ratings Limited	CARE A1+	Nil
Inter Corporate Deposits	CARE Ratings Limited	CARE A1+	Nil
Market Linked Debenture	CARE Ratings Limited	CARE PP-MLD AA (Stable)	Nil

(xii) Details of penalties imposed by RBI and other regulators

No penalty was imposed by RBI or any other banking regulatory bodies during the year ended 31 March 2024 [Previous year- Nil].

(xiii) Area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries

Name of the Subsidiary	Country	Total Assets	
		As at 31 March 2024	As at 31 March 2023
Piramal International	Mauritius	-	USD 0.05 million
Piramal Dutch IM Holdco B.V	Netherlands	-	USD 0.00 million

Note - Above includes direct joint ventures and subsidiaries

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED).

(Continued)

(xiv) Asset Liability Management - Maturity pattern of certain items of assets and liabilities

As at 31 March 2024

Particulars	Over 1 day to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities (refer note 1 below)											
Deposits	-	-	-	-	25.15	-	-	-	-	-	25.15
Borrowings	4.89	-	29.09	793.66	132.43	1,107.86	1,623.54	2,564.83	1,046.76	542.83	7,845.89
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets (refer note 2 below)											
Advances (Refer Note 3 below)	145.17	29.23	60.68	94.51	99.06	373.79	1,090.40	4,620.68	2,252.55	1,688.80	10,454.87
Investments (Refer Note 4 below)	21.06	-	2.40	-	67.62	146.55	1,881.92	928.97	483.28	13,201.10	16,732.90
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-

(₹ in Crores)

As at 31 March 2023

Particulars	Over 1 day to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities (refer note 1 below)											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	339.53	9.59	19.18	643.38	954.05	613.64	4,273.51	1,555.26	307.12	-	8,715.26
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets (refer note 2 below)											
Advances (Refer Note 3 below)	72.18	26.62	53.72	113.59	185.21	544.54	1,093.87	3,575.14	1,617.07	1,893.76	9,175.70
Investments (Refer Note 4 below)	294.40	-	1,724.97	1,282.86	1,388.66	324.56	2,572.26	1,303.96	435.60	11,155.63	20,482.90
Foreign Currency assets	-	-	49.41	49.41	49.41	-	-	-	-	-	148.23

Notes:

- 1 Amount disclosed represents the amortised cost of the instruments as per Ind AS as given in Note 2 (ii) of the standalone financial statement.
- 2 Amount disclosed represents the amortised cost of loans and advances (Net of ECL) and Investments and fair value in case of FVTPL Loans and Advances as per Ind AS as given in Note 2 (ii) & (iii) of the standalone financial statement.
- 3 NCD forming part of Investments schedules are in the nature of Loans and Advances, and covered in Advances above.
- 4 Includes Assets held for Sale and Investment Property.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(xv) Movement of NPAs

		(₹ in Crores)	
Particulars		31 March 2024	31 March 2023
(i) Net NPA to net advances (%)		0.14%	2.27%
(ii) Movement of NPAs (Gross)			
(a) Opening balance		511.53	1,016.17
(b) Additions during the year		497.72	989.36
(c) Reductions during the year due to recoveries		(726.41)	(1,494.00)
(d) Closing balance		282.84	511.53
(iii) Movement of NPAs (Net)			
(a) Opening balance		223.47	427.24
(b) Additions during the year		149.09	262.28
(c) Reductions during the year		(356.90)	(466.05)
(d) Closing balance		15.66	223.47
(iv) Movement of provisions for NPAs (excluding provision on standard asset)			
(a) Opening balance		288.06	588.93
(b) Provisions made during the year		348.63	727.08
(c) Write-off/ Write-back of excess provisions		(369.51)	(1,027.95)
(d) Closing balance		267.18	288.06

(xvi) Structured product issued

The Company has not issued any structured product during the current and previous year ended 31 March 2024 and 31 March 2023 respectively.

(xvii) Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed in note 2 to the standalone financial statements.

(xviii) Capital to Risk Assets Ratio (CRAR)

Sr. No.	Particulars	31 March 2024	31 March 2023 (Refer note 5 below)
1	CRAR (%)	35.49%	30.31%
2	CRAR – Tier I capital (%)	34.24%	29.06%
3	CRAR – Tier II capital (%)	1.25%	1.25%
4	Amount of subordinated debt raised as Tier-2 capital	-	-
5	Amount raised by issue of perpetual debt instruments	-	-

For the purpose of calculating CRAR, below points have been considered:

- Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2 (v) of the standalone financial statements.
- Stage 3 assets are considered as NPA and Stage 1 and 2 assets are considered as Standard assets.
- The amortised cost of loans and advances and Investments and fair value in case of FVTPL instruments as per Ind AS as given in Note 2 (iii) of the standalone financial statement.
- Amount for contingent liabilities and undrawn committed credit lines under non-funded exposures have been considered as per note 32 (a) of the standalone financial statements.
- During the course of inspection for the position as on 31 March 2023, the Reserve Bank of India ("RBI") had observed certain deficiencies pertaining to the adequacy of the Company's system and documentation with respect to direct assignment transactions, particularly, non-compliance with Guidelines on Transfer of Loans Exposures dated 24 September 2021. Consequentially, the RBI had increased the capital weightage to the Company's loans purchased from other financial entities (other than PCHFL) through direct assignment by way of additional risk weighted assets ("RWAs") at 567%. Subsequently, on account of remedial measures taken by the Company and submission of compliance thereof, RBI vide their email dated 14 March 24 has accepted the Company's submission and also allowed the Company to maintain the capital charge on risk weighted assets as per extant RBI guidelines for the acquired loans which are transferred from other financial entities.

