

10<sup>th</sup> June 2026

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
BSE Scrip Code: 544597

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051  
NSE Symbol: PIRAMALFIN

**Sub: Integrated Annual Report for the financial year 2025-26 and Notice of the 42<sup>nd</sup> Annual General Meeting ('AGM') of the Company**

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our intimation dated 29<sup>th</sup> May 2026, please find enclosed herewith the Integrated Annual Report of the Company for the financial year 2025-26 along with Notice of AGM, scheduled to be held on Thursday, 2<sup>nd</sup> July 2026 at 10:30 a.m. (IST) through Video Conferencing / Other Audio Visual Means.

The said Integrated Annual Report along with the Notice of AGM is being sent through electronic mode to those Members and Debenture holders whose e-mail addresses are registered with the Company/ Depository Participants/ Depositories/ Registrar and Share Transfer Agent of the Company.

The same is also available on the website of the Company at <https://www.piramalfinance.com/investor-corner/financial-reports>.

Kindly take the above on record and oblige.

Thanking you.

Yours faithfully,

**For Piramal Finance Limited**

*(Formerly known as Piramal Capital & Housing Finance Limited)*

**BIPIN  
SINGH** Digitally signed  
by BIPIN SINGH  
Date: 2026.06.10  
18:54:18 +05'30'

**Bipin Singh**  
**Company Secretary**

Encl.: as above

**Piramal Finance Limited** (Formerly known as Piramal Capital & Housing Finance Limited)

Registered Office Address: 601, 6<sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5<sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

[www.piramalfinance.com](https://www.piramalfinance.com) | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

ENHANCE  
PRODUCTIVITY

UNDERWRITE  
BETTER

DRIVE  
GROWTH

# AI-Native NBFC

Serving Semi-Urban India

BUILD  
MORE

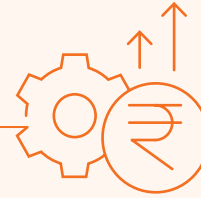
IMPROVE  
CX

## Piramal Finance Limited

Integrated Annual Report 2025-26

# AN AI-NATIVE NBFC

## Serving Semi-Urban India



In semi-urban India, progress often begins with a need.

A small business seeking working capital.

A family aspiring to own its first home.

A customer looking to rebuild confidence after being overlooked by formal finance.

**These are the journeys we serve every day at Piramal Finance.**

In FY2026, we crossed the **₹1 lakh crore** milestone in Assets Under Management. We also expanded our presence to **568 cities**, serving customers across semi-urban India through a growing, multi-product, retail-led franchise.

But scale is only one part of our story. The real story lies in the embedded intelligence shaping how we underwrite, grow, serve, operate and build.

### INTELLIGENCE EMBEDDED BY DESIGN

We see ourselves as an AI-Native NBFC.

At Piramal Finance, artificial intelligence (AI) is reshaping the lending experience by helping us understand customers better, assess risk with greater clarity, respond faster and build systems that scale without adding complexity at the same pace.

During FY2026, our GenAI usage expanded more than 3x, with token volume reaching 178 billion in Q4. Over the last two years, operations productivity nearly doubled with largely stable headcount, demonstrating how technology is driving both scale and efficiency.

Our AI journey is steadily translating into measurable outcomes across the lending lifecycle. Through this report, you will see how Piramal.ai is contributing across five key business priorities:

**Underwrite  
better**

**Enhance  
productivity**

**Drive  
growth**

**Improve customer  
experience**

**Build more**

Today, Piramal.ai is delivering tangible impact across the value chain. In Q4FY26 alone, it enabled:

**50+**

GenAI  
use cases

**19 Lakh+**

Fraud alerts flagged  
by AI agents

**1.99 Lakh**

Bank statements  
analysed through AI

**₹834 Cr**

Monthly hand-free,  
AI-led collections

**50%**

Interactions  
serviced digitally

**30+**

Voice +  
Chatbots live

### WHERE REACH MEETS INTELLIGENCE

What matters is not just the technology, but how it is applied.

Our network of 701 branches brings us closer to Bharat, giving us on-ground proximity where it matters most. Our data and AI capabilities help us serve with greater precision. Together, they allow us to combine human understanding with intelligent systems.

As we move ahead, our focus remains clear: to build a more inclusive, efficient and future-ready financial institution for semi-urban India, where intelligence is embedded, and where it makes a meaningful difference.

You are what your deep driving desire is.  
As your desire is, so is your will.  
As your will is, so is your deed.  
As your deed is, so is your destiny.

- Brihadaranyaka Upanishad IV.4.5

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# ABOUT THE REPORT



Piramal Finance Limited ('PFL', 'We') together with our businesses and subsidiaries across Retail Lending, Wholesale Lending, Alternatives and our Life Insurance Joint Venture, is pleased to present our Integrated Annual Report ('Report') for the financial year (FY) 2026.

This is our first Integrated Annual Report under our new identity, following the merger of Piramal Enterprises Limited (PEL) with its wholly-owned subsidiary, Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited), effective September 16, 2025.

The Report provides a comprehensive view of our diversified, technology-led and retail-focussed financial services franchise. It covers our Vision, Mission, business strategy, governance framework, sustainability agenda and outlook for long-term value creation. It also highlights how disciplined risk management, customer-centricity, responsible growth, digital and AI enablement continue to strengthen our purpose of 'Doing Well and Doing Good', while presenting a balanced assessment of our financial and non-financial performance.

## REPORTING GUIDELINES

**Financial and statutory disclosures have been prepared in compliance with applicable laws, regulations and accounting standards, including:**

- The Companies Act, 2013
- The Indian Accounting Standards
- Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015)
- Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
- Applicable regulatory circulars and guidelines issued thereunder and thereafter under the aforesaid, read with the accounting treatment prescribed under the resolution plan approved by the National Company Law Tribunal vide its order dated September 10, 2025, as detailed in the relevant notes to the financial statements, along with the applicable Master Directions and guidelines issued by the Reserve Bank of India ('RBI') for NBFCs

**Non-financial disclosures have been aligned with national and globally recognised reporting standards and frameworks, including:**

- The International Integrated Reporting Council (IIRC) framework, featuring KPIs (Key Performance Indicators) for the six capitals
- Global Reporting Initiative (GRI) 2021 Standards
- National Guidelines on Responsible Business Conduct (NGRBC)

- Business Responsibility and Sustainability Report (BRSR) by SEBI
- United Nations Sustainable Development Goals (UNSDGs)

## REPORTING APPROACH

This Report has been prepared in line with the principles of integrated reporting established by The International Integrated Reporting Council (IIRC). It is also written in reference to the 2021 Universal Standards of the Global Reporting Initiative (GRI).

The Report highlights the interdependencies among our performance, strategy, governance, risks, opportunities and stakeholder value creation.

Our disclosures are anchored around the six capitals framework, namely Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural Capital, which collectively guide our long-term stakeholder value creation.

We have adopted a double materiality approach to identify material topics that capture both the most significant impacts of our activities and business relationships on the economy, environment and people, and the potential implications of ESG issues on our financial performance, position and long-term strategic growth.

## SCOPE AND BOUNDARY

The Report outlines our performance for FY2026, covering the period from April 1, 2025 to March 31, 2026. The disclosures are presented on a consolidated basis, unless stated otherwise.



## OUR SIX CAPITALS FRAMEWORK



### Financial Capital

Financial Capital represents a strong pool of financial resources comprising shareholder equity, investments, borrowings, and internally generated cash flows. In FY2026, we further strengthened our financial position by scaling our lending franchise through disciplined capital deployment, supporting sustainable growth and delivering consistent returns to shareholders.



### Manufactured Capital

Manufactured Capital consists of a diversified retail, wholesale, alternatives, and insurance network across India, supported by robust IT infrastructure and data centres. During the year, we continued to optimise our branch-led distribution network and customer touchpoints to enhance efficiency and scalability.



### Intellectual Capital

Intellectual Capital lies in our brand, proprietary platforms, analytics capabilities, risk frameworks, and organisational processes. This year was transformative, marked by brand evolution and deeper adoption of advanced analytics and artificial intelligence to strengthen underwriting, fraud detection, portfolio monitoring, and operational productivity.



### Human Capital

Human Capital is central to executing our strategy and sustaining performance. We invested in building a diverse, future-ready workforce through focussed initiatives in leadership development, capability building, ESG awareness, and digital upskilling, enhancing organisational resilience and execution strength.



### Social and Relationship Capital

Social and Relationship Capital represents the value created through trust-based relationships with customers, communities, employees, regulators, investors, and partners. In FY2026, we strengthened our growing customer franchise and, through the Piramal Foundation, advanced impactful Corporate Social Responsibility (CSR) initiatives supporting education, healthcare, livelihoods, clean water, and community resilience.



### Natural Capital

Natural Capital represents our commitment to responsible environmental stewardship and minimising our operational footprint. During FY2026, we strengthened initiatives to increase renewable energy use, improve energy efficiency, manage waste responsibly, and promote paperless operations through sustainable operating practices.

## MANAGEMENT REVIEW

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

## STAKEHOLDER CONNECT

We value stakeholder engagement and welcome your questions, comments and feedback on this Report at [investor.relations@piramal.com](mailto:investor.relations@piramal.com).

Access our latest updates, disclosures and investor resources:

### Annual Reports

[www.piramalfinance.com/stakeholders/annual-reports](http://www.piramalfinance.com/stakeholders/annual-reports)

### Investor Relations

[www.piramalfinance.com/investors](http://www.piramalfinance.com/investors)



### Corporate Website

[www.piramalfinance.com](http://www.piramalfinance.com)

## BUSINESS SNAPSHOT

# A DIVERSIFIED, TECH-LED RETAIL-FOCUSSED NBFC

Piramal Finance Limited is a diversified, technology-led and retail-focussed Upper Layer NBFC, committed to making financial access simpler and more meaningful for individuals, entrepreneurs and businesses at the heart of India's growth story. Backed by Piramal Group's strong institutional foundation, we bring together a deep on-ground presence with AI-powered, cloud-first capabilities to serve over 5 million customers across 26 states in India.

With a network of 700+ branches and a growing digital ecosystem, Piramal Finance offers a wide range of lending solutions, from home loans and business loans to data-driven wholesale financing, with a strong focus on metro-adjacent, semi-urban and rural markets.

Built on trust and a strong sense of purpose, Piramal Finance continues to expand access to credit across Bharat, combining local understanding with data-led insights to support aspirations and enable long-term progress.

Our AI-led approach supports better decision-making across the value chain, improving customer experience while enabling responsible growth.

## SCALE & REACH

₹1,01,230 Cr  
AUM

₹1,506 Cr  
PAT

₹28,191 Cr  
Net Worth

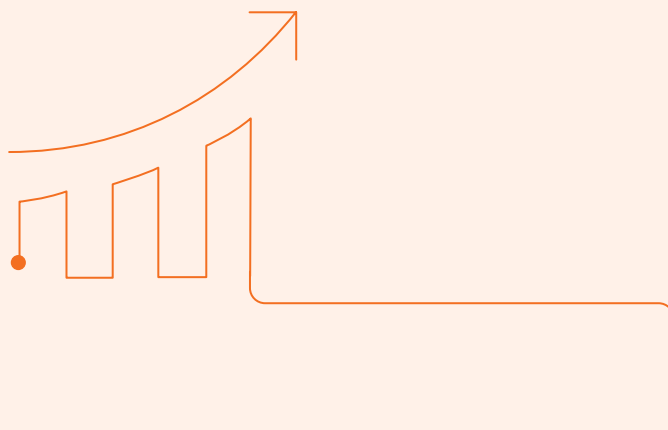
AA+  
Domestic credit ratings

5.7 Mn  
Customer franchise

701  
Branches

568  
Cities across 26  
States / UTs

13,000+  
Pin codes served





## OUR BUSINESSES & OFFERINGS

We operate across multiple financial services segments, each tailored to meet distinct customer needs.

### GROWTH BUSINESS

#### Retail Lending

Comprehensive lending solutions for individuals and families

##### Secured Loans:

- Housing Loans
- Loan Against Property (LAP)
- Used Car Loans
- Gold Loans

##### Unsecured Loans:

- Salaried Personal Loans
- Unsecured Business Loans
- Rural Micro Loans
- Digital Loans

₹85,885 Cr

AUM

#### Wholesale 2.0 Lending

Corporate and project finance solutions for businesses

- Real Estate Loans
- Corporate & Mid-Market Lending

₹12,538 Cr

AUM

### LEGACY BUSINESS

#### Legacy Portfolio

Discontinued loan assets

₹2,807 Cr

AUM

### OTHER ASSETS

#### Piramal Alternatives

Providing tailored capital solutions to corporates supporting their business transformation and growth

- Piramal Credit Fund
- India Resurgence Fund (IndiaRF)

~US\$1.6 Bn

Committed Funds

#### Life Insurance

Collaborations with leading insurance companies to provide affordable insurance services

₹2,360 Cr

Gross Written Premium

#### Investments In Shriram

₹1,372 Cr

Book value as on the balance sheet

#### Notes:

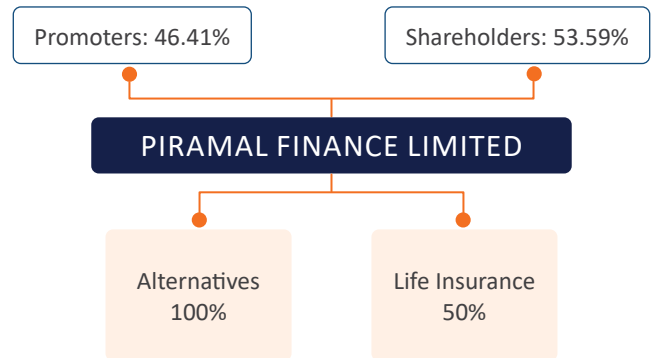
- Growth Business includes Retail Business and Wholesale 2.0
- Wholesale 2.0 Lending refers to loans sanctioned under new real estate (RE) and corporate & mid-market lending (CMML) from FY2022 onwards
- Legacy Business refers to wholesale loans excluding the loans sanctioned under Wholesale 2.0

## A SIMPLIFIED PLATFORM, BUILT FOR SCALE

FY2026 marked a pivotal milestone in our transformation journey with the successful completion of the reverse merger of Piramal Enterprises Limited with its wholly-owned subsidiary, Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited), bringing the entire lending business under a single unified operating entity.

The simplified structure strengthens strategic focus, improves capital flexibility and accelerates execution through a unified balance sheet, streamlined governance, and experienced leadership.

## OUR CORPORATE STRUCTURE



## OUR COMMITMENT



### Vision

We empower lives across Bharat by making financial access simple and fair, enabling growth, dignity, and economic progress for all.



### Mission

We help individuals, micro-entrepreneurs, and businesses access financial solutions that are easy to use and dependable, powered by digital innovation to support their ambitions and turn opportunities into meaningful progress.

## OUR GROUP PHILOSOPHY

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

**40+ Years**

Parentage

**18,000+**

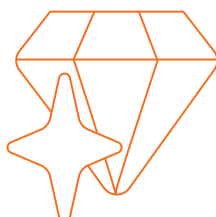
Employees

**100+ Markets**

Brand Presence in Global Market

**30+ Countries**

Physical Presence





## OUR VALUES



### KNOWLEDGE

- **Expertise**  
We strive for a deeper understanding of our domain.
- **Innovation**  
We aspire to do things creatively.



### ACTION

- **Entrepreneurship**  
We are empowered to act decisively and create value.
- **Integrity**  
We are consistent in our thought, speech and action.



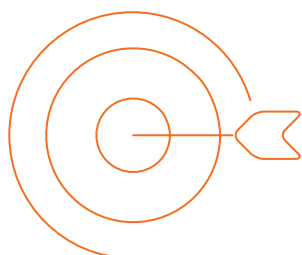
### CARE

- **Trusteeship**  
We protect and enhance the interests of our customers, community, employees, partners and shareholders.
- **Humility**  
We aspire to be the best, yet strive to be humble.



### IMPACT

- **Performance**  
We strive to achieve market leadership in scale and profitability, wherever we compete.
- **Resilience**  
We aspire to build Business that anticipate, adapt and endure for generations.



## OUR PURPOSE

### Doing Well and Doing Good

#### Serving People

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

#### Living Our Values

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

#### Making a Positive Difference

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

For more information about Piramal Group, visit [www.piramal.com](http://www.piramal.com)

## CORE STRENGTHS

A growing diversified lending business built by a credible management team and backed by a strong promoter group

- Strong promoter group with demonstrated ability to raise equity and debt across market cycles
- Management team with strong track record to scale the platform across business verticals
- Successfully transitioned to a Retail-led business with a full suite of financial solutions
- Scaling higher with a high-tech and high-touch business approach
- Building a granular, diversified and profitable Wholesale 2.0 book
- A growing geographic footprint and sales force
- Well-capitalised liquid balance sheet primed for future growth
- Significantly derisked business with Legacy AUM <3% of Total AUM

## KEY MILESTONES

# A JOURNEY OF CONTINUOUS TRANSFORMATION

Over the past three years, we have transformed our business to better serve evolving customer needs and navigate a rapidly changing environment. Today, we are a retail-led upper layer NBFC with a pan-India presence, serving over 5 million customers across 26 states in India.



**2014**

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

**2015**

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

**2016**

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

**2019**

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

**2018**

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

**2017**

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

**2020**

- Crossed the ₹1 lakh crore Total AUM milestone
- Raised US\$400 million ECB with participation from five leading international and domestic banks
- Secured US\$350 million of DFI funding from IFC and ADB
- Received US\$148 million deferred consideration from sale of Piramal Imaging sale in 2018
- Completed sale of Shriram Life Insurance stake for ₹600 Cr
- **₹1,01,230 crore** closing AUM



- Credit ratings upgrades during Q4FY20:
  - Crisil initiated with AA+ rating
  - ICRA and Care upgraded domestic long-term debt ratings to AA+
  - S&P Global upgraded the international rating to BB
  - Moody's revised the outlook to 'Positive' with rating affirmed at Ba3



## BOARD AND MANAGEMENT TEAM

# THE MINDS THAT LEAD

Backed by an experienced Board and seasoned management team, we combine strategic vision with disciplined execution to drive sustainable growth and long-term value creation.