Based on this, as on 31 March 2024, the Company has calculated CRAR using the capital weightage as per the extant RBI guidelines and directives. Management believes that the Company continues to be compliant with RBI guidelines on Transfer of Loans Exposures dated 24 September 2021.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(xix) Investments

		(₹ in Crores)	
Particulars		31 March 2024	31 March 2023
1 Value of investments (Refer notes below)			
(i) Gross value of investments			
(a) In India		17,745.53	20,627.38
(b) Outside India		-	148.23
(ii) Provisions for depreciation			
(a) In India		1,329.44	154.48
(b) Outside India		-	-
(iii) Net Value of investments			
(a) In India		16,416.09	20,472.90
(b) Outside India		-	148.23
2 Movement of provisions held towards depreciation on investments			
(i) Opening balance		154.48	1,430.83
(ii) Add: Provisions made during the year		1,174.96	36.00
(iii) Less: write off / write back of excess provisions during the year		-	1,312.35
(iv) Closing balance		1,329.44	154.48

Note:

- Amount disclosed represents the amortised cost of instruments and Investments and fair value in case of FVTPL instruments as per Ind AS as given in Note 2 (ii) of the standalone financial statement.
- Value of Investments includes Investment Property and Assets held for Sale.
- Investment in Non Convertible Debentures in the nature of Loans and Advances have been considered under Loans & Advances for the purpose of above disclosures.

(xx) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded

The Company has not exceeded the prudential exposure limits during the current and previous year.

(xxi) Unsecured advances

Refer note 5 for details related to unsecured loans. The Company has not issued any advances against the right, licence and authority as collateral.

(xxii) Remuneration of non-executive Directors

Details of remuneration of directors disclosed in Report on corporate governance.

(xxiii) Management Discussion and Analysis (MD&A)

Details of Management Discussion and Analysis disclosed in Annual report.

(xxiv) Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

(xxv) Revenue recognition

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

(xxvi) Consolidated financial statements (CFS)

The Company has consolidated financial statement of its all the underlying subsidiaries, joint ventures and associate companies as permitted / required by accounting standards.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(xxvii) Provisions and Contingencies

(₹ in Crores)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss		
Account	31 March 2024	31 March 2023
Provisions for depreciation on investment	1,174.96	(1,286.35)
Provision towards NPA (refer Note 1 below)	(20.88)	(292.30)
Provision made towards Income tax	74.78	(149.10)
Other Provision and Contingencies	-	-
Provision for standard assets	62.75	283.96

Notes:

- 1 Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2 (v) of the standalone financial statement. Stage 3 assets are considered as NPA and Stage 1 and 2 assets are considered as Standard assets.

(xxviii) Draw Down from Reserves

During the year, the Company has not drawn down any amount from reserves other than those disclosed in note 20.

(xxix) Quarter on quarter liquidity coverage ratio

For the year ended 31 March 2024

(₹ in Crores)

Sr. No.	Particulars	Q1 FY 24		Q2 FY 24		Q3 FY 24		Q4 FY 24	
		Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
		(average)	(average)	(average)	(average)	(average)	(average)	(average)	(average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	1,541.91	1,541.91	1,642.45	1,642.45	1,318.13	1,318.13	1,041.79	1,041.79
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	261.10	300.26	347.21	399.29	378.59	435.37	172.06	197.87
4	Secured wholesale funding	477.46	549.08	68.59	78.88	172.36	198.22	243.11	279.57
5	Additional requirements, of which	-	-	-	-	-	-	-	-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	27.66	31.81	653.16	751.13	27.66	31.81	27.66	31.81
7	Other contingent funding obligations	102.11	117.43	95.30	109.59	114.71	131.91	61.38	70.59
8	Total Cash Outflows	868.33	998.58	1,164.26	1,338.89	693.32	797.31	504.21	579.84
Cash Inflows									
9	Secured lending	179.78	134.84	183.58	137.69	211.65	158.74	168.64	126.48
10	Inflows from fully performing exposures	89.24	66.93	102.61	76.96	95.14	71.36	85.67	64.25
11	Other cash inflows	1,021.67	766.25	2,664.92	1,998.69	1,340.38	1,005.29	956.97	717.73
12	Total Cash Inflows	1,290.69	968.02	2,951.11	2,213.34	1,647.17	1,235.39	1,211.28	908.46
Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13	TOTAL HQLA	1,541.91		1,642.45		1,318.13		1,041.79	
14	TOTAL NET CASH OUTFLOWS	249.64		334.72		199.33		144.96	
15	LIQUIDITY COVERAGE RATIO (%)	617.64%		490.69%		661.29%		718.67%	

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(₹ in Crores)

Sr. No.	High Quality Liquid Assets(HQLA)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Assets to be included as HQLA without any haircut								
	T-Bills	546.47	546.47	955.88	955.88	606.56	606.56	116.00	116.00
	G-Sec	276.63	276.63	304.86	304.86	436.29	436.29	455.85	455.85
	Bank balance	718.81	718.81	381.71	381.71	275.28	275.28	456.76	456.76
	TREPS Lending							13.18	13.18
2	Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
	Total	1,541.91	1,541.91	1,642.45	1,642.45	1,318.13	1,318.13	1,041.79	1,041.79

(xxix)Quarter on quarter liquidity coverage ratio

For the year ended 31 March 2023

Sr. No.	Particulars	Q1 FY 24		Q2 FY 24		Q3 FY 24		Q4 FY 24	
		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)*	-	-	259.95	259.95	770.66	770.66	1,198.68	1,198.68
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	447.49	514.62	673.79	774.86	692.27	796.11
4	Secured wholesale funding	-	-	33.09	38.05	74.34	85.49	65.41	75.22
5	Additional requirements, of which								
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	-	-	21.53	24.76	21.53	24.76	21.53	24.76
7	Other contingent funding obligations	-	-	-	-	52.92	60.86	78.95	90.79
8	Total Cash Outflows	-	-	502.11	577.43	822.58	945.97	858.15	986.88
	Cash Inflows								
9	Secured lending	-	-	477.62	358.22	377.35	283.01	110.22	82.66
10	Inflows from fully performing exposures	-	-	61.54	46.15	69.56	52.17	79.91	59.93
11	Other cash inflows	-	-	419.39	314.54	1,150.30	862.73	1,174.58	880.93
12	Total Cash Inflows	-	-	958.55	718.91	1,597.21	1,197.91	1,364.71	1,023.52
	Total Adjusted Value			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13	TOTAL HQLA		-		259.95		770.66		1,198.68
14	TOTAL NET CASH OUTFLOWS		-		144.36		236.49		246.72
15	LIQUIDITY COVERAGE RATIO (%)		-		180.08%		325.87%		485.85%

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

Sr. No.	High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Assets to be included as HQLA without any haircut								
	T-Bills	-	-	-	-	244.02	244.02	633.84	633.84
	G-Sec	-	-	124.96	124.96	143.43	143.43	252.69	252.69
	Bank balance	-	-	135.00	135.00	383.21	383.21	312.15	312.15
2	Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
	Total	-	-	259.95	259.95	770.66	770.66	1,198.68	1,198.68

Qualitative disclosures

- 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 next month under a significantly severe liquidity stress scenario.
- LCR = Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days.
- For the purpose of HQLA, the company considers: (1) Unencumbered government securities (2) Cash and Bank Balances and (3) Treasury Bills
- Since the Company commenced it's NBFC business from 18 August 2022, hence the company has prepared the LCR disclosure basis simple averages of balances from 18 August 2022.
- The cash inflows includes amount based on contractual basis for Loans & Advances that are standard in nature.
- Other Contingent Funding Obligations includes the undisbursed loan amount only of those loans which have non-cancellable clauses.
- The Liquidity Risk Management framework of the Company is governed by its Asset Liability Management Policy approved by the Board. The Asset Liability Management Committee (ALCO) oversee the implementation of liquidity risk management framework of the Company and ensure adherence to the risk tolerance / limits set by the Board.
- As prescribed by the RBI Guidelines, Total net cash outflows are arrived after taking into consideration total expected cash outflows minus total expected cash inflows for the subsequent month.
- Total net cash outflows over the next 30 days = Stressed Outflows- [Min (stressed inflows; 75% of stressed outflows)].
- 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).
- 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).
- The company has maintained healthy Liquidity Coverage Ratio (LCR) for the time period under consideration. The company had LCR of 718.67% as of March 31, 2024, 661.29% as of 31 December 2023, 490.69% as of 30 September 2023 and 617.64% as of 30 June 2023 which is higher than LCR mandated by RBI. The company regularly reviews the maturity position of assets and liabilities and liquidity buffers, and ensures maintenance of sufficient quantum of High Quality Liquid Assets.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(xxx)Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of deposits

The Company is a Systemically Important Non-Deposit Taking NBFC and has not accepted any public deposits

(b) Concentration of advances

Particulars	31 March 2024	31 March 2023
Total Advances to twenty largest borrowers*	4,280.48	5,126.34
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	36.30%	50.57%

*includes loan and investments at amortised cost

(c) Concentration of exposures

Particulars	31 March 2024	31 March 2023
Total Exposure to twenty largest borrowers/customers*	5,970.67	6,023.53
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	38.29%	53.82%