## BOARD OF DIRECTORS



**Anand Piramal**  
Chairman



**Rajiv Mehrishi**  
Independent Director



**Shikha Sharma**  
Non-Executive Director



**Asheet Mehta**  
Independent Director



**Kunal Bahl**  
Independent Director



**Jairam Sridharan**  
MD & CEO



**Suhail Nathani**  
Independent Director



**Anjali Bansal**  
Independent Director

## ADVISORY COMMITTEE



**Ajay Piramal**  
Chairman  
Piramal Group



**Nitin Nohria**  
Former Dean  
Harvard Business School

+ For detailed profiles, please refer to page 130



## MANAGEMENT TEAM



**Anand Piramal**  
Chairman



**Jairam Sridharan**  
MD & CEO



**Rupen Jhaveri**  
Group President



**Yesh Nadkarni**  
Chief Executive Officer  
Wholesale Lending

CORPORATE OVERVIEW

VALUE CREATION

STATUTORY REPORTS

FINANCIAL STATEMENTS

ADDITIONAL INFORMATION



**Kalpesh Kikani**  
Managing Director  
Alternatives



**Shantanu Nalavadi**  
Managing Director  
IndiaRF



**Harinder Sikka**  
Group Director  
Strategic Business



**Viral Gandhi**  
President & Group CIO



**Syed Imtiaz Ahmed**  
Chief Business Officer  
Retail Lending



**Vikas Arora**  
Chief Operating Officer  
Retail Lending



**Vikash Singhla**  
Chief Financial Officer



**Narayan Kambhatla**  
Chief Risk Officer



**Saurabh Mittal**  
Chief Technology Officer



**Markandey Upadhyay**  
Chief Data &  
Analytics Officer



**Manjul Tilak**  
Chief Human  
Resources Officer



**Arvind Iyer**  
Chief Marketing Officer

+ For detailed profiles, please refer to page 135

## CHAIRMAN'S MESSAGE



Over the years, we have served over 5.7 million customers, including more than 2.5 million high impact loans supporting affordable housing and small businesses in underserved communities. Behind each of these loans is an individual aspiration, and we remain committed to understanding customer intent and aspiration, not basing decisions just on documentation.

**Anand Piramal**  
Chairman  
Piramal Finance Limited



### DEAR SHAREHOLDERS,

As I address you for the first time as Chairman, I do so with a profound sense of responsibility, gratitude for your continued trust, and appreciation for the significant progress we have achieved over the past year.



Over the last several years, we have transformed our financial services business into a technology-led, diversified, retail-focussed NBFC with a stronger balance sheet, sharper execution, and a clearer strategic direction. This transformation has been guided by the values with which my parents built the Piramal Group, especially the belief in ‘Doing Well and Doing Good’, along with the principles of Knowledge, Action, Care, and Impact.

For me, what truly brings this journey to life, is the opportunity to serve our customers. At its core, our business is about expanding access to financial services in a manner that is simple, fair and meaningful, enabling individuals and families across Bharat to grow and participate more fully in economic progress. It is this sense of purpose, and the opportunity to make a meaningful difference in people’s lives that continues to inspire and energise me every day.

That purpose is reflected in how we have grown. Over the years, we have served over 5.7 million customers, including more than 2.5 million high impact loans supporting affordable housing and small businesses in underserved communities. Behind each of these loans is an individual aspiration, and we remain committed to understanding customer intent and aspiration, not basing decisions just on documentation.

### A Transformed and Strengthened Franchise

FY2026 was a milestone year. We crossed ₹1 lakh crore in AUM and completed the merger of Piramal Enterprises Limited with Piramal Finance Limited, simplifying our structure, improving capital efficiency, and strengthening accountability through a unified operating framework.

Over the last four years, we reshaped our business mix, reducing the wholesale legacy book from 66% of AUM to under 3% as of March 31, 2026, while retail AUM grew from approximately ₹20,000 crore after the DHFL merger to ₹85,885 crore. Retail now contributes to about 85% of the total AUM, and we serve over 5.7 million customers across semi-urban and emerging India.

Beyond growth, the quality of execution has strengthened meaningfully. Our retail opex to AUM ratio has improved from 6.5% to 3.6% over the last three years, while retail 90+ DPD has remained within a narrow range of 0.6-0.8%. Our new Wholesale 2.0 AUM stood at ₹12,538 crore with zero NPAs, reflecting disciplined risk management and prudent underwriting.

This progress has also been recognised externally. CRISIL assigned and CARE and ICRA upgraded our domestic long-term ratings to AA+. S&P Global upgraded our international rating to BB, and Moody’s revised the outlook to ‘Positive’ while affirming the rating at Ba3.



At its core, our business is about expanding access to financial services in a manner that is simple, fair and meaningful. It is this sense of purpose, and the opportunity to make a meaningful difference in people’s lives that continues to inspire and energise me every day.

We also advanced our sustainability agenda during the year by completing our first Double Materiality Assessment and raising approximately US\$550 million in sustainable financing through partnerships, including IFC and ADB. Alongside this, we continued to strengthen our leadership team, frontline capabilities, and risk discipline to support the next phase of growth.

### Capturing India’s Credit Opportunity in the Wake of Geopolitical Uncertainty

While geopolitical tensions in the Middle East are creating headwinds through energy disruptions, higher input costs, and market volatility, India’s financial sector remains relatively well positioned, with improved balance sheets and greater resilience. Well-capitalised NBFCs with diversified funding and digital and AI-driven capabilities should be better placed to manage tighter liquidity, higher capital costs, and credit risk, provided crude prices do not significantly strain balance of payments.

India’s credit landscape remains highly compelling, supported by rising aspirations, increasing formalisation, broader access to financial services, and sustained economic growth. NBFCs continue to play a vital role in bridging the credit gap.

Industry estimates suggest that NBFC AUM, which crossed ₹48 lakh crore in FY2025, could reach ₹67 lakh crore by FY2027, while still leaving a credit gap of ~₹30 lakh crore in the MSME sector.



During the year, we accelerated investments in AI through our enterprise AI platform, Piramal.ai, embedding it across underwriting, fraud detection, customer engagement, collections, and operations, thereby complementing our strong branch network that enables deep customer engagement.

Our strategy of diversified retail and granular wholesale lending, combined with disciplined execution, positions us well to capture this opportunity. As on March 31, 2026, 82% of our customers were based outside Tier 1 cities, with a median monthly income of ₹49,000. We remain committed to our mission of empowering semi-urban and rural communities through affordable and meaningful access to credit, supporting the next phase of India's growth journey.

### **Building an AI-Native Institution to Enhance Execution Discipline**

A key strength of our model is the integration of technology with on-ground execution. During the year, we accelerated investments in AI through our enterprise AI platform, Piramal.ai, embedding it across underwriting, fraud detection, customer engagement, collections, and operations, thereby complementing our strong branch network that enables deep customer engagement.

The benefits are visible in productivity, risk management, and customer outcomes. Over the past twelve months, disbursements per branch increased from ₹66 crore to ₹79 crore, disbursements per employee rose from ₹2.4 crore to ₹2.7 crore by the end of FY2026, and customer complaints per thousand customers declined to 0.3, while retail asset and origination quality remained resilient.

Our systems have also demonstrated the ability to respond quickly to external developments. In the wake of the Iran conflict, our AI-enabled systems helped scan and classify hundreds of industry sub-segments based on their sensitivity to the disruption, within days, a process that would have otherwise taken weeks.

We believe the future of financial services will belong to institutions that combine data, technology, and human judgement at scale, and this will remain a core focus as we grow efficiently while maintaining asset quality and customer experience.

### **Looking Ahead**

As we move forward, we do so with a stronger foundation and a clear strategic direction, focussed on high-quality growth, improved profitability, and greater predictability in performance.

For FY2027, we are targeting ~25% AUM growth and ~50% profit growth, driven by momentum across our retail and wholesale businesses, operating leverage, and technology-led execution.

### **In Closing**

The transformation we have achieved over the past few years has been significant, but the journey ahead remains equally important.

I would like to thank our employees for their dedication, our partners for their continued support and our shareholders for their trust and patience.

Our ambition is to build one of India's most admired financial institutions while contributing meaningfully to financial inclusion and economic growth. We remain committed to building a resilient, future-ready institution that creates enduring value for all stakeholders.

Warm Regards,

### **Anand Piramal**

Chairman  
Piramal Finance Limited





# MD & CEO'S MESSAGE



At the core, Piramal Finance is all about serving Budget Customers of Bharat. Across businesses, we have attempted to serve middle India – the large base of clients that are neither at the top nor at the very bottom of the pyramid.

**Jairam Sridharan**

MD & CEO

Piramal Finance Limited



CORPORATE OVERVIEW

VALUE CREATION

STATUTORY REPORTS

FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

## DEAR SHAREHOLDERS,

It is an honour and a privilege to address you for the first time as MD & CEO of our merged company. I look forward to the opportunity to continue serving the company, and you, the owners.

FY2026 was a year that put an exclamation mark at the end of an essential transformation phase for Piramal Finance. Over the last six years, your company has transformed into a large, profitable, Retail-focussed, Tech and AI first NBFC. And this was the year in which most of those transformations reached their significant milestones.

### FY2026 – A year of Milestones

“How did you go bankrupt?”, Ernest Hemingway famously asked and answered in The Sun Also Rises. “Gradually, then suddenly”. He revealed, as he so often does, a great truth of life, applicable to situations both unfortunate and auspicious.

FY2026 was that ‘suddenly’ year for Piramal Finance, in a very satisfying way. We crossed many important milestones during the year.

- **₹1 Lakh Crore:** Of the roughly 10,000 NBFCs that have been around over the last few years, only about 10 have crossed the milestone that Piramal Finance did this year. Our AUM crossed ₹1 lakh crore
- **97-3 Business Mix:** A major part of our transformation journey was about bringing down our Legacy wholesale lending book. We had promised last year that over the course of FY2026, we would strive to bring it down to around 3% of our AUM. By the time March rolled around, that is exactly where we were. The Legacy book was down to less than 3% of AUM, bringing the curtain down on that long-troubled portfolio
- **25% Growth:** For a few years now, as we were unwinding the old Legacy book, the company's growth rate remained suppressed. However, with the success we have had in bringing the Legacy the book down to below 3% of the book, our growth rate got a chance to shine through. In FY2026, our company grew AUM by 25%, achieving top-quartile growth among large NBFCs
- **2% RoAUM:** As a company that was still young and growing, we were, in prior years, far removed from our aspirational profitability goals. This year saw us touch one important milestone in that profit journey. In the fourth quarter, we crossed 2% in Return on AUM. We are still some way from our goal of 3%, but it feels great to have changed the significant digit!
- **3X Profits:** A consequence of high growth and improving profitability was that our absolute profits grew at a rapid pace. Profits at Piramal Finance on a Consolidated basis, grew 3x, from ₹495 crore last year to ₹1,506 crore in FY2026
- **Rating Upgrade to AA+:** Back in 2019, we had shifted down to a credit rating of AA. As the company has been transforming, we have been getting ever closer to regaining our AA+ rating. The last quarter of FY2026 finally turned out to be that auspicious time. All three of our domestic rating agencies upgraded Piramal Finance to AA+, paving the way for a whole new chapter for the company



As we progress towards our goal of achieving ₹1.5 lakh crore AUM by FY2028, our focus remains on granular, profitable retail lending. We will continue to expand our distribution (with special focus on Rural this year, as we build for growth over the next few years), deepen distribution partnerships, scale new product lines, leverage AI-led sourcing and boost cross-sell to our increasingly strong customer franchise.

- **Listing of Piramal Finance:** To cap it all off, this happened! Piramal Finance, the merged entity to emerge from the combination of erstwhile DHFL, then Piramal Capital and Housing Finance, and finally Piramal Enterprises, got listed as an independent RBI-governed, Upper Layer NBFC in November 2025. A momentous occasion, to put the exclamation point on a milestone-filled year

### Execution Excellence

*In a commoditised Lending business, what drives value creation?*, we are often asked. There are many components to a satisfying answer to that question. But one element, we believe, is almost certainly a part of the answer – Execution Excellence.

Rigour in execution, consistency in delivery, and high say-do conversion ratios are essential, we believe, to build a sustained lending franchise. Between strategic brilliance and execution excellence, we would also pick the latter. FY2026 continued to showcase our progress on this front.

- **Improving Opex Efficiency:** Opex ratio in the company has been steadily improving over the last 3 years. Capping a 13-quarter improvement, Opex / AUM ratio in our Retail business (home to 90%+ of Opex) fell to 3.6%, down from a peak of 6.5% a few years ago
- **Expanding Margins:** One of the impacts of a large Legacy book in the past was that the company's Net Interest Margins were suppressed much below desirable levels. With the success in reducing the Legacy portfolio, we saw NIMs increase steadily. We ended the year with a NIM of 6.5% in Q4, up over 150 bps in the last 12 quarters. Not yet at target levels, but we can see the goal line clearly now
- **Stable Credit Costs:** FY2025 was a wake-up call to many in the lending business. After a long spell of benign credit performance, the industry saw a significant increase in credit risk, particularly in the Unsecured Lending area, with Microfinance being a flag bearer of the pain. FY2026 however, was a vastly different story. Risk remained stable for the first three quarters before turning even more benign in Q4. We ended the year with comfortable credit

costs of 1.5% in our Growth business\*. Now, global events since March raise an important question mark on where these credit costs might head in FY2027, but for the year gone by, we enjoyed a pleasantly smooth ride down on the credit cost curve

- **Strong Liquidity and Capital:** Liquidity in the company was retained at extremely high levels, with a 450% average LCR through Q4. This positions us strongly to deal with any uncertainties that may emerge on the liquidity front as a consequence of global macros. On capital as well, the company remains very strongly poised – our Net Worth at the end of the year was ₹28,191 crore, with a regulatory capital adequacy ratio of 19.8%
- **Strategic Additions to Funding Providers:** The NBFC business model depends on stable wholesale funding being available through the cycle, to enable steady growth. A big step forward in that regard in FY2026 was the emergence of Multilateral funding agencies as a source of financing for our company. We secured inaugural funding of US\$350 million from the International Finance Corporation and the Asian Development Bank, opening potential doors for other future multilateral agencies to support our funding needs as well
- **Value Unlocking from Balance Sheet:** Two significant capital actions took place during the year – We received US\$148 million in deferred consideration from the sale of Piramal Imaging; and we concluded a ₹600 crore stake sale in Shriram Life Insurance. These transactions unlock capital and align with our broader strategy of reallocating resources towards our core lending businesses

### Onward with our Core Businesses

At the core, Piramal Finance is all about serving Budget Customers of Bharat. Across businesses, we have attempted to serve middle India – the large base of clients that are neither at the top nor at the very bottom of the pyramid. Luckily for us, this segment has done well over the preceding few years, and the company has prospered alongside them. This year built on that trajectory.



We are attempting to build an organisation that is not just learning and implementing AI but indeed is ‘AI Native’. Today, we have a team of 300+ product engineers and 200+ AI scientists building business-aligned, Piramal-specific AI solutions for lending.

Our core Retail Lending business grew 33% this year, to ₹85,885 crore of AUM. The Retail business now forms 85% of our AUM, thus firmly establishing us as a Retail-focussed NBFC.

The Mortgage businesses (Home Loans and Loans Against Property) form 57% of our total portfolio and make up ₹57,837 crore of AUM. Over the last few years, we have been diversifying the product mix, moving steadily towards our goal of building a multi-product retail platform. The company has launched Used Car Loans, Personal Loans, Business Loans, and other products to expand the bouquet of offerings for our customers. The most recent entrants in our product portfolio have been Gold Loans and Rural Micro Lending, both products that are reflective of our commitment to serve Bharat markets at scale and with responsibility. These are very early days for these businesses but expect to hear a lot more in the years to come. Rural Lending in particular is an area of strong interest, and we intend to make significant investments towards making a mark in that large but tough market. Do wish us luck!

There are three things you need to get right to build a successful Retail business in India – Distribution, Distribution and Distribution! Over the last five years, we have built an extensive and diverse distribution network. About two-thirds of our branch originations today come from proprietary sales channels and the rest from multi-lender DSAs. Our Branch business is anchored around physical presence across the length and breadth of the country. You might have noticed that for a period of 7 quarters over FY2025 and FY2026, we did not expand our branch network appreciably, as we were allowing for previously opened branches to mature and reach their target states in terms of productivity. As we got closer to our goals on those, we restarted branch expansion in late FY2026, with a multi-format branch strategy. During the year, we added 26 Urban branches, 22 Gold loan branches across Maharashtra and Telangana, and 60 Rural branches focussed on micro-loans. Our network now stands at 701 branches across 568 cities in 26 states, including 136 rural branches.

On the Wholesale Lending side, we saw strong growth of 38% yoy for the WS 2.0 AUM to reach ₹12,538 Cr. We have two main segments in this business – construction finance for Real Estate, and Corporate Mid-Market Lending. This new Wholesale business makes up 15% of our AUM today. It is a granular, diversified, cashflow-led business that has reflected the stellar asset quality performance of Indian corporates in recent times. We have so far had a zero-NPA experience in this business, though it is obviously not something we can forecast to continue indefinitely into the future. I hope I haven’t jinxed it by this mere mention!

### And What about AI?

We are living through an era where every aspect of business is getting redefined by one transformational technology.

If you asked me to list out the Top 10 most transformational technologies of humankind across our species’ history, here is what I would list – Fire, the Wheel, Agriculture, the Printing Press, the Steam Engine, Electricity, Telecom, Computers, the Internet, and ... Artificial Intelligence.

AI is, I believe, fair to say without much risk of hyperbole, one of the most transformative technologies we are likely to see in our lifetimes. It is reshaping everything we do, impacting every aspect of our business.

At Piramal Finance, we are attempting to build an organisation that is not just learning and implementing AI but indeed is ‘AI-Native’. “Look like our kids, not like me”! With that goal, we have chosen to build in-house skills and capabilities across the entire AI value chain. Today, we have a team of 300+ product engineers and 200+ AI scientists building business-aligned, Piramal-specific AI solutions for lending. Our AI strategy **Piramal.ai** is about embedding AI processes, tools and agents into every aspect of our business, and every journey, in a seamless, invisible way. We would like AI to be the air we breathe rather than a toy we play with.



Today, we have tens of live AI use cases delivering tangible outcomes, including faster decision-making, stronger risk management, improved productivity, lower operating costs, and enhanced customer experience. We are sharing with you multiple metrics and dashboards on how we are using AI, and what value it is creating. But as you read them, do keep this in mind – truly transformative technologies have the habit of getting so deeply embedded into the core, that their impact becomes increasingly impossible to measure. What is the value of Fire? What is the ROI on the Internet? These questions are no longer sensible because these technologies have reached transcendental impact. AI is headed precisely in that direction.

To make sure we remain at the forefront of the changes brought about by the AI revolution, we continue to invest in engineering talent, AI capabilities, and partnerships with leading institutions to strengthen this ecosystem further. As these capabilities scale across all parts of the organisation, AI is increasingly becoming a compounding advantage, enabling us to build a more agile and future-ready financial services platform.

### Blueprint for Value Creation

Earlier this year, we introduced our framework for long-term value creation and shareholder alignment, anchored around three pillars: **Growth, Profitability, and Predictability**. Our performance during the year reflects steady progress across each of these priorities. The next year is likely to be a continuation of the same themes.

**Growth** will be driven by scaling a proven playbook, with Retail continuing to lead alongside steady momentum in the Wholesale 2.0 business. As we progress towards our goal of achieving ₹1.5 lakh crore AUM by FY2028, our focus remains on granular, profitable retail lending. We will continue to expand our distribution (with special focus on Rural this year, as we build for growth over the next few years), deepen distribution partnerships, scale new product lines, leverage AI-led sourcing, and boost cross-sell to our increasingly strong customer franchise.

**Profitability** improvement from here is expected to be steady and structural. The benefits of scale are already visible through stronger productivity, operating leverage, and lower Opex intensity. Recent credit rating upgrades should gradually reduce our cost of borrowing by 50-80 bps as the existing borrowing stack gets repriced over time.

Increasing cross-sell contribution to our Unsecured lending businesses will likely emerge as the key lever of unit economics there, given the materially lower Opex and credit risk associated with repeat customers. Together, these levers have the potential to improve ROE by 3-4%.

**Predictability** is a key objective function for how we would like to operate the business. We hope to deliver sustained and steady profitable growth despite a volatile external environment. Our disciplined underwriting strengthened by AI, early-stage delinquency monitoring, conservative provisioning, and portfolio diversification should, we believe, deliver a smooth ride even on slightly bumpy roads.

We remain committed to prioritising high-ROA retail segments, maintaining calibrated exposure to wholesale opportunities, preserving strong capital adequacy, and deploying capital where risk-adjusted returns remain sustainable across cycles.

### In Conclusion

FY2026 turned out to be a better year than I would have hoped for, given how the environment in the previous year was. But that is how the cookie crumbles sometimes – you go in after a volatile year, bracing for another rough ride, and instead you get something like FY2026, a year of consistent achievement of stated goals quarter after quarter, and enhanced comfort with all stakeholders including the regulator, rating agencies, partners, customers, and of course, you, the Shareholders.

We enter FY2027 from this position of greater strength. The wind is on our back, and key indicators on Growth, Risk and Profitability all appear much better positioned than they were at the same time last year. But then, on the horizon looms the risk of a potentially troublesome macro environment. As Niels Bohr (or was it Yogi Berra?) famously quipped, “Prediction is very difficult, especially if it is about the future.” All we can do is position ourselves well for what may come. And on that front, we believe we have done well in FY2026.

Before I conclude, I would like to thank our Board for their unwavering support and guidance. I also thank all our stakeholders for their continued trust and confidence. We hope to continue building a great company, with good Neeyat!

Warm Regards,

### Jairam Sridharan

Managing Director & Chief Executive Officer  
Piramal Finance Limited



## FY2026 HIGHLIGHTS

# PROGRESSING STEADILY IN EVERY MEASURE

### Our Blueprint for Value Creation



#### Growth

2x AUM in ~3 years

₹1.5 lakh crore by March 2028\*



#### Profitability

RoAUM >3%

AUM-to-Equity of 4.5-5.0x by March 2028\*



#### Predictability

Stable Risk & Steady Earnings



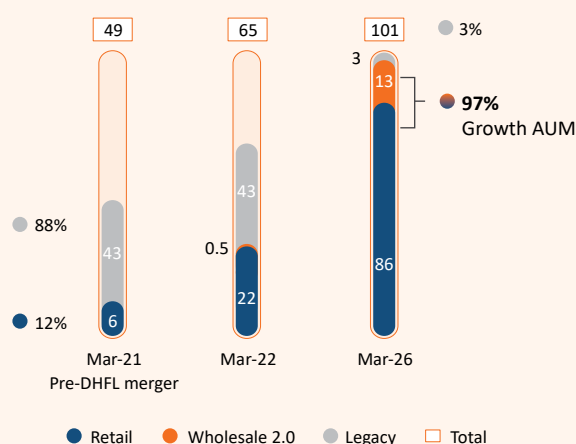
### Build a future-proof, **AI-Native** company

\*March 2028 targets as disclosed in FY2024

#### Completed the AUM mix transition

Crossed ₹1 Lakh Cr in Total AUM

(₹ k Cr)



#### Met all FY2026 targets

| Key Metrics                 | FY25  | FY26 Target | FY26 Actual |
|-----------------------------|-------|-------------|-------------|
| Total AUM (yoy growth)      | 17%   | 25%         | 25% ✓       |
| Growth AUM (yoy growth)     | 36%   | 30%         | 33% ✓       |
| Retail AUM (% of Total AUM) | 80%   | 80-85%      | 85% ✓       |
| Legacy AUM (₹ Cr)           | 6,920 | 3,000-3,500 | 2,807 ✓     |
| Consolidated PAT (₹ Cr)     | 485   | 1,300-1,500 | 1,506* ✓    |

\*Growth PBT of ₹1,560 Cr

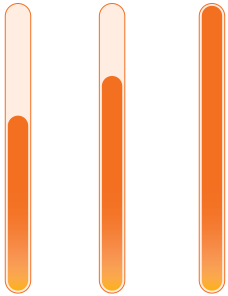
## DELIVERING MEASURABLE PROGRESS ACROSS METRICS

### Operational

#### Total AUM

(₹ Cr)

68,845    80,689    1,01,230



FY24

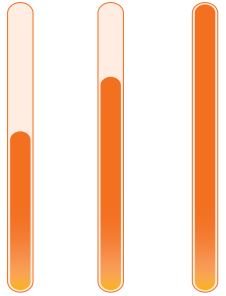
FY25

FY26

#### Growth AUM

(₹ Cr)

54,273    73,769    98,423



FY24

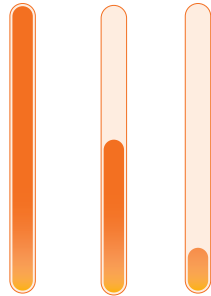
FY25

FY26

#### Legacy AUM

(₹ Cr)

14,572    6,920    2,807



FY24

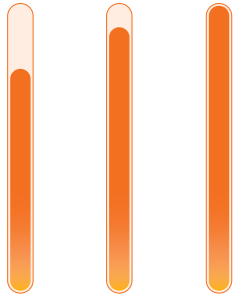
FY25

FY26

#### AUM Mix

(Growth : Legacy)

79:21    91:09    97:03



FY24

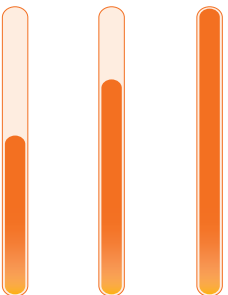
FY25

FY26

#### Retail AUM

(₹ Cr)

47,927    64,652    85,885



FY24

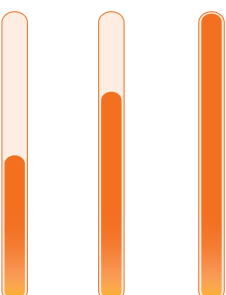
FY25

FY26

#### Wholesale 2.0 AUM

(₹ Cr)

6,347    9,117    12,538



FY24

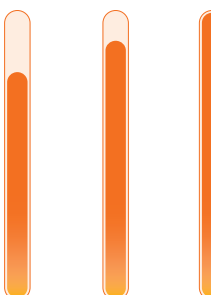
FY25

FY26

#### AUM Mix

(Retail : Wholesale)

70:30    80:20    85:15



FY24

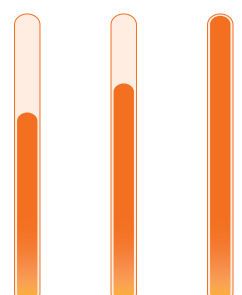
FY25

FY26

#### Retail Disbursements

(₹ Cr)

28,555    32,996    43,275



FY24

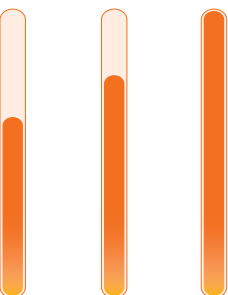
FY25

FY26

#### Wholesale 2.0 Disbursements

(₹ Cr)

5,886    7,192    9,292



FY24

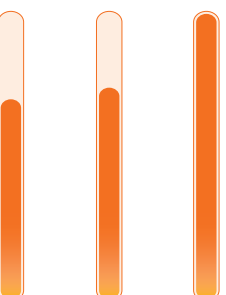
FY25

FY26

#### Branches

(#)

490    573    701



FY24

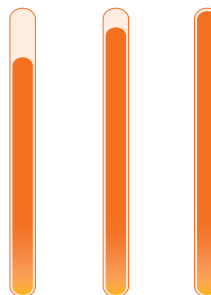
FY25

FY26

#### Headcount

(#)

13,706    16,397    16,684



FY24

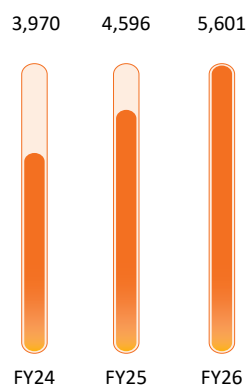
FY25

FY26

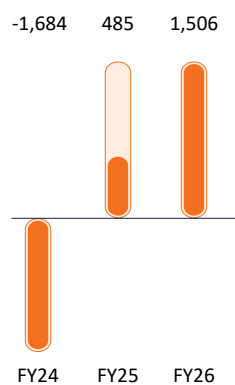


## Financial

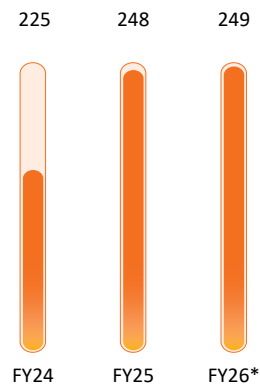
### Total Income (₹ Cr)



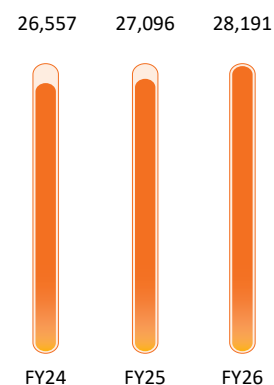
### PAT (₹ Cr)



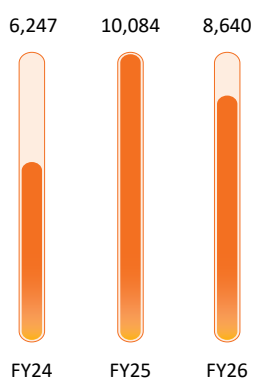
### Dividend (₹ Cr)



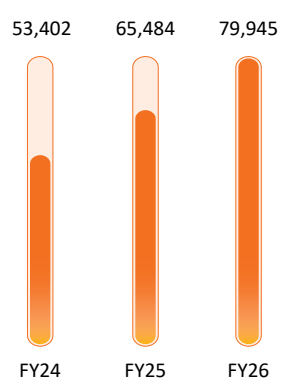
### Net Worth (₹ Cr)



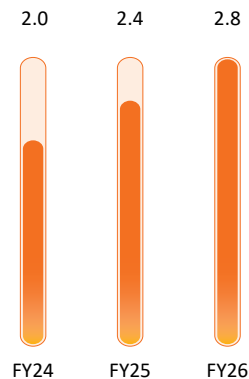
### Cash and Liquid Investments (₹ Cr)



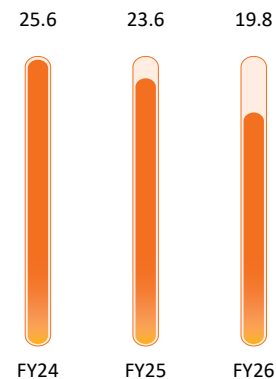
### Gross Debt (₹ Cr)



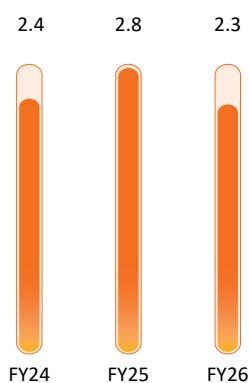
### Gross Debt to Equity Ratio (x)



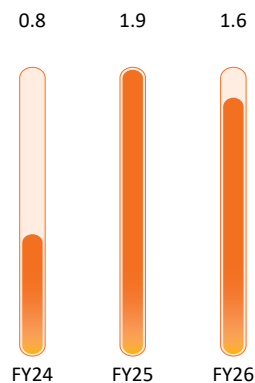
### Capital Adequacy Ratio (%)



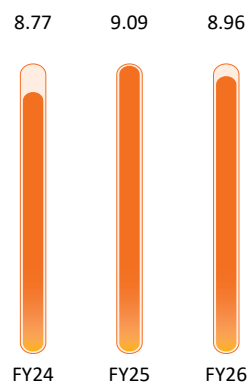
### GNPA Ratio (%)



### NNPA Ratio (%)

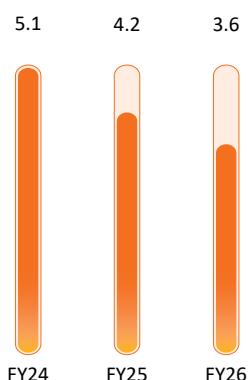


### Average Borrowing Cost (%)

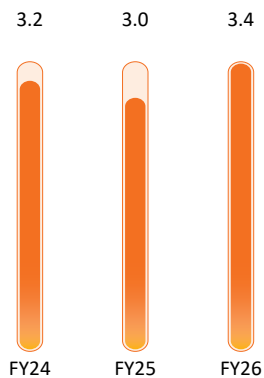


\*Proposed dividend for FY2026 relates to PFL, while the proposed dividend for comparative financial years relates to PEL.

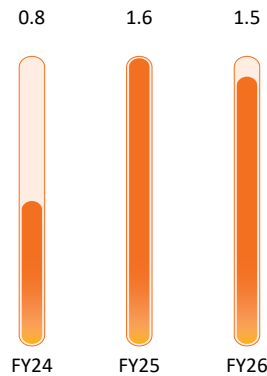
### Growth Business\* OPEX to AUM (%)



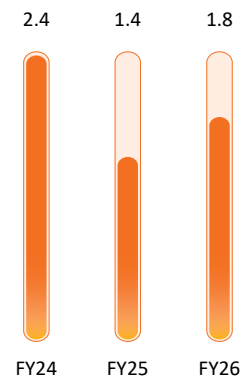
### Growth Business\* PPOP to AUM (%)



### Growth Business\* Credit Cost to AUM (%)



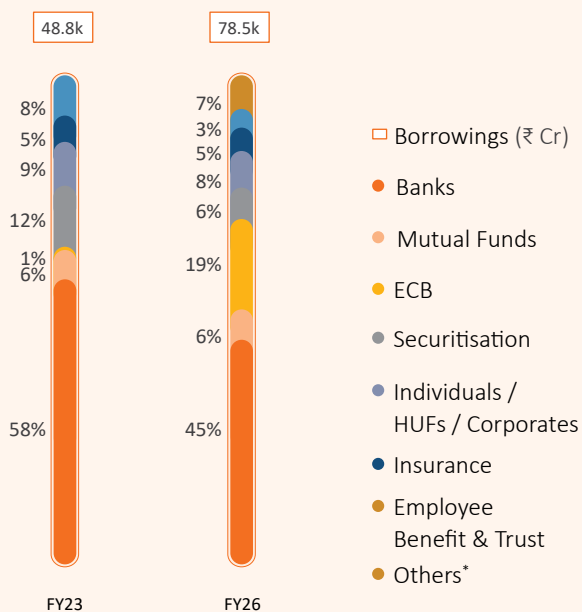
### Growth Business\* PBT-ROAUM (%)



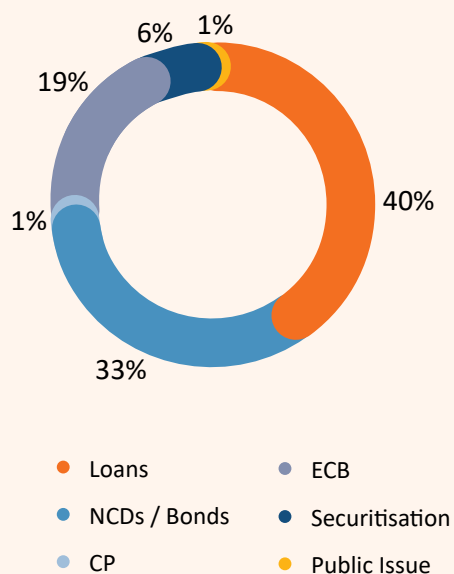
\*Pro forma business P&L

## GROWING SHARE OF SECURITISATION AND INTERNATIONAL BORROWINGS

### Diversification via MFs, ECB & Securitisation Borrowing by lender type



### Borrowing by instrument type (As of Mar-26)



\*Includes NHB, & other financial institutions which contribute 2% and 5% respectively to overall borrowings