*includes loan, investments, capital commitment and letter of comfort

(d) Concentration of NPAs

Particulars	31 March 2024	31 March 2023
Total Exposure to top four NPA accounts	264.10	506.21

(e) Sector-wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector	
	31 March 2024	31 March 2023
Agriculture and allied activities	0.00%	0.00%
MSME	0.00%	0.00%
Corporate borrowers (Includes Services and Industry Exposure)	3.36%	6.34%
Services	**	**
Unsecured personal loans	0.33%	0.31%
Auto loans	1.96%	0.24%
Other personal loans	0.46%	0.21%

** Part of Corporate borrowers above.

(xxxi)Off-balance Sheet SPVs sponsored

The Company does not have any off- balance sheet SPV's sponsored.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(xxxii) ECL vs IRACP

For the year ended 31 March 2024

(₹ in Crores)

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing assets						
Standard Assets	Stage 1	11,068.57	643.49	10,425.09	44.27	599.21
	Stage 2	913.33	111.04	802.29	3.65	107.39
Sub-total		11,981.90	754.53	11,227.38	47.92	706.60
Non-performing assets (NPA)						
Substandard	Stage 3	280.32	266.58	13.74	28.03	238.55
Doubtful- up to 1 year	Stage 3	2.52	0.60	1.92	0.51	0.09
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		2.52	0.60	1.92	0.51	0.09
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		282.84	267.18	15.66	28.54	238.64
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	3,793.14	3.69	3,789.45	-	3.69
	Stage 2	7.20	0.35	6.85	-	0.35
	Stage 3	-	-	-	-	-
Subtotal		3,800.34	4.04	3,796.30	-	4.04
Total	Stage 1	14,861.71	647.18	14,214.54	44.27	602.90
	Stage 2	920.53	111.39	809.14	3.65	107.74
	Stage 3	282.84	267.18	15.66	28.54	238.64
	Total	16,065.08	1,025.75	15,039.34	76.46	949.28

For the year ended 31 March 2023

(₹ in Crores)

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	8,193.32	351.40	7,841.92	32.79	318.61
	Stage 2	1,431.37	321.06	1,110.31	5.73	315.33
Sub-total		9,624.69	672.46	8,952.23	38.52	633.94
Non-performing assets (NPA)						
Substandard	Stage 3	511.53	288.06	223.47	51.15	236.91
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(₹ in Crores)						
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
Sub-total for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		511.53	288.06	223.47	51.15	236.91
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	954.17	21.10	933.07	-	21.10
	Stage 2	100.98	2.23	98.75	-	2.23
	Stage 3	-	-	-	-	-
Subtotal		1,055.15	23.33	1,031.82	-	23.33
Total	Stage 1	9,147.49	372.50	8,774.99	32.79	339.71
	Stage 2	1,532.35	323.29	1,209.06	5.73	317.56
	Stage 3	511.53	288.06	223.47	51.15	236.91
	Total	11,191.37	983.85	10,207.52	89.67	894.18

Notes

- Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at 31 March, 2024, no amount is required to be transferred to 'Impairment Reserve'. The balance in the 'Impairment Reserve' (if and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.
- In terms of recommendations as per above referred notification, the Company has adopted the same definition of default for accounting purposes as guided by the definition used for regulatory purposes.

(xxxiii) Schedule to the Balance Sheet

(₹ in Crores)				
Particulars	Amount outstanding as at 31 March 2024	Amount overdue	Amount outstanding as at 31 March 2023	Amount overdue
Liabilities side :				
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured (refer note 2 below)	2,863.14	-	4,322.18	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	4,091.61	-	2,080.24	-
(d) Inter-corporate loans and borrowing (refer note 2 below)	25.15	-	70.41	-
(e) Commercial paper	841.40	-	1,902.90	-
(f) Public deposits	-	-	-	-
(g) Other loans	49.74	-	339.53	-
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 unsecured debentures	-	-	-	-
(c) Other public deposits	-	-	-	-

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(₹ in Crores)

Particulars	Amount outstanding as at 31 March 2024	Amount outstanding as at 31 March 2023
Assets side :		
3 Break-up of loans and advances including bills receivables [other than those included in (4) below:]		
(a) Secured	8,916.38	7,626.05
(b) Unsecured	1,855.30	1,549.65
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	37.84	10.88
(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 AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
5 Break-up of investments :		
Current investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	4,081.66
(b) Preference	-	-
(ii) Debentures and bonds		
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity (refer note 3 below)	1,708.34	2,277.54
(b) Preference	-	-
(ii) Debentures and bonds (refer note 2 below)	-	13.14
(iii) Units of mutual funds	21.06	150.91
(iv) Government securities	-	667.62
(v) Others	-	-
-Alternative Investment Fund	377.61	582.94
Long term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(₹ in Crores)

Particulars	Amount outstanding as at 31 March 2024	Amount outstanding as at 31 March 2023
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	471.78	292.04
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	11,473.55	8,489.66
(b) Preference	6.87	111.00
(ii) Debentures and bonds (refer note 2 below)	13.15	48.88
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
-Alternative Investment Funds	928.80	2,047.71
-Project Receivables	269.30	-
-Security Receipts	470.63	532.72
-Investment Property (refer note 3 below)	675.00	1,335.31