## ESG HIGHLIGHTS

### Intensifying Our Reach with Greater Impact



5.7 Mn

Customer franchise

26

States / UTs

568

Cities

635

Districts

13,000+

Pin-codes

### Environmental



₹721.9 Cr

Amount disbursed towards Green Projects

4,051 GJ

Electricity Consumption from Renewable Sources

100%

E-waste recycled

16

Green Building projects funded till date

23

Slum & Redevelopment projects funded till date

### Social



113 Mn+

Lives touched through CSR activities

91,099

Loans to underserved / marginalised communities

7.4 Cr+

Beneficiaries of Financial Literacy and awareness sessions

17,699

New-to-credit customers

4,63,379

New to Piramal customers

1,28,103

Women empowered

1,03,424

Microfinance women beneficiaries

98%

Permanent employees completed ESG trainings

19.5%

Input material directly sourced from MSMEs

82.7%

Input material directly sourced from within India

### Governance



62.5%

Independent Board of Directors

25%

Women representation at the Board



## AWARDS & RECOGNITIONS

# RECOGNISED FOR EXCELLENCE



### Great Place To Work®

Top 25 Best Workplaces  
in BFSI for 2026



### Effie Awards - Global Best of the Best 2025

Positive Change  
Diversity, Equity & Inclusion



### Effie India Awards 2025-26

Small Town and Rural Marketing  
Aaiye Baat Karte Hai



Regional Service  
Aaiye Baat Karte Hai



Positive Change Social Good  
Aaiye Baat Karte Hai



Finance  
Aaiye Baat Karte Hai



### Indian NBFC Summit & Awards 2025

Best NBFC of the Year  
AI in CX



### Product of the Year, Brainalytics

Arya: Best AI Chatbot



### IAMAI-16<sup>th</sup> Edition India Digital Awards 2025-2026

Best Use of Messaging Award



### 7<sup>th</sup> Edition Excellence Awards 2025 - Quantic India

Best use of WhatsApp Bot in CX



### ET Shark Award 2025

Best Regional Campaign





## TECH & AI



### ET NBFC Leadership Conclave 2025

Mr. Saurabh Mittal  
Top 50 Tech Leaders in NBFC



### Best Sectoral Cloud Initiative Award

ET Edge Data Center & Cloud  
Innovation Summit 2025  
The Times Group



### Best Enterprise Finops Implementation (BFSI) Award

Cloud Cost Optimisation &  
Finops Show 2025



### Best AI-Driven DevOps Transformation Award

Dine with DevOps 2025



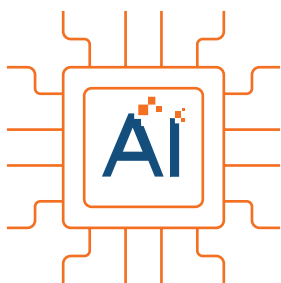
## TECHNOLOGY & AI

# BUILDING A FUTURE-READY, AI-NATIVE COMPANY.

We have embedded cloud, data and AI at the core of our business strategy, reshaping lending, strengthening risk frameworks, and fuelling growth across Bharat. Our focus goes beyond digital transformation towards building durable, AI-led growth at scale, without compromising governance, agility or customer experience.

We transitioned from a digital-first to cloud-native, and now an AI-native strategy with an aim to embed artificial intelligence, machine learning and data science into the core of our retail lending business. These capabilities are helping us drive growth, operational efficiency, and stronger risk management. We are focussed on purpose-built, business-aligned AI solutions for lending.

A strong culture of learning, experimentation and campus engagement has enabled this transformation and helped us build a truly AI-Native ecosystem. By bringing together data science, technology, and human expertise, we continue to drive sharper decisions and smarter processes.



### Scaling our AI, tech and data science capabilities

~70,000 sq. ft.

Space at Bengaluru Centre of Excellence

300+

Strength of Product Engineering Team

200+

AI and Data Scientists

50+

GenAI Models

450+

Internal dashboards

170+

AI / ML / Agentic Models

10,000+

Features analysed for underwriting

40+

Tech products developed in action (360+ microservices)

130 Mn

API hits handled per day

178 Bn

Total SLM and LLM tokens used in Q4FY26

At Piramal Finance Limited, we have established technology and analytics as core strategic pillars of our business. This foundational belief has guided our transition from digital transformation to a cloud-native and now AI-native architecture.

Our unified digital architecture supports branch-led distribution, direct-to-consumer journeys, and embedded finance partnerships on a common foundational stack. Today, our cloud-native platform supports over 5 million customers and manages ₹85,885 crore in retail assets under management.



## KEY OUTCOMES OF Piramal.ai

Underwrite  
better

Drive  
growth

Improve customer  
experience (CX)

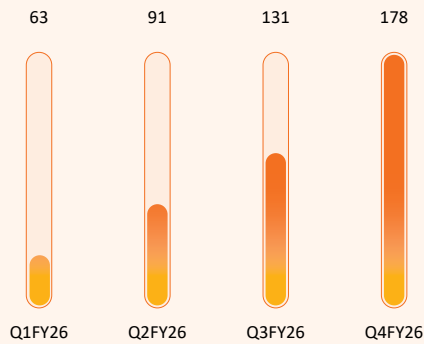
Enhance  
productivity

Build  
more

### Impact of AI across five key business areas

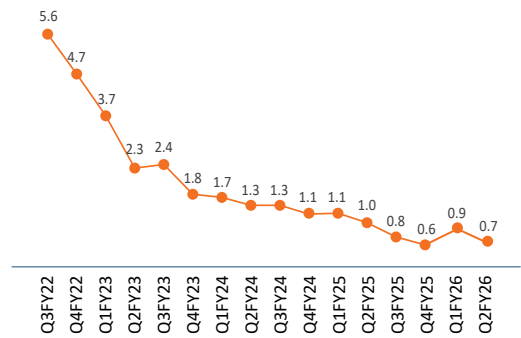
#### Token volume

Total SLM and LLM tokens used (# Bn)



#### Underwrite Better

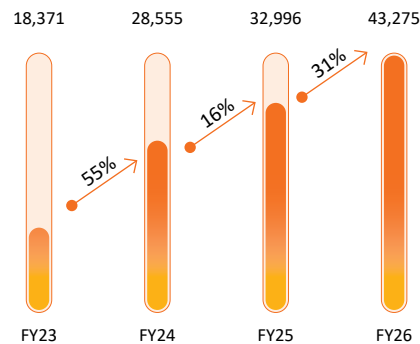
Vintage Risk (30+ at 6MOB) - Retail (%)



#### Drive Growth

Consistent Retail disbursement growth (₹ Cr)

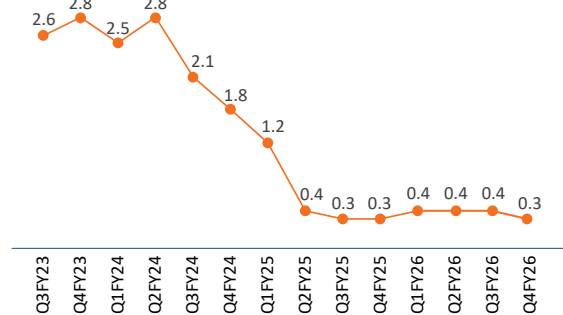
(↔ yoy %)



#### Improve CX

(Per 1,000 customers)

Customer complaints in Retail

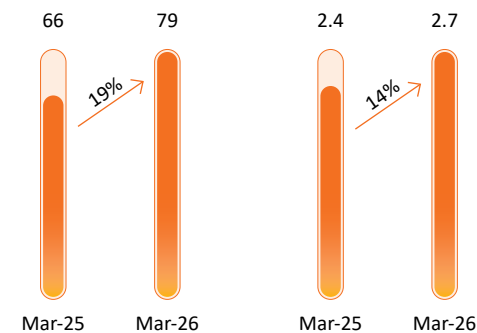


#### Enhance Productivity

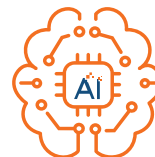
(Trailing 12 months, ₹ Cr)

Disb. per branch

Disb. per employee



#### Build More



59%

Overall code now  
written by AI

## Piramal.ai – USE CASE DASHBOARD

Our proprietary AI platform empowers 50+ live use cases across underwriting, collections, fraud detection, compliance and Customer Experience (CX) — driving scalability, speed and precision.

- Integrating AI in the 'core' of lending
- Reshape and reimagine entire journey for growth
- Directed towards aiding our employees
- AI tools for day-to-day work
- AI in core tech platforms

| Category                 | AI Solution                             | Metric                                                           | Q1FY26    | Q4FY26     |
|--------------------------|-----------------------------------------|------------------------------------------------------------------|-----------|------------|
| Drive growth             | AI-driven sales assistance on Incentive | # AI-assisted incentive queries answered                         | 54,000    | 82,000     |
|                          | AI-driven contest management            | # AI-assisted contest gamification messages                      | 23,000    | 1,55,600   |
|                          | Arya* (work assistant / coach / friend) | # Queries on Arya                                                | 1,25,000  | 4,44,130   |
| Underwrite better        | AI-assisted bank statement analysis     | # Bank statement processed & analysed through AI for underwriter | 69,771    | 1,98,830   |
|                          | Image intelligence                      | # Images processed through AI for input in credit decisioning    | -         | 1,14,278   |
|                          | Document fraud intelligence             | # Documents scanned for tampering and fraud through AI           | 18,342    | 3,14,550   |
|                          | Fraud decisioning AI engine             | # Fraud alerts flagged by AI                                     | 9,51,599  | 19,02,711  |
| Intelligent Collections  | Hands-free collections                  | ₹ Monthly hands-free collections                                 | ₹84 crore | ₹834 crore |
| Audit and Compliance     | Masking                                 | # Documents identified for masking / Aadhaars masked             | 8,05,098  | 21,73,423  |
| Improve CX               | AI-enabled customer resolutions         | % Inbound emails responded by AI                                 | -         | 48%        |
|                          | AI-enabled voice engagement             | % Welcome calls completed by Voice AI                            | -         | 20%        |
|                          | Voice + Chatbots                        | # Bots live                                                      | 6         | 29         |
|                          | Customer onboarding                     | % Customers onboarded through bots                               | -         | 28%        |
|                          | Lead qualification                      | # Leads qualified by voice bot                                   | -         | 8,200      |
| AI-led people management | AI-led hiring                           | # RMs interviewed by AI                                          | -         | 262        |

\*Arya is an internally developed AI bot intended solely for internal use to assist with queries and outputs related to the company operations and functions. It is not designed or authorised for any commercial use



## BEYOND GENERIC TOOLS

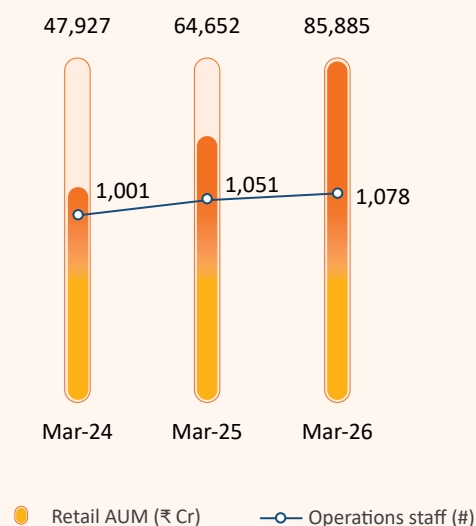
We integrate our data ecosystem, business context, predictive models and existing toolkits into the context and memory of our prompting engine. This significantly enhances the effectiveness of LLM and SLM calls. We are also building foundational custom models that are scalable, cost-efficient, and tailored to our lending-specific use cases.

## EMBEDDING INTELLIGENCE INTO EVERY JOURNEY

We have embedded Machine Learning and AI directly into our processes such as power sourcing, underwriting, fraud detection, early warning systems, and collections optimisation. These capabilities augment human decision-making by enabling greater speed, consistency, and accuracy.

The impact is reflected through tangible business outcomes including improved approval and conversion rates, enhanced recovery efficiency, reduced fraud incidence, and lower operating costs. Workflow automation further complements these gains by reducing manual intervention and accelerating turnaround times across lending operations.

### Retail AUM up ~2x in 2 years while operations headcount stayed nearly flat



## AI SPOTLIGHTS

### Operations.ai



#### Core AI

##### Arya Chatbot

Reduces process-related query resolution time from 10 min to 30 sec

##### AI-Powered Contest

Enables real-time visibility of cross-sell related contests and drives engagement

##### NDC# Automation

#Non-Discrepancy Checklist (NDC) reduces disbursement NDC processing time from 20 min to 8 min per case

##### AI-Powered Smart Bytes

Provides AI-driven insights on processes to accelerate decision-making

##### Learn with Arya

Enhances process understanding through AI-Powered quizzes



#### BYOT

##### Branch Ops Registers

Digitisation of physical registers, improving productivity

##### Banking Error File Tool

Prevents payment platform rejections and enhances EMI / part EMI collection efficiency

##### Default Loss Guarantee - Security Register

Provides real-time monitoring of security coverage, gating disbursements in case of breaches

##### Insurance Surrender

Automates the insurance surrender process, reducing TAT

##### AI-Recommended Visits

Generates data-driven insights for branch visits, helping reduce costs



#### Automation

##### Micro Reconciliation Tool

Assists reconciliation of transactions in bank accounts. It handles 96% of transactions with a 92% success rate

##### E-Sign & Digital Docs

Enhances digital workflows for mortgage and non-mortgage dockets

##### Zero-touch Processing

For Central Operations Authorisation, enables zero-touch, logic-based payment approvals

##### Banking Presentation

Automates file transfer to banks & payment platforms, increasing same-day NACH presentation

##### Digital Re-KYC Revamp

Simplifies the customer KYC journey and ensures compliance

## Collections.ai

Reinforcement learning models are optimising allocation channel for resolution

STT (Speech-to-Text) models have made collection disposition richer and real-time, with a natural human interface to our app

Our AI collection bots are matching human performance. We now aim to use an AI + Human Call Centre in tandem to maximise resolution

Implemented Self Cure model across secured and unsecured businesses

## SHIFT TO AN AI-NATIVE COMPANY

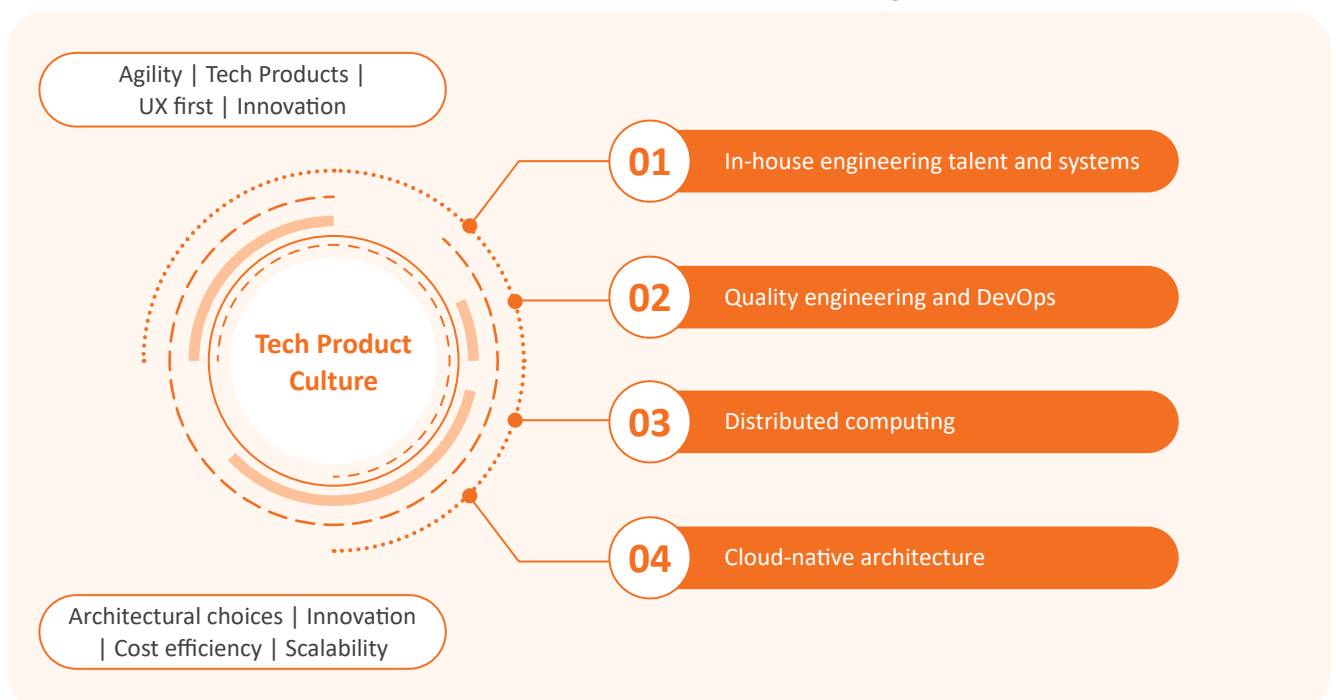
We are now in the third stage of our technology transformation journey. We began with the digitalisation of processes, followed by transition to a cloud native organisation that enabled agility and scale. Our current evolution into a deeply AI-Native organisation is focussed on driving intelligence and productivity at scale.

Generative AI and agentic AI are already being deployed across document intelligence, voice-based customer engagement, and operational workflows. Enterprise AI assistants and everyday AI tools are enhancing productivity by surfacing insights in natural language and enabling non-technical users to build dashboards and applications.

Over time, AI agents will increasingly orchestrate end-to-end workflows, supporting underwriters, relationship managers, and operations teams within clearly-defined guardrails. Our goal is to embed intelligence into every journey, every decision, and every layer of the organisation.