(xxxiii) Schedule to the Balance Sheet

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

Sr. No.	Category (Amount net of provision)	As at 31 March 2024			As at 31 March 2023		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
(a)	Subsidiaries	-	557.51	557.51	-	349.67	349.67
(b)	Companies in the same group	-	-	-	-	-	-
(c)	Other related parties	-	-	-	-	-	-
2	Other than related parties (refer note 4 below)	8,916.38	1,297.79	10,214.17	7,626.05	1,199.98	8,826.03
	Total	8,916.38	1,855.30	10,771.68	7,626.05	1,549.65	9,175.70

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

Sr. No.	Category (Amount net of provision)	As at 31 March 2024		As at 31 March 2023	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provision)	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)
1	Related Parties				
(a)	Subsidiaries	15,842.94	11,380.90	13,512.67	8,520.51
(b)	Companies in the same group (refer note 2, 3 & 4 below)	2,155.58	1,820.86	6,658.94	6,647.54
(c)	Other related parties	-	-	-	-
2	Other than related parties (refer note 2, 3 & 4 below)	3,210.66	3,214.33	4,124.08	4,127.77
	Total	21,209.18	16,416.09	24,295.69	19,295.82

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

8 Other information

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Gross non-performing assets		
(a)	Related parties	-	-
(b)	Other than related parties	282.84	511.53
(ii)	Net non-performing assets		
(a)	Related parties	-	-
(b)	Other than related parties	15.67	223.47
(iii)	Assets acquired in satisfaction of debt	-	-

Notes:

- Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2 (iii) of the standalone financial statement.
- Amount disclosed represents the amortised cost of instruments / loans and advances and Investments and fair value in case of FVTPL instruments as per Ind AS as given in Note 2 (ii) of the standalone financial statement.
- Value of Investments includes Investment Property and Assets held for Sale.
- Investment in Non Convertible Debentures in the nature of Loans and Advances have been considered under Loans & Advances for the purpose of above disclosures.

(xxxiv) Disclosures as required for liquidity risk

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

Particulars	31 March 2024	31 March 2023
(i) Number of Significant Counterparties	12	14
(ii) Amount	5,669.71	6,228.15
(iii) % of Total Deposits	NA	NA
(iv) % of Total Liabilities	69.02%	68.67%

(b) Top 20 large deposits

The Company is a Systemically Important Non-Deposit Taking NBFC and has not accepted any public deposits

(c) Top 10 borrowings

Particulars	31 March 2024	31 March 2023
(i) Total amount of top 10 borrowings	5,472.64	5,811.76
(ii) Percentage of amount of top 10 borrowings to total borrowings	69.53%	66.68%

(d) Funding Concentration based on significant instrument/product

Particulars	31 March 2024	Percentage of total liabilities	31 March 2023	Percentage of total liabilities
(i) Redeemable Non Convertible Debentures (secured)	2,863.14	34.86%	4,322.18	47.66%
(ii) Term loan (secured) from banks	4,091.61	49.82%	2,080.24	22.94%
(iii) Commercial paper (Unsecured)	841.40	10.25%	1,902.90	20.98%
(iv) CROMS Borrowings (Clearing Corporation of India)	-	0.00%	339.53	3.74%
(v) Working Capital Demand Loan	49.74	0.61%	-	-

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(e) Stock Ratios

Particulars	31 March 2024	31 March 2023
(i) Commercial papers as a percentage of total public funds	10.69%	21.83%
(ii) Commercial papers as a percentage of total liabilities	10.24%	20.98%
(iii) Commercial papers as a percentage of total assets	2.82%	5.75%
(iv) Non-convertible debentures (original maturity of less than one year) as a percentage of total public funds	10.33%	17.44%
(v) Non-convertible debentures (original maturity of less than one year) as a percentage of total liabilities	9.90%	16.76%
(vi) Non-convertible debentures (original maturity of less than one year) as a percentage of total assets	2.73%	4.59%
(vii) Other short-term liabilities, if any as a percentage of total public funds	30.38%	43.12%
(viii) Other short-term liabilities, if any as a percentage of total liabilities	29.11%	41.43%
(ix) Other short-term liabilities, if any as a percentage of total assets	8.02%	11.35%

(f) Institutional set-up for liquidity risk management

- (a) The Asset Liability Committee (ALCO) is responsible for the management of the Company's 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.

(xxxv) Disclosure for credit default swaps

The Company has not undertaken any transaction during the current year and previous year for credit default swaps (CDS).

(xxxvi) Disclosure on Perpetual Debt Instruments

The Company has not undertaken any transaction during the current year and previous year for perpetual debt instruments (PDI).