# AI-Native

## Four foundational choices on Tech, driving our analytics journey at the cusp of an Agentic universe







On the analytics side, our journey started modestly, and today we stand at the cusp of an Agentic universe



### Descriptive Analytics

"Democratise information & insights"



### Decision Science

"Build Prescriptive Analytics to optimise business outcomes"



### Machine Learning (Predictive AI)

"Predict customer outcomes"



### Deep Learning

"Unstructured Data Intelligence"



### Agentic AI

"Building Autonomous AI-driven agents"

## Key Tech Initiatives delivered in FY2026

Onboarded **Used Car Loans & PL Prime** onto the in-house Loan Origination System.

Launched and scaled an **in-house mobile app** for field collections with **Voice AI** updates.

Launched **8 new products** across organic and embedded finance channels.

Launched **in-house co-lending stack** with plug & play partner addition.

Implemented **biometric eKYC** to achieve **100% compliance** without physical documentation.

Scaled **Arya**, our enterprise AI assistant, improving workplace productivity.

Built **AI self-service platforms**, deploying **60+ use cases** org-wide.

Launched & piloted multiple **Voice AI use cases** for customer service and HR.

## DATA AS THE OPERATING BACKBONE

A critical enabler of our execution has been the enterprise data platform. We have built a unified data lake and warehouse that serves as a single source of truth across sourcing, credit, servicing, and collections.

Rather than allowing data, decisioning, and digital journeys to evolve in silos, we ensure they move together seamlessly. Real-time dashboards and analytics are central to how our business, risk, and operations teams function, anchoring decisions in shared, governed insights.

This data-first approach has laid the foundation for scaling machine learning capabilities across the lending lifecycle.

## TURNING PLATFORMS INTO REVENUE ENGINES

Our D2C platform has evolved into a powerful cross-sell and up-sell engine, enhancing customer lifetime value through embedded intelligence.

Mudra, our Lending-as-a-Service platform, has unlocked embedded finance as a scalable revenue stream by exposing core lending capabilities through secure APIs, enabling partners to go live in weeks rather than months.

On the experience front, tools such as Sales Central enable our relationship managers to complete end-to-end onboarding and disbursement at the customer's doorstep, while mobile self-service applications reduce friction for digitally inclined customers.

## GOVERNANCE – OUR GROWTH ENABLER

Robust governance frameworks underpin our data and AI ecosystem, covering data lineage, access controls, privacy,

and model explainability, along with continuous monitoring post deployment.

Governance is not a constraint on innovation. Instead, it enables innovation to scale responsibly. Security, compliance, and auditability are embedded into the cloud platform by design. Regulatory and security checks are automated within engineering pipelines, reinforcing compliance at every stage. Close collaboration across technology, risk, compliance and business teams ensures regulatory alignment from the outset.

## FUTURE ROADMAP: DELIVERING AI TO THE MAX

Our AI journey is entering a decisive phase, focussed on scaling AI as a core driver of growth, productivity, and risk management, and better customer experience. We are transitioning from targeted use cases to **deeply embedded, agentic AI systems** that enable core functions of sourcing, underwriting, operations, collections, and customer engagement to deeply enhance their capabilities.

One of our ambition is to build **frictionless "AI expressways"**, traversing various functions, enabling faster decisions, higher straight-through processing, and superior customer and employee experiences. At the same time, AI is becoming central to everyday work – empowering teams with intelligent tools that enhance efficiency, insight, and execution at scale.

This evolution is underpinned by a strong governance framework, ensuring that as AI scales across critical functions, it remains transparent, auditable, and responsibly deployed.

Together, these initiatives position us well to deliver sustained competitive advantage through fully integrated, intelligent workflows across the organisation.

## BUSINESS SEGMENTS

# OUR STRATEGIC TRANSFORMATION INTO AN AI-NATIVE, DIVERSIFIED, SCALED, AND RETAIL-LED NBFC.

### Total AUM

₹1,01,230 Cr

▲ 25% yoy

### Retail : Wholesale

85:15

80:20 in Mar-25

### Growth: Legacy

97:3

91:9 in Mar-25

## AN AI-FIRST, DATA-LED ORGANISATION

Committed to operational excellence and technology-led scale

We have strategically evolved as a scaled-up, retail-led, AI-Native NBFC. With a total AUM of ₹1,01,230 crore, and with a Growth-Legacy AUM mix of 97:3, the Company operates with a retail and renewed corporate lending book. The adoption and deployment of traditional and generative AI across processes in the lending journey reflects our commitment to operational excellence and tech-led scale.

The Growth business, comprising Retail and Wholesale 2.0, is the engine of our long-term growth and value creation with a steady and predictable profitability profile. The Company maintains tightly controlled asset quality, supported by disciplined underwriting, sectoral diversification, and a strong focus on AI-led portfolio surveillance.

The Retail lending segment specifically targets 'Bharat' markets and serves the semi-urban India through a diversified suite of financial products. The Company provides Home Loans, MSME Loans, Used Car Loans, Personal Loans, Digital Loans and Small Business Loans to its customers. It addresses the diverse financing needs of the semi-urban India, and the total customer franchise stands at 5.7 million. It has an expanding presence in 26 states and a growing network of total 701 branches out of which 543 are urban branches, 136 are rural branches, and 22 are gold branches.

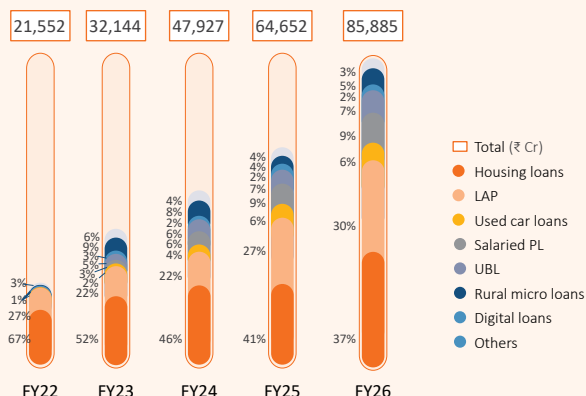
The Wholesale 2.0 lending business represents a diversified and granular book with an asset-backed and cash flows-focussed approach to corporate credit. The Company focusses on Real Estate and Corporate Mid-Market Lending to ensure the resilience of the underlying asset, supported by disciplined underwriting.

## GROWTH BUSINESS – RETAIL

A growing momentum in Retail Lending

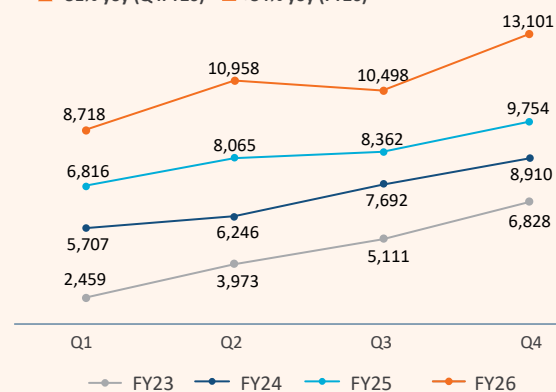
### Retail AUM

▲ 33% yoy (FY26)



### Retail Disbursements

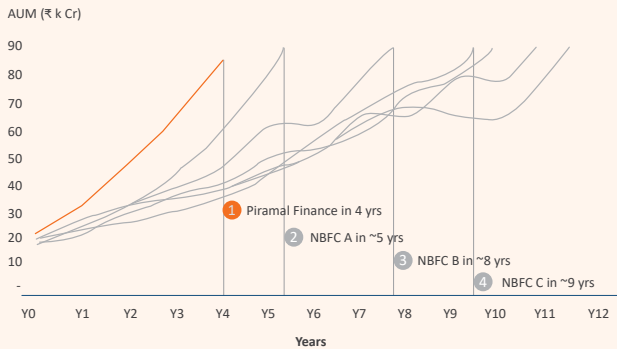
▲ 31% yoy (Q4FY26) ▲ +34% yoy (FY26)





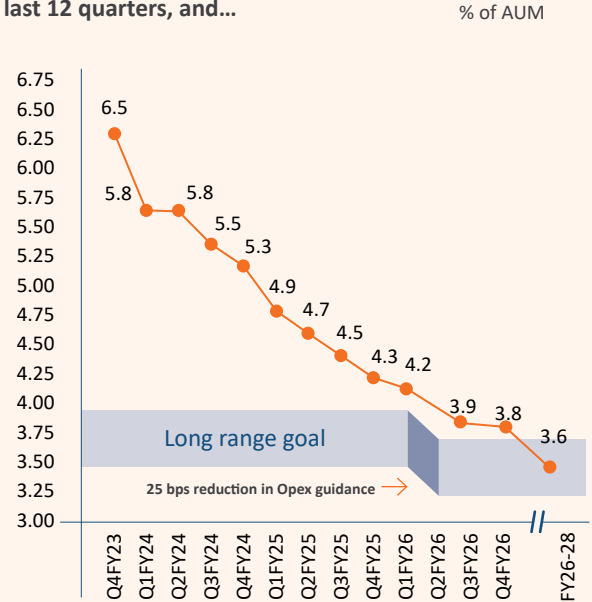
Our retail scale-up, along with declining opex and controlled risk, is among the fastest in the industry

We are the fastest among Retail NBFCs\* to grow AUM from ₹20k Cr to ₹85k Cr...



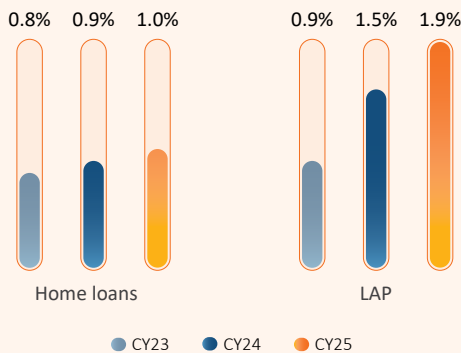
Source : Company data  
\*6 peers across Diversified and Vehicle financiers

...while reducing our opex-to-AUM by ~290 bps over last 12 quarters, and...

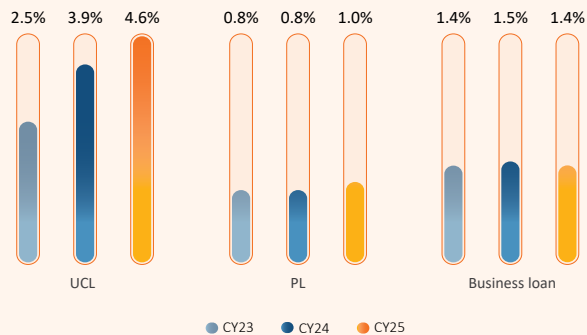


Gained market share across Retail Products

Secured: % Origination share (by value)

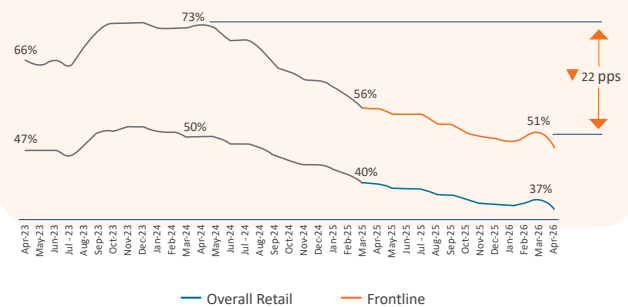


Unsecured / semi-secured : % Origination share (by value)



Sourcing across all ticket segments. Market Share for entire industry;  
Source: Credit bureau data

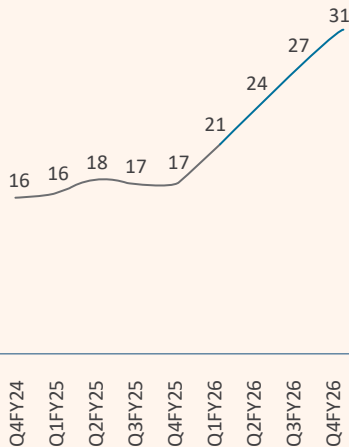
12-month trailing employee attrition trend



## Employee productivity – at a critical lever for driving profitability

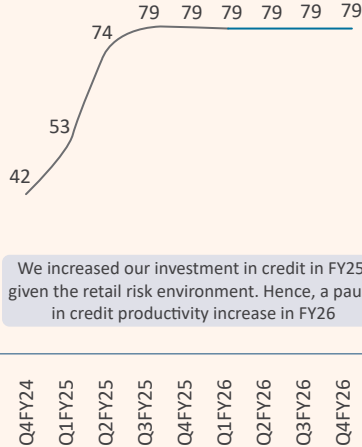
### Sales

Disbursement per frontline sales employee  
Rolling 4Qtr average (₹ lakh)



### Credit

Files Underwritten per credit employee  
Rolling 4Qtr average



We increased our investment in credit in FY25, given the retail risk environment. Hence, a pause in credit productivity increase in FY26

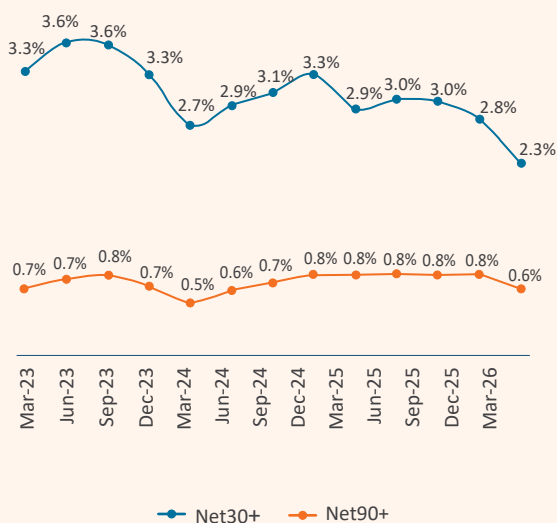
### Operations

Transactions per Ops employee  
Rolling 4Qtr average

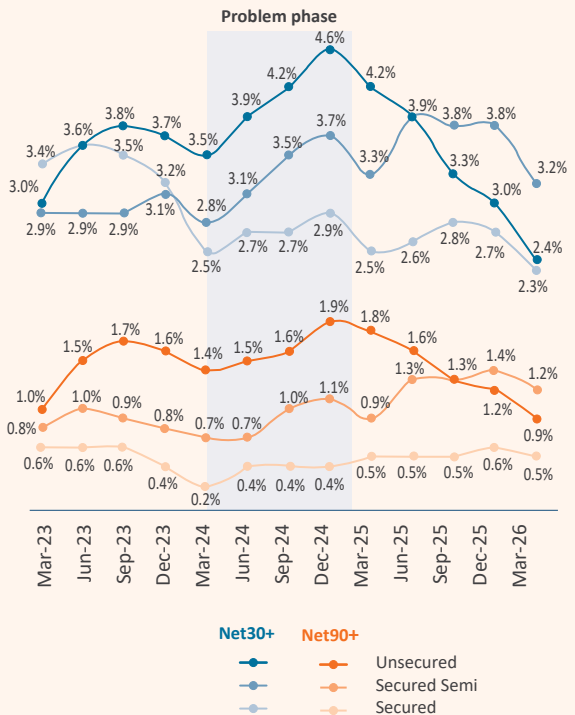


## Core retail credit risk metrics saw a secular downward turn this year

### Quarterly Net 30+ & 90+ trend (Retail overall)



### By product type - Net 30+



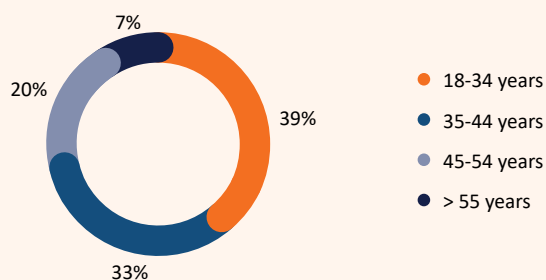


## CUSTOMER PROFILE FOR BRANCH-BASED ACQUISITION

91% of Total Retail AUM Customers acquired through urban branch network

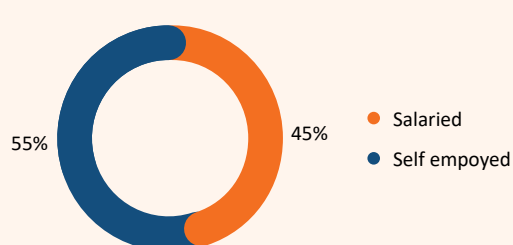
### Age Group

Median customer at 38 years of age



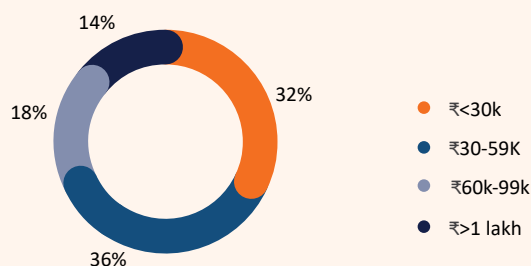
### Employment Category

Self-employed customers



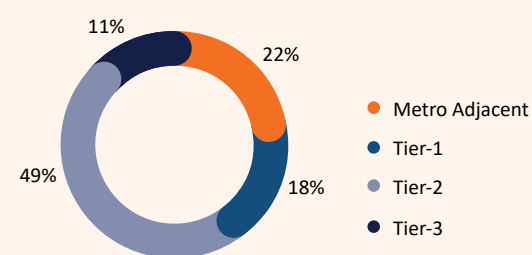
### Income Band (Monthly)

Median customers earning ₹49K monthly



### Geography

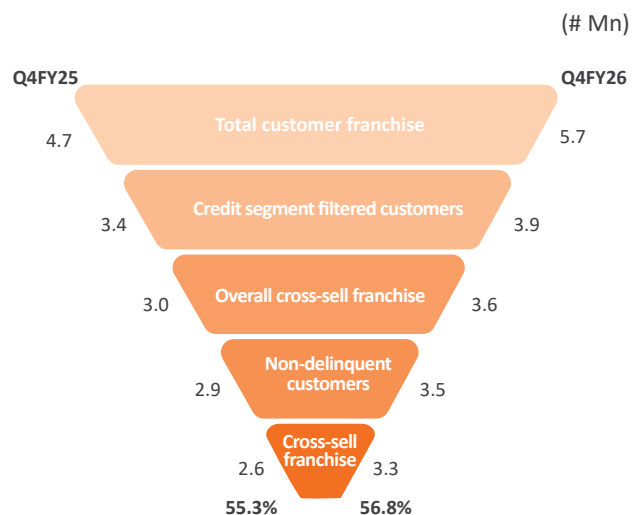
82% Customers are outside Tier-1 markets



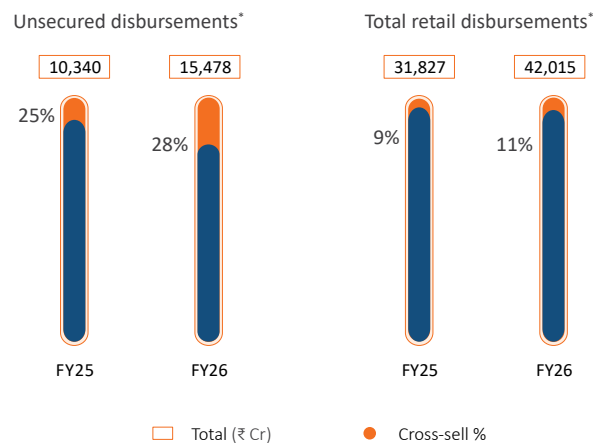
## CROSS-SELL FRANCHISE

Our total customer franchise stands increased at 5.7 million in FY2026, higher by 22% yoy. The cross-sell franchise continues to gain traction, with cross-selling accounting for 25-30% of unsecured disbursements. We are committed to further scale up the contribution of cross-selling with unsecured disbursements.