(xxxvii) Derivatives

(a) Forward rate agreement/interest rate swap

Sr. No.	Particulars	31 March 2024	31 March 2023
1	The notional principal of swap agreements	25.00	-
2	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	0.20	-
3	Collateral required by the applicable NBFC upon entering into swaps	NA	-
4	Concentration of credit risk arising from the swaps	NA	-
5	The fair value of the swap book	0.20	-

(b) Exchange traded interest rate derivatives

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
2	Notional principal amount of exchange traded IR derivatives outstanding as on 31 st March 24	-	-
3	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-
4	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

54 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 19 OCTOBER 2023 (AS UPDATED). (Continued)

(c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

As at March 31, 2024, the Company has invested in floating rate government securities/bonds which are linked to treasury bill rate. For managing the interest rate risk arising from changes in treasury bill rate on such investments, the Company has entered into an interest rate swaps (IRS) for the investments. The Company has designated the IRS (hedging instrument) and the investment (hedged item) into a hedging relationship and applied hedge accounting.

Under the terms of the IRS, the Company receives interest at fixed rate and pays interest at the floating rate based on daily compounded overnight FBIL MIBOR. As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying fixed rates) are not exactly matched, the Company uses the hypothetical derivative method to assess effectiveness. The interest cash flows of the hypothetical derivative and interest rate swap are off-setting, an economic relationship exists between the two. This ensures that the hedging instrument (interest rate swap) and hedged item (hypothetical derivative) have values that generally move in the opposite direction. There was no such contract outstanding as on March 31, 2023.

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.

Quantitative Disclosures

Sr. No.	Particulars	As at 31 March 2024		As at 31 March 2023	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
1	Derivatives (Notional Principal Amount)The notional principal of swap agreements For Hedging	-	25.00	-	-
2	Marked to Market Positions	-	-	-	-
	(a) Assets (+)	-	0.20	-	-
	(b) Liability (-)	-	-	-	-
3	Credit Exposure	-	0.95	-	-
4	Unhedged Exposures	-	-	-	-

(xxxviii) Details of financing of parent company products

Disclosure with respect to details of financing of parent company products is not applicable

(xxxix) Disclosure of gold loan portfolio

There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is Nil (Previous Year Nil).

(xxxx) Disclosure of gold auction

The company has not conducted any auction during the current and previous year.

(xxxxi) 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).

(xxxixii) Participation in currency futures & currency options

The Company has not undertaken any transaction during the current year and previous year for currency futures and currency options.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(xxxxiii) Disclosure of Restructured Accounts

As at 31 March 2024

Sr. No.	Asset Classification	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/Settlement/Recovery of Restructured accounts during the FY			Restructured accounts as on 31 March 2024		
			No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon
1	Standard	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Substandard	Others	-	-	-	1.00	261.18	261.18	-	-	-	-	-	-	-	-	-	-	-	-	1.00	261.18	261.18
3	Doubtful	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loss	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	1.00	261.18	261.18	-	-	-	-	-	-	-	-	-	-	-	-	1.00	261.18	261.18

As at 31 March 2023

Sr. No.	Asset Classification	Type of restructuring	Restructuring Account as on 1 April 2022			Fresh restructuring during the year			Upgradations to restructured standard category during the year			Restructured standard advances which cease to attract higher provisioning and /or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY			Downgradations of Restructured accounts during the FY			Write-offs/Settlement/Recovery of Restructured accounts during the FY			Restructured accounts as on 31 March 2023		
			No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon
1	Standard	Others	-	-	-	-	36.35	**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Substandard	Others	1.00	133.19	19.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	133.19	19.97
3	Doubtful	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loss	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			1.00	133.19	19.97	1.00	36.35	-	-	-	-	-	-	-	-	-	-	-	-	-	2.00	169.54	19.97

Note:

1 Since the disclosure of restructured advance account pertains to section 'Others', the first two sections, namely, 'Under CDR Mechanism' and 'Under SME Debt Restructuring Mechanism' as per format prescribed in the guidelines are not included above.

2 ** Borrower is measured at EVTPL, hence the provision is NIL.

(xxxxiv) Details of all off-balance sheet exposures

Details of off balance sheet exposures are part of Note 32(a).

(xxxxv) Policy on dealing with Related Party Transactions

The accounting policies regarding related party transactions are disclosed in Report on corporate governance.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

55 THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTION -MONITORING OF FRAUDS IN NBFCs ISSUED BY RBI DATED 29 SEPTEMBER 2016

(₹ in Crores)

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Amount involved is greater than or equal to 1 lakh	-	-
2	Amount involved is less than 1 lakh	-	-
3	Wallet related fraud	-	-

56 DISCLOSURES IN TERMS OF REGULATION 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ in Crores)

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth#	0.43	0.36
2	Net Worth#	18,345.92	24,034.46
3	Outstanding redeemable preference shares (quantity and Value)	Nil	Nil
4	Debenture Redemption Reserve	Nil	Nil
5	Net Profit after tax (including exceptional item) (₹ in crores)	474.05	14,333.30
6	Earning per share		
	Basic (₹)	20.50	600.56
	Diluted (₹)	20.35	598.58
7	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	26.41%	26.33%
8	Net profit margin [Profit After Tax / Total Income]	12.39%	50.05%
9	Sector specific equivalent ratio as applicable		
(A)	Gross NPA (Stage 3 assets gross) ratio	2.40%	5.05%
(B)	Net NPA (Stage 3 assets net) ratio	0.14%	2.27%

Note:

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable to the Company.