### Total customer franchise up 22% yoy at 5.7 Mn



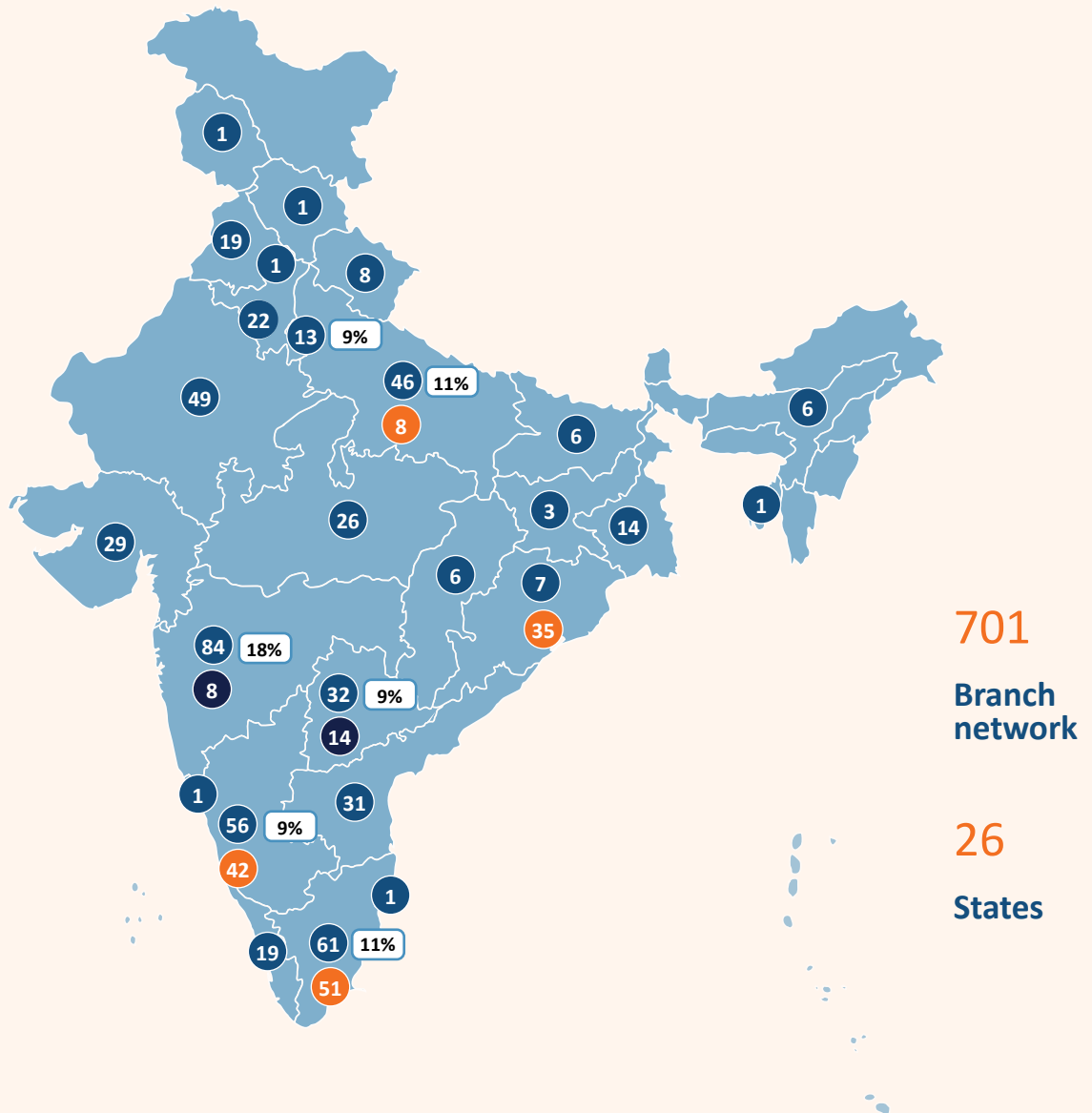
### Cross-sell %



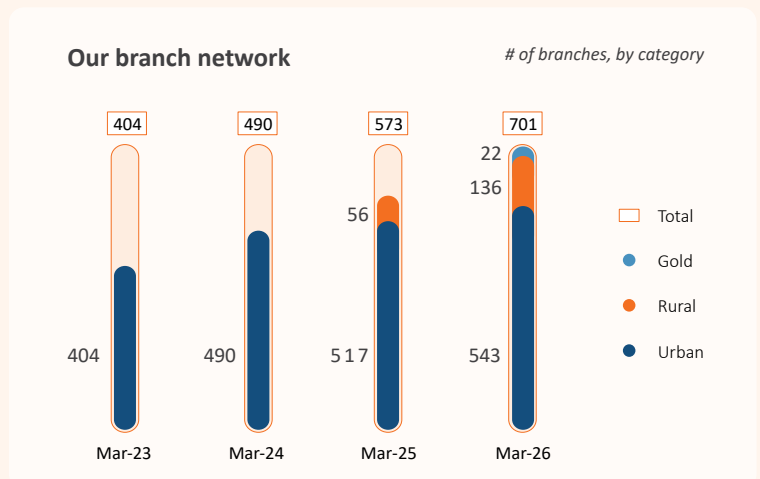
\*Disbursements exclude pool purchases, if any

## OUR BRANCH NETWORK IS EXPANDING ACROSS VARIOUS FORMATS

Geographic split of branch network



- # of urban branches
- # of rural branches
- # of gold branches
- Share in Retail AUM %

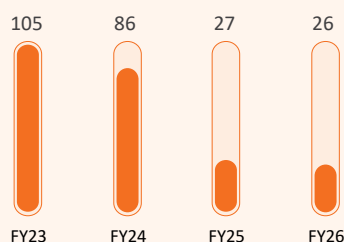


Map not to scale. For illustrative purposes only.



## Improvement in Urban Branch Productivity

### Expanding urban branch network in a calibrated manner

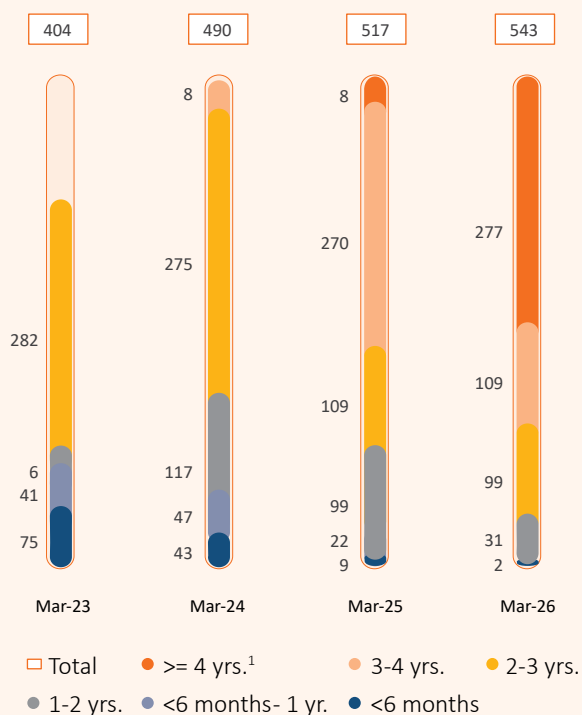


### Focus on improving product penetration into existing branches

| Products                 | FY2023     | FY2024     | FY2025     | FY2026     |
|--------------------------|------------|------------|------------|------------|
| Housing loans            | 398        | 470        | 512        | 527        |
| LAP                      | 343        | 461        | 512        | 529        |
| Used car loans           | 169        | 307        | 363        | 370        |
| Salaried personal loans  | 127        | 225        | 319        | 360        |
| Unsecured business loans | 93         | 168        | 293        | 401        |
| <b>Total branches</b>    | <b>404</b> | <b>490</b> | <b>517</b> | <b>543</b> |

### Urban branches are gaining maturity

#### Our urban branches are becoming more mature... # of branches, by vintage

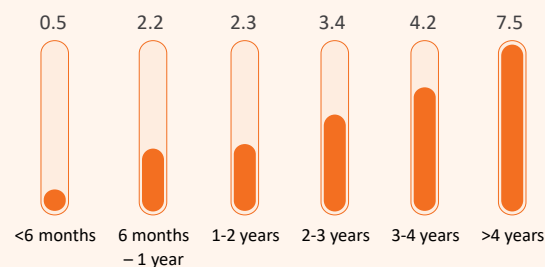


<sup>1</sup> >=4 years bracket in Mar-26 mostly represents DHFL branches acquired in Sep'21

### Productivity to increase further

Benchmark monthly disbursement\*  
per branch by vintage

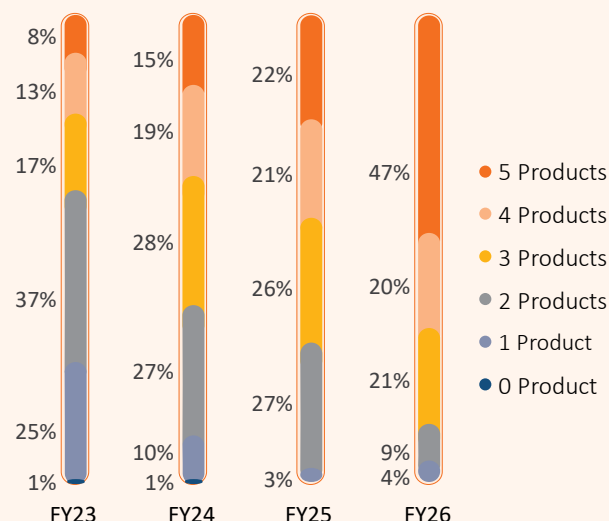
(₹ Cr)



\*Only for branch-led products

### Expanded multi-product footprint of urban branches

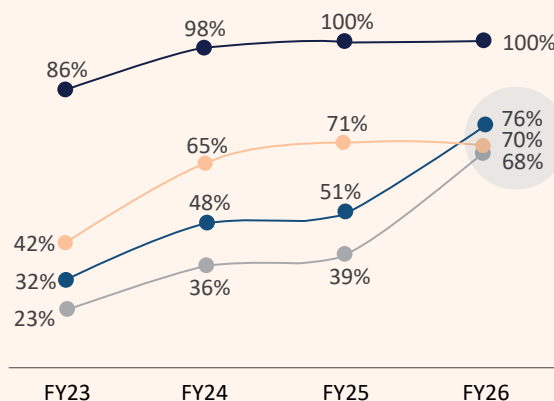
#### Composition of urban branches basis number of products sold at the branch (%)



### Product penetration

% of branches with HL at 100%

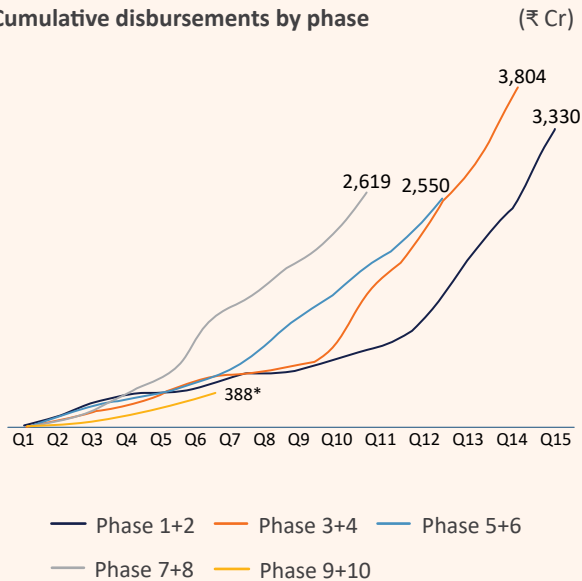
LAP UCL  
UBL PL



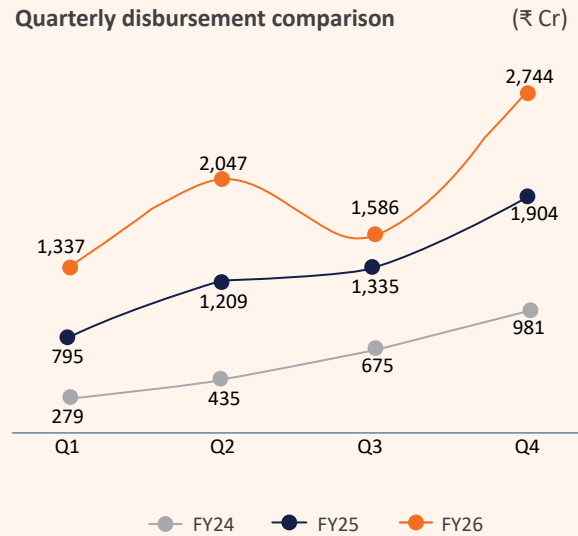


## New branches added post-DHFL merger disbursed ₹7,500 crore in FY2026

Cumulative disbursements by phase



Quarterly disbursement comparison



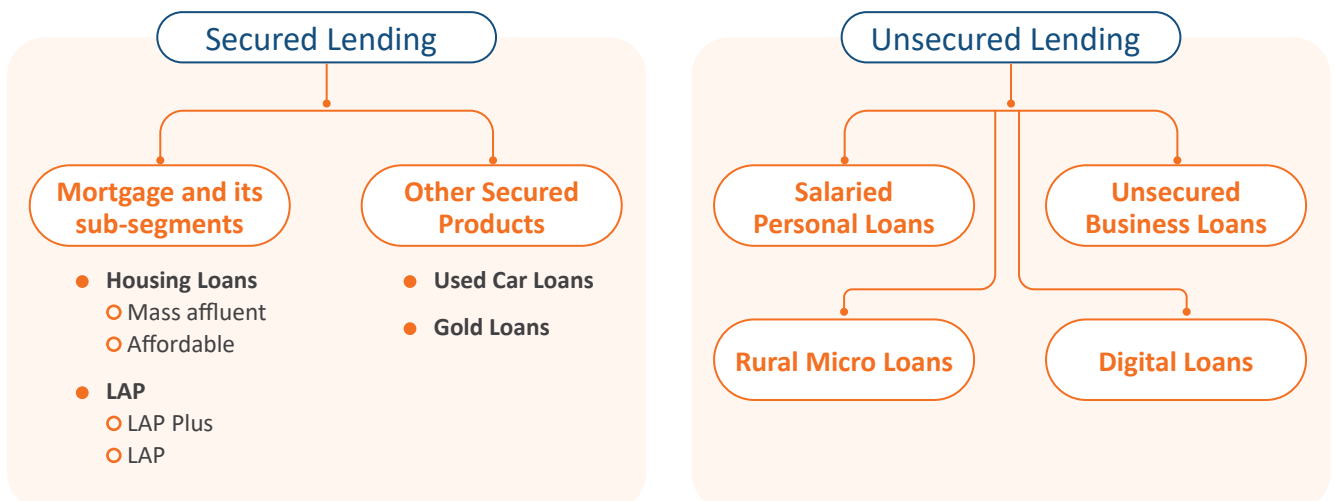
Note: Phase = Phase of branch rollout

\*Fewer count of branches added in this phase than the previous ones

## AN AI-NATIVE NBFC PROVIDING SECURED AND UNSECURED LENDING

We offer secured and unsecured lending products that are designed to meet the evolving needs and serve customers of Bharat, based on their geography and source of income, and are delivered through robust systems.

The deployment of technology-led journeys ensure that most customers can seamlessly access these products, with faster onboarding, quicker approvals, and enhanced convenience. AI / ML, decision science and agentic AI solutions are embedded across lending lifecycle, ensuring sharper underwriting, improved risk management and a superior customer experience.

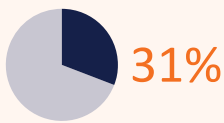




## SECURED LENDING: REAPING COMPREHENSIVE BENEFITS FROM AI AND GENAI

We offer Secured Lending solutions backed by a diversified retail portfolio. Our premium, tech-enabled services and advanced digital processing capabilities for loan approvals and disbursements help us enhance the overall customer experience. The state-of-the-art infrastructure and sophisticated analytical frameworks for quality checks provide a fillip in cross-selling of diverse financial products.