#"Net worth" as of 31 March 2024 is computed as per Section 2(57) of the Companies Act, 2013

57 The Standalone financial statements have been approved for issue by Company's Board of Directors on 8 May, 2024.

For and on behalf of the Board of Directors
Piramal Enterprises Limited

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Bipin Singh
Company Secretary

Place : Mumbai
Date : 8 May 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES

Part "A": Subsidiaries

Name of the Subsidiary Company	Piramal International**	Piramal Management Pvt. Ltd. (Singapore)**	Piramal Fund Management Private Limited	INDIAREIT Investment Management Co.	Piramal Alternatives Private Limited	Piramal Capital & Housing Finance Limited	Piramal Investment Advisory Services Private Limited	Piramal Systems & Technologies Private Limited
The date since when subsidiary was acquired	19 August 1996	26 August 2013	12 August 2011	12 March 2012	14 June 2018	10 February 2017	13 June 2013	29 November 2011
Reporting period								
Start date of accounting period of subsidiary	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023
End date of accounting period of subsidiary	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
Reporting currency	INR	USD	INR	USD	INR	INR	INR	INR
Exchange rate								
Average rate	-	-	-	82.80	-	-	-	-
Closing rate	-	-	-	83.41	-	-	-	-
Share capital	-	-	0.19	0.17	159.00	23,364.69	2.70	49.43
Reserves & Surplus	-	-	(107.53)	88.49	(88.13)	(8,360.44)	2.15	(49.40)
Total assets	-	-	127.22	88.85	103.55	65,379.66	4.95	0.04
Total liabilities	-	-	234.56	0.20	32.68	50,375.41	0.10	0.00
Investments#	-	-	106.04	-	88.95	8,647.48	2.17	-
Turnover	-	-	3.53	2.76	12.27	6,663.56	0.17	0.00
Profit/ (Loss) before taxation and exceptional items	-	-	(25.47)	(6.28)	(38.52)	(1,891.12)	0.59	(0.00)
Exceptional items	-	-	63.91	-	-	1,657.68	-	-
Profit/ (Loss) before taxation	-	-	(89.38)	(6.28)	(38.52)	(3,548.80)	0.59	(0.00)
Provision for taxation	-	-	-	0.03	-	(1,637.45)	0.21	(0.03)
Profit/ (Loss) after taxation	-	-	(89.38)	(6.31)	(38.52)	(1,911.35)	0.38	0.03
Proposed dividend	-	-	-	-	-	-	-	-
Effective % of shareholding	100	100	100	100	100	100	100	100

Name of the Subsidiary Company	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)				Piramal Securities Limited		Piramal Finance Sales and Service Private limited		Viridis Infrastructure Investment Managers Private Limited		DHFL Investments Limited	
	Piramal Technologies SA	Piramal Dutch IM Holdco B.V.**	PEL Finhold Private Limited									
The date since when subsidiary was acquired	13 March 2012	7 March 2016	21 August 2014	23 March 2016	7 June 2018	9 September 2020	22 October 2020	30 September 2021				
Reporting period												
Start date of accounting period of subsidiary	1 January 2023	1 January 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023
End date of accounting period of subsidiary	31 December 2023	31 December 2023	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
Reporting currency	CHF	USD	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange rate												
Average rate	93.49	82.80	-	-	-	-	-	-	-	-	-	-
Closing rate	92.03	83.41	-	-	-	-	-	-	-	-	-	-
Share capital	40.28	-	23.53	199.61	42.00	0.10	0.01	0.01	0.01	0.01	0.01	101.45
Reserves & Surplus	(40.23)	-	(22.06)	111.52	(25.92)	20.03	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	918.65
Total assets	0.05	-	1.47	971.50	16.34	34.21	0.01	0.01	0.01	0.01	0.01	1,020.17
Total liabilities	-	-	0.00	660.36	0.26	14.08	0.00	0.00	0.00	0.00	0.00	0.07
Investments#	-	-	0.46	18.41	5.55	13.60	-	-	-	-	-	1,020.02
Turnover	-	-	0.05	21.26	-	310.21	-	-	-	-	-	0.01
Profit/ (Loss) before taxation and exceptional items	(0.28)	0.00	0.00	(2.73)	1.10	19.77	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) before taxation	(0.28)	0.00	0.00	(2.73)	1.10	19.77	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)
Provision for taxation	-	-	0.01	(0.86)	0.26	1.44	-	-	-	-	-	-
Profit/ (Loss) after taxation	(0.28)	0.00	(0.00)	(1.87)	0.84	18.33	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-
Effective % of shareholding	100	100	100	100	100	100	100	100	100	100	100	100