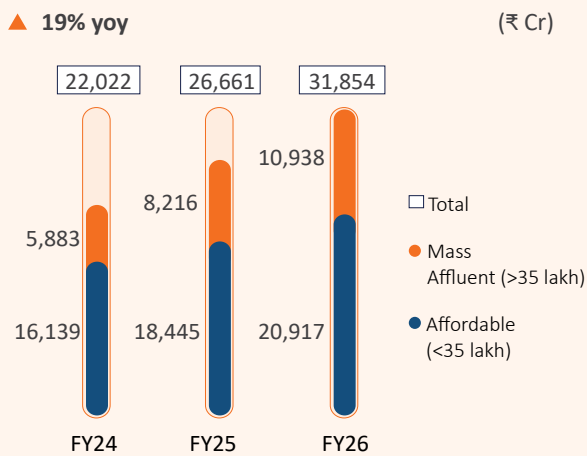
### HOUSING LOANS



Share in Consolidated AUM



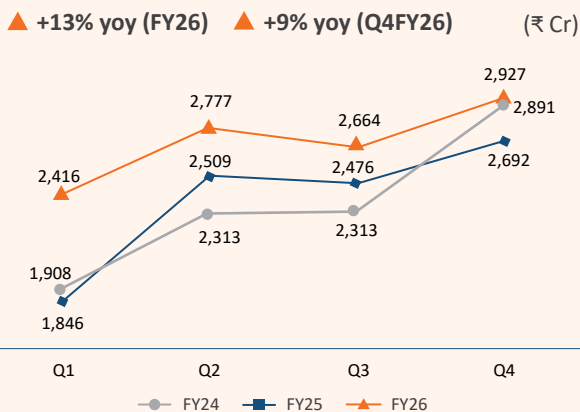
### AUM



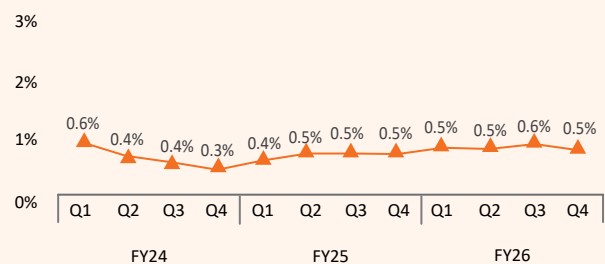
### Key Highlights of FY2026

|                      | Average ticket size | Average LTV | Average CIBIL score | Disbursement yield |
|----------------------|---------------------|-------------|---------------------|--------------------|
| Total                | ₹23 Lakh            | 60%         | 752                 | 11.7%              |
| Mass affluent >₹35 L | ₹64 Lakh            | 63%         | 754                 | 11.0%              |
| Affordable <₹35 L    | ₹15 Lakh            | 59%         | 751                 | 12.4%              |

### Disbursements



### 90+ DPD Delinquency



Our Retail Lending portfolio continues to be dominated by Housing Loans, with sustained focus on “Bharat customers” and higher year-on-year disbursements driving deeper penetration. During the year, the Housing Loan segment outperformed the industry. While the overall home loan market grew by 8% yoy in FY2026, disbursements of our home loan segment grew double by 15-16%.

We continue to be one of the leading players in affordable housing finance (average ticket size of <₹35 lakh), with an AUM of ₹20,917 crore as on March 31, 2026. In FY2026, while the affordable finance industry remained stagnant with a marginal decline of 0.01% yoy and a CAGR of 3.7% since FY2020, our affordable housing business’ market share increased from 1.6% to 1.8% yoy. The segment also caters to the mass affluent customers (average ticket size of > ₹35 lakh), and with improved credit rating, the ability to serve them has improved.

## Deeply embedding AI across our core operations

We have integrated AI into our lending workflows – underwriting, sourcing and collections. Through our “High Tech and High Touch” approach, we provide digital efficiencies with human-led customer engagement to deliver a superior experience to the borrowers.

## AI-related services and features

- Sampark (WhatsApp bot) – An internal system for Sales Team where all sales visits and plans are tracked

- AI-based Voice calling assistance for collection, top-up loans and loan disbursements
- Channel Verse – Accessing the last pin code for Channel Partners
- Arya (Agentic AI) – Providing guidance on how to operate the systems, increase productivity and identify regular training needs
- Developing a platform enabling customers to check their current loan status
- Enabling Sales Teams to use dashboards for portfolio monitoring and performance reports

## Our AI-Native lending strategy

### A seamless blend of digital capabilities and high-touch physical support

- **Digital Platforms:** We offer app-based services including instant personal loans, EMI calculators, complimentary CIBIL score checks, and fully digital home loan journeys spanning 13,000+ pin-codes. AI- and ML-led underwriting models accelerate approvals, particularly for new-to-credit customers, while reducing turnaround times and maintaining credit discipline
- **Branch Network Expansion:** Complementing our digital infrastructure, we operate through 500+ branches, delivering high-touch support across 600+ districts, particularly in rural and semi-urban markets. The planned addition of new branches in FY2027 focussed on gold loans and rural micro loans — further strengthens access, financial inclusion, and customer trust

## Benefits of our tech-led services

01

Better customer experience

02

Faster loan approval

03

Improved objectivity

04

Consistency in credit assessment

05

Improvement in speed of customer onboarding

06

Deepened market reach

07

Enhanced service quality

08

Strengthened portfolio performance through better engagement and collections



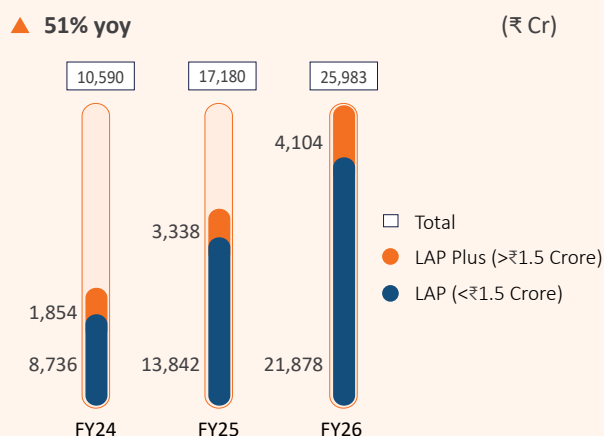
## LOAN AGAINST PROPERTY (LAP)



Share in Consolidated AUM



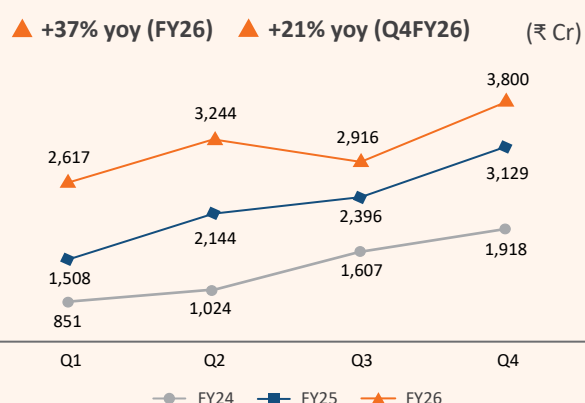
### AUM



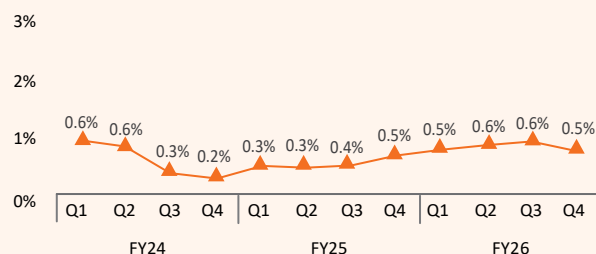
### Key Highlights of FY2026

|                             | Average ticket size | Average LTV | Average CIBIL score | Disbursement yield |
|-----------------------------|---------------------|-------------|---------------------|--------------------|
| <b>Total</b>                | ₹30 Lakh            | 50%         | 751                 | 12.9%              |
| <b>LAP Plus &gt;₹1.5 Cr</b> | ₹64 Lakh            | 63%         | 754                 | 11.0%              |
| <b>LAP Plus &lt;₹1.5 Cr</b> | ₹15 Lakh            | 59%         | 751                 | 12.4%              |

### Disbursements



### 90+ DPD Delinquency

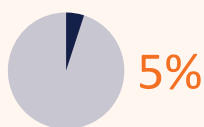


The LAP segment serves two distinct customer cohorts through LAP and LAP Plus products. LAP caters to small-ticket micro and small enterprises (< ₹1.5 Crore) in Tier 2 and 3 markets, primarily first-time borrowers. With an AUM of ₹21,878 as on March 31, 2026, it accounts for ~84 of the total LAP segment AUM. LAP Plus addresses a larger-ticket size segment (> ₹1.5 crore), and with improved credit rating, the ability to serve this segment has enhanced.

### Leveraging technology and AI to drive further value

- Strengthened digital capabilities and combined it with physical presence
- Moved towards hybrid model for underwriting (digital and physical) for better risk control

## USED CAR LOANS



Share in Consolidated AUM



### AUM

▲ 37% yoy

(₹ Cr)

2,117

4,039

5,538

FY24

FY25

FY26

### Key Highlights of FY2026

70%

Average LTV

752

Average CIBIL score

15.3%

Disbursement yield

₹7 Lakh

Average ticket size

### Disbursements

▲ +11% yoy (FY26)

▲ +20% yoy (Q4FY26)

(₹ Cr)

668

821

721

966

574

748

720

807

269

331

450

644

Q1

Q2

Q3

Q4

— FY24

— FY25

— FY26

### 90+ DPD Delinquency

3%

2%

1%

0%

1.0%

0.9%

0.8%

0.7%

0.7%

1.0%

1.1%

0.9%

1.3%

1.4%

1.4%

1.2%

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

FY24

FY25

FY26

Our products in this segment, are predominantly divided into 3 key categories – Sale / Purchase (Buying a used car), Loan Against Car for personal needs, and BT Top-up Loan against existing loans. The segment provides 30% of used car loans for ~BT business (vs ~55% in industry), 38% on Loan against Cars, and the remaining 32% on sale-purchase.

While we operate in most cities in India, we mostly source our business from dealers and aggregators, besides internal sourcing methods. To finance the used vehicle for a customer, we secure the vehicle under our name by raising a hypothecation on RC and also conduct an asset quality check dividing the vehicles into A (fast moving), B (average moving), and C-type.



## Leveraging technology and AI to drive further value

We are strengthening our digital capabilities and combining it with our growing physical presence. We have been leveraging AI, ML and data analytics to transform the Used Car Loans

segment, and ensure faster, AI-first lending with enhanced risk management. We are also capitalising on AI to employ tailored scorecards to better predict unique borrower behaviour and default risks. Further, inhouse computer vision models are utilised to detect fraud control and spot the anomaly.

### GOLD LOANS



Launched Phase 1 of **Gold loans** business with 22 branches in 2 states (Maharashtra & Telangana)

Opening

**~180**

more branches in FY27

**₹1.5 Lakh**

Expected average ticket size

**~18%**

Expected yield

**Up to 12 months**

Tenure

• **Bullet**  
• **Interest servicing**  
Repayments

### Launched gold loans

During the year, Piramal Finance launched Phase 1 of its Gold Loans within Retail Lending, with 22 branches in the two states of Maharashtra and Telangana. The Gold Loans segment has an average ticket size of ₹1.5 lakh with an expected yield of 18% and tenure of up to 12 months. The focus of this segment will remain on Tier 2 / 3 markets to create a healthy portfolio with better yield. It plans to open 180 more branches by the end of FY2027, and leverages AI tools for customer sourcing and 24/7 AI-based security monitoring.



### Key features

- **AI-enabled gold business**  
Leverage AI tools for customer sourcing, 24x7 AI-based security monitoring
- **Retail gold loans primarily for personal use**  
Not catering to jewellers, bullion, pawn brokers, or wholesale profiles
- **Part payment and part release facility**  
Flexible schemes with choice of interest payment frequency
- **Focus on tier 2 & 3 markets**  
to have healthy portfolio with better yield



## UNSECURED LENDING: EMBEDDING AI ACROSS RISK, PRODUCTIVITY AND CONTROLS

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

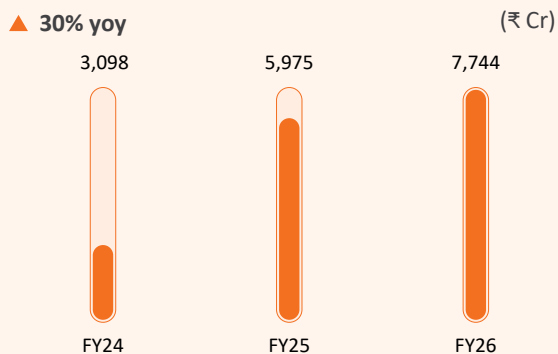
### SALARIED PERSONAL LOAN



Share in Consolidated AUM



#### AUM



#### Key Highlights of FY2026

16.8%

Disbursement yield

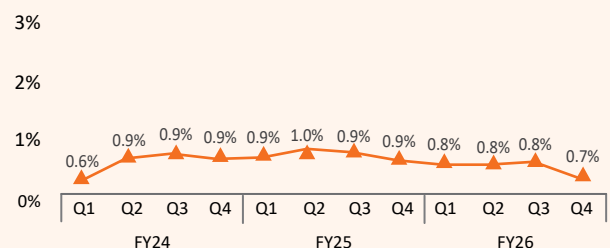
₹4.7 Lakh

Average ticket size

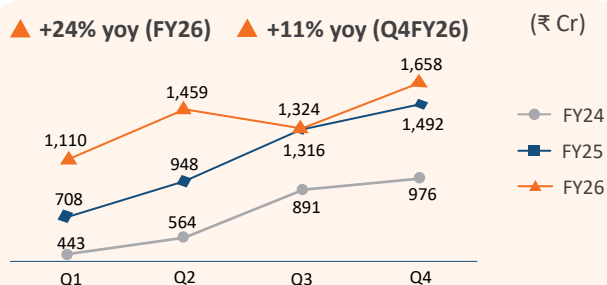
761

Average CIBIL score

#### 90+ DPD Delinquency



#### Disbursements



Personal Loans to Salaried Employees was launched as a product in 2022. Today, the segment has grown significantly in size, as we continue to focus on the ₹1 lakh to ₹25 lakh loan segment. From our geographic presence through 100 branches earlier, today our Salaried Personal Loans proposition is active across 80% of our branch network. The endeavour is to take this product across our entire branch network by exit of FY2027.

The segment has grown the fastest in the entire portfolio. During the year, disbursements increased 24% at ₹5,551 crore, while AUM increased to ₹7,774 crore from ₹5,975 crore in the earlier year.

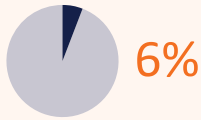
We are also maintaining asset quality, and with fraud verification being a key focus area, we are leveraging Leo, our internal fraud platform and deployed engines to ensure lesser frauds.

#### Leveraging technology and AI to drive further value

- AI-based scorecard model provides quick decisioning on lending front, prioritising the right customer to ensure early sanctions
- Fastest turnaround with 55-60% of cases sanctioned within 48 hours
- 30% of disbursements done in T+1
- Entire customer journey optimised, leading to operational efficiencies
- Provides robust employment verification and strong KYC platform



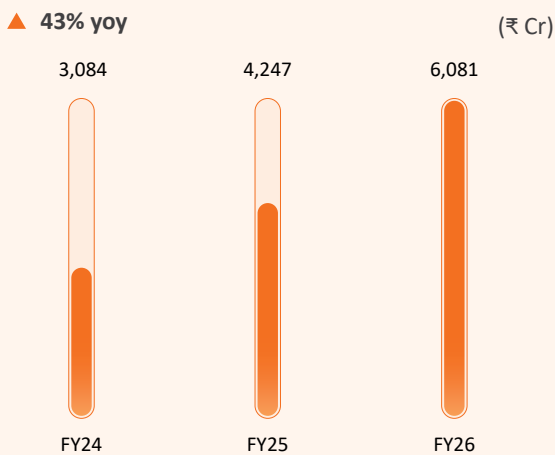
## UNSECURED BUSINESS LOANS



Share in Consolidated AUM



### AUM



### Key Highlights of FY2026

18.7%

Disbursement yield

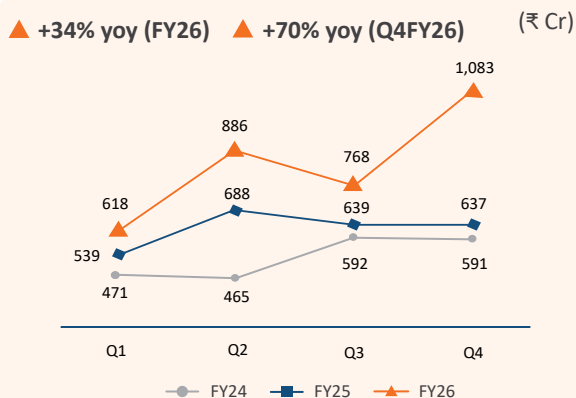
₹5.4 Lakh

Average ticket size

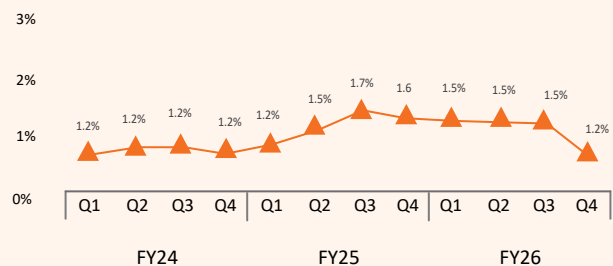
753

Average CIBIL score

### Disbursements



### 90+ DPD Delinquency



We offer a wide range of business loans tailored to small businesses and micro enterprises. Our solutions are simple, accessible and flexible, and are designed to empower the small businesses and help them achieve their full potential.

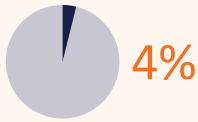
During the year, disbursements increased 34% at ₹3,354 crore, while AUM increased to ₹6,081 crore from ₹4,247 crore in the earlier year.