Name of the Subsidiary Company	DHFL Advisory & Investments Private Limited	DHFL Holdings Limited	Piramal Payment Services Limited	Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)	Piramal Alternatives trust	Piramal Investment Opportunities Fund	Piramal Alternatives India Access Fund
The date since when subsidiary was acquired	30 September 2021	30 September 2021	29 April 2022	29 April 2022	21 June 2022	2 July 2013	11 September 2023
Reporting period							
Start date of accounting period of subsidiary	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023	1 April 2023
End date of accounting period of subsidiary	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
Reporting currency	INR	INR	INR	INR	INR	INR	INR
Exchange rate							
Average rate	-	-	-	-	-	-	-
Closing rate	-	-	-	-	-	-	-
Share capital	75.01	0.06	5.50	55.49	932.35	5.00	64.60
Reserves & Surplus	(74.52)	(0.04)	(0.54)	(31.95)	(6.99)	-	(0.65)
Total assets	0.55	0.03	4.97	846.25	934.60	5.00	63.98
Total liabilities	0.06	0.01	0.01	822.71	9.24	-	0.03
Investments#	-	-	-	762.39	922.34	29.37	63.50
Turnover	-	-	-	92.06	158.80	9.46	0.39
Profit/ (Loss) before taxation and exceptional items	(0.04)	(0.01)	(0.41)	(18.56)	154.95	9.40	(0.65)
Exceptional items	-	-	-	-	-	-	-
Profit/ (Loss) before taxation	(0.04)	(0.01)	(0.41)	(18.56)	154.95	9.40	(0.65)
Provision for taxation	-	-	-	(4.33)	-	(16.80)	-
Profit/ (Loss) after taxation	(0.04)	(0.01)	(0.41)	(14.23)	154.95	26.20	(0.65)
Proposed dividend	-	-	-	-	-	-	-
Effective % of shareholding	100	100	100	100	100	100	100

** upto date of liquidation

#including investment property and net of provision for expected credit Loss, as applicable

1. The following subsidiaries which have been liquidated or ceased to be subsidiary during the year-

- Piramal International
 - Piramal Asset Management Pvt. Ltd. (Singapore)
 - Piramal Dutch IM Holdco B.V.
- Following are the new subsidiaries added during the year-
- Piramal Alternatives India Access Fund

3. The aforesaid disclosure has been prepared based upon the audited / unaudited standalone financial statements, used for the purpose of PEL consolidation for financial year ended 31 March 2024. Further, the same were prepared under in the format prescribed in the Division II/Division III of Schedule III to the Companies Act, 2013.

4. There are no subsidiaries which are yet to commence operations

5. Amount mentioned as "0.00" denotes value less than ₹ 1 lakh

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Subsidiary Company	India Resurgence ARC Private Limited	India Resurgence Asset Management Business Private Limited	Asset Resurgence Mauritius Manager	DHFL Ventures Trustee Company Private Limited	Pramerica Life Insurance Limited (formerly known as DHFL Pramerica Life Insurance Company Limited)	Piramal Structured Credit Opportunities Fund	India Resurgence Fund Scheme 2	India Resurgence Fund - Scheme 4
Latest audited balance sheet date (Refer note 4)	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
The Date on which the Associate or Joint Venture was associated or acquired	19 July 2017	7 February 2018	10 October 2017	30 September 2021	30 September 2021	26 February 2020	28 June 2017	29 December 2023
Shares of Associate or Joint Ventures held by the company on the year end								
- Number of Equity shares/ Units	71,066,420	20,000,000	95,445	22,500	187,030,931	40,259.15	40,724,982	21,41,476.84
- Amount of Investment in Associate / Joint Venture ##	72.50	20.00	0.69	0.02	1,020.02	402.59	407.25	21.41
- Effective Holding %	50.00%	50.00%	50.00%	45.00%	50.00%	24.77%	50.00%	50.00%
Description of how there is significant influence	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power
Reason why the associate / joint venture is not consolidated	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted
Networth / Investments accounted for using the equity method attributable to Shareholding as per latest Consolidated Balance Sheet	107.11	9.84	49.30	0.04	908.58	421.55	515.23	19.57
Profit / Loss for the year								
i. Considered in Consolidation	0.79	8.93	25.34	-	(71.83)	(65.67)	(74.38)	(1.84)
ii. Not considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

net of expected credit losses, as applicable

- There are no associates / joint ventures which are yet to commence operations
- The following associate companies are classified as Held for sale by the Holding Company. Hence, these entities were not considered for consolidation.
 - Shriram LI Holdings Private Limited (w.e.f 9 November 2022)
 - Shriram GI Holdings Private Limited (w.e.f 9 November 2022)
 - Shriram Investment Holdings Limited (w.e.f 9 November 2022 and upto 26 March 2024)
- The aforesaid disclosure has been prepared based upon the audited / unaudited financial statements, used for the purpose of PEL consolidation for financial year ended 31 March 2024.

For and on behalf of the Board of Directors
Piramal Enterprises Limited

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Bipin Singh
Company Secretary

Place : Mumbai
Date : 8 May 2024