### Leveraging technology and AI to drive further value

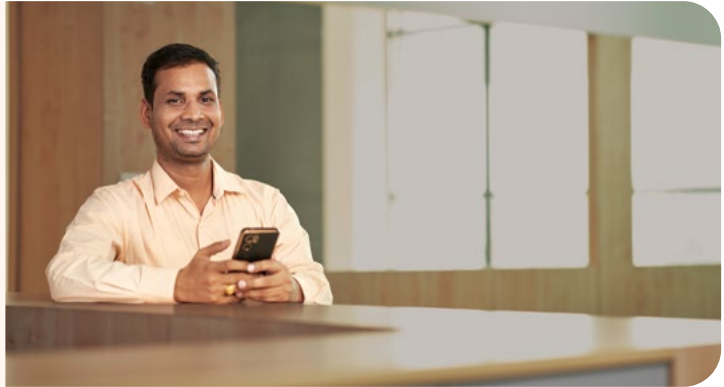
We are combining our digital capabilities and physical presence to deliver better value to the customers. In the previous year, we moved from 100% digital to hybrid model (digital and physical) for underwriting to ensure better risk control. This was aimed at ensuring the customers gain access to touch-and-feel. Today, we are able to meet nearly 40% to 50% of the segment customers physically and warrant better risk underwriting.



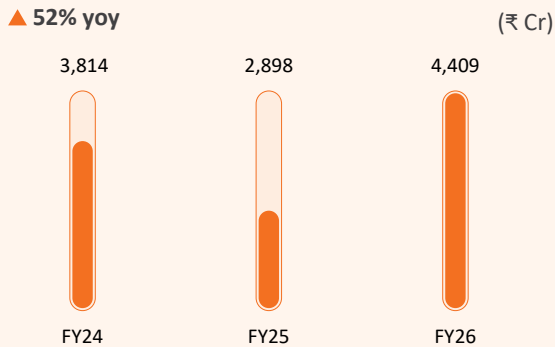
## DIGITAL LOANS



Share in Consolidated AUM



### AUM



### Key Highlights of FY2026

14.6%

Disbursement yield

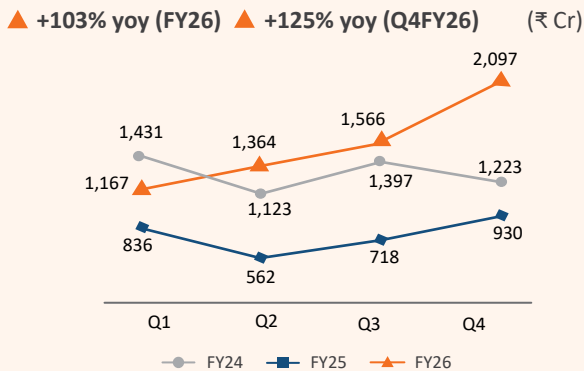
₹1.3 Lakh

Average ticket size

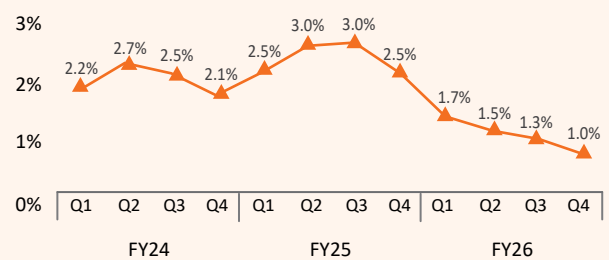
762

Average CIBIL score

### Disbursements



### 90+ DPD Delinquency



We partner with LSPs (fintech or other regulated entities) under sourcing or co-lending arrangements to offer customised lending products to individuals and small merchant. Instant approvals, strong product quality, and LMS and LOS tools continue to differentiate the business. As an early mover among NBFCs, we have built a scalable, product-driven company, with monthly disbursement of ₹750+ crore and a healthy AUM mix.

₹22 lakh

Customers acquired in four years  
(72% of our customer franchise)

### Leveraging technology and AI to drive further value

Our strong technology backbone enables scaling efficiently and responsibly. The robust, API-driven architecture allows seamless integration with fintech partners, enabling faster customer onboarding and real-time decisioning without compromising on risk controls. The stack processes higher volumes, while maintaining superior customer experience and ensuring reusability and scalability of the components built internally.



## Key tech features

- The technology-led business with fully in-house developed platforms such as LOS, LMS, LCS, app-based servicing enables seamless, end-to-end management of the customer lifecycle
- Our in house underwriting models, rule engines and Aalok - our in-house bank statement analyser have strengthened underwriting depth and risk decisioning accuracy
- Upgraded customer identity and fraud checks to strengthen fraud detection and onboarding controls

- Enhanced real-time alerts and dashboards to help improve the funnel efficiency and scale, with sustained demonstrable risk discipline
- Digital ecosystem with AI-enabled operational processes and strong risk monitoring to deliver superior customer experience

## New products launched

- Launched cross-sell business via Shakti rails on digitally acquired franchise

## RURAL MICRO LOANS



1%

Share in Consolidated AUM



## AUM

▲ 42% yoy

972

1,384

(₹ Cr)

FY25

FY26

## Key Highlights of FY2026

23-26%

Expected Yield

₹0.5 Lakh

Average ticket size

24-30 months

Loan Tenure

136

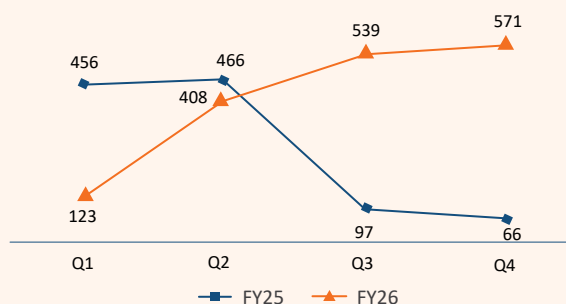
Branches across

4 states – Uttar Pradesh, Karnataka, Odisha, and Tamil Nadu

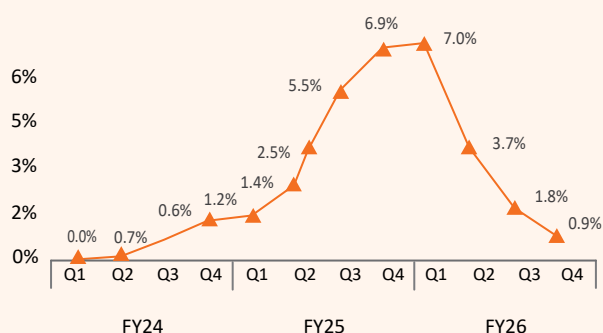
## Disbursements

▲ +51% yoy (FY26) ▲ +760% yoy (Q4FY26)

(₹ Cr)



## 90+ DPD Delinquency



We extend loans to women borrowers for income-generating activities, empowering them with greater financial independence and economic stability.

Till the last financial year, we operated through the Channel Partners and the Business Correspondent network across 193 branches in Bihar, Rajasthan, Telangana, Karnataka, Madhya Pradesh, Uttar Pradesh and Odisha.

In FY2026, we scaled up by launching our organic business and expanded to 120+ branches across four states – Karnataka, Odisha, Tamil Nadu and Uttar Pradesh, achieving disbursements of ₹100 crore, and added 600-700 employees.

### Leveraging technology and AI to drive further value

We are enhancing our capabilities through improved assessment techniques and the use of AI-driven tools to enable better monitoring and operational efficiency.

### Below are some of our key tech-related processes:

- Leveraging AI, ML and advanced technologies to transform rural micro loans through a phygital model combining high-touch, on-ground presence with high-tech analytics and reaching the under-served areas
- AI-driven risk underwriting to detect future, over-leveraged risks and prevent potential defaults
- Deploying product-specific AI models to predict default risks
- Using Agentic AI for operational efficiency (for e.g. document verification)

## DIRECT ASSIGNMENTS AND CO-LENDING

Our presence in Direct Assignments and co-lending programmes has facilitated a smooth transition into becoming a retail-led NBFC.

## GROWTH BUSINESS – WHOLESALE 2.0

Building a diversified wholesale book with higher granularity

### A Quick Snapshot

₹12,538 Cr  
▲ 38% yoy in FY2026

₹53 Cr  
Average ticket size

73:27  
Real Estate-CMML AUM Mix

₹9,292 Cr  
Disbursements  
▲ 29% yoy in FY2026

14.4%  
Portfolio EIR  
(Effective Interest Rate)

63%  
Repayment as % of disbursement

Under Wholesale 2.0, the Company provides asset-backed, data-driven solutions across real estate and select non-real estate sectors. Wholesale lending caters to both real estate as well as non-real estate sectors and offers multiple products including construction finance, structured debt, and senior secured debt.

### Leveraging technology and AI to drive further value

#### Driving value with automation and analytics in credit assessment

Automation & Analytics capabilities are transforming credit assessment by enabling faster, smarter, and more consistent decisioning across the deal lifecycle and portfolio. By harnessing deeper data insight, advanced risk analytics, and streamlined workflows, we are building a scalable, high-governance credit platform that supports growth with discipline and transparency.

### Real-time deal tracking dashboard

We have implemented an end-to-end dashboard that tracks deals from origination through to disbursement in real time. This capability:

- Aligns deal execution with fund deployment schedules
- Flags delays and process gaps proactively
- Enhances operational transparency and responsiveness

This real-time visibility drives execution excellence and strengthens our ability to manage deployment risks effectively.



## Machine-learning enabled model

The analytical model learns from historical deal data across multiple parameters to assess the viability of new proposals. By feeding prospective deals into this model, we:

- Evaluate risk profiles based on empirical patterns rather than intuition
- Improve predictive accuracy of credit outcomes
- Promote data-driven, transparent, and auditable decisions

This materially enhances underwriting quality objectively, while reducing subjective bias and improving consistency.

## Automated, audit-ready decisioning workflow

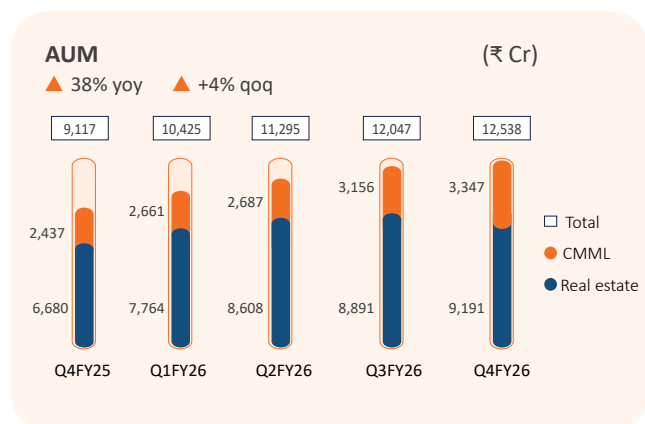
The full credit evaluation process – from initial assessment to approval – is conducted within a systemised workflow that captures all actions and decisions. Automation has delivered measurable business impact, including:

- Instant drafting of term sheets
- Significant reduction in manual effort
- Standardised evaluation across teams and geographies
- Improved governance and auditability
- Key competitive advantages in the market
- Details of projects with green certification, if applicable

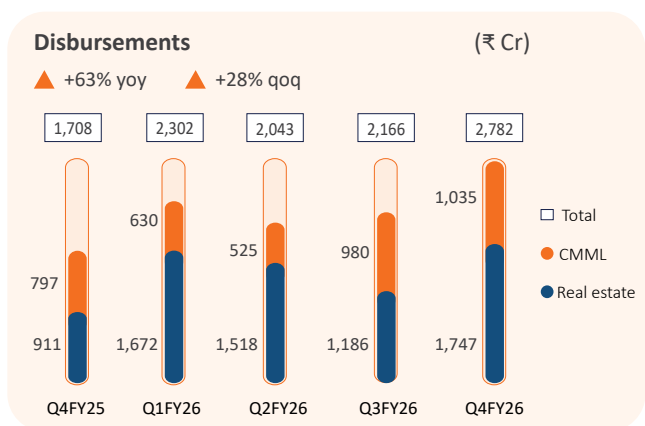
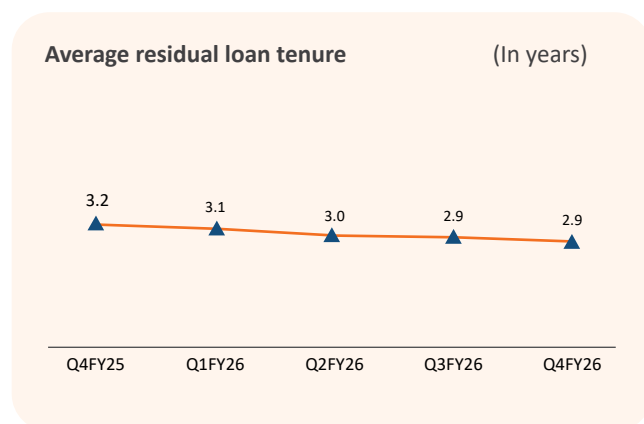
## Key Strengths of Wholesale 2.0

|                                                   |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                  |                                                                                             |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>Strategic lending approach</b>                 | Focus on granular loans with regular cashpay structures                                                                                                                                          | Lending decisions guided by pre-approval sandbox conditions and guardrails                                                                                                                                                                                       | Diversified exposure across asset classes: residential, office, retail, warehouse, and more |
| <b>Superior underwriting and asset monitoring</b> | In-house credit team with seasoned professionals and deep real estate expertise                                                                                                                  | A dedicated Asset Management team ensures ongoing project monitoring through: <ul style="list-style-type: none"><li>● Independent financial and technical monitoring agencies</li><li>● Quarterly reporting construction progress and fund utilisation</li></ul> |                                                                                             |
| <b>Tech-enabled and data-driven operations</b>    | Technology platforms streamline deal execution and monitoring                                                                                                                                    | Use of analytics and decision tree frameworks to enhance deal governance                                                                                                                                                                                         |                                                                                             |
| <b>Governance and portfolio oversight</b>         | A strong Portfolio Monitoring Committee (PMC) governs - Quarterly portfolio reviews, early warning signal tracking, remedial action protocols and codification and documentation of deal metrics |                                                                                                                                                                                                                                                                  |                                                                                             |
| <b>Geographic and developer diversification</b>   | Expanded reach across tier 1 and tier 2 cities                                                                                                                                                   | A Small Developer Finance (SDF) team to tap into mid-market residential projects                                                                                                                                                                                 |                                                                                             |

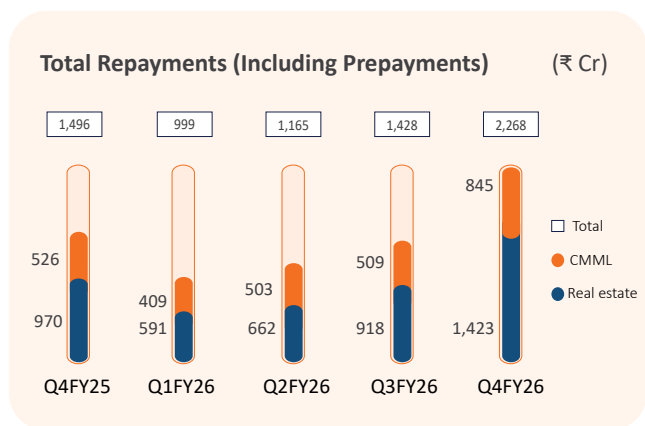
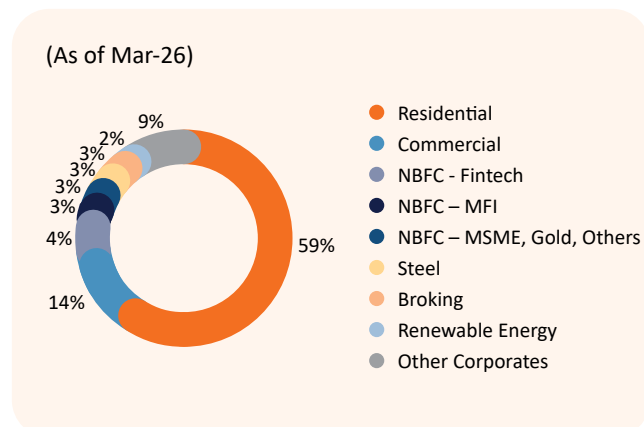
## Building a diversified and granular book backed by cash flows and assets



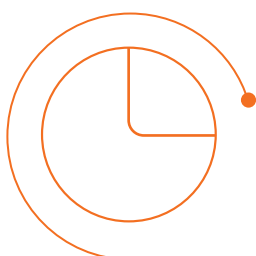
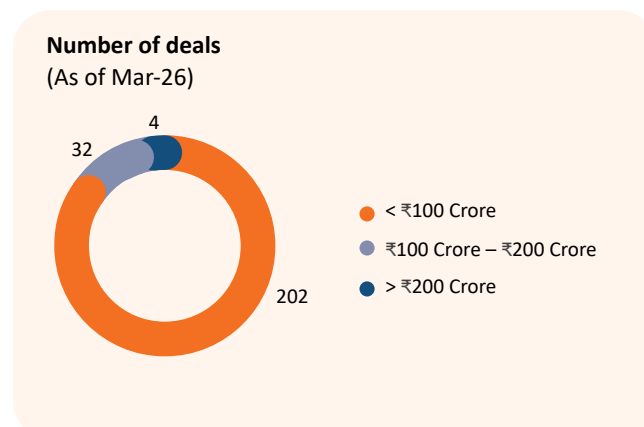
## Granular and diversified build-out



## Overall asset diversity (AUM mix)

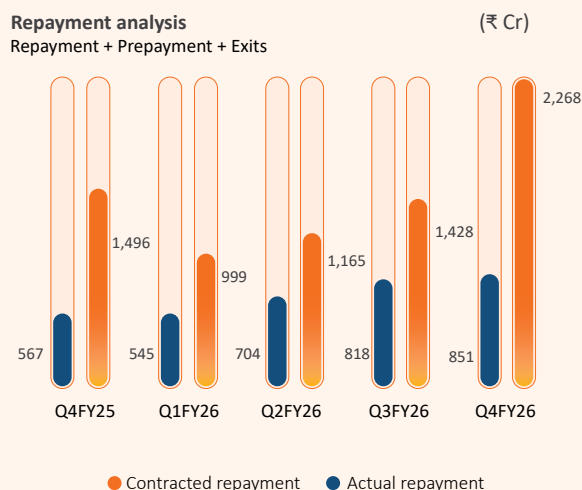


## Mix as per ticket size range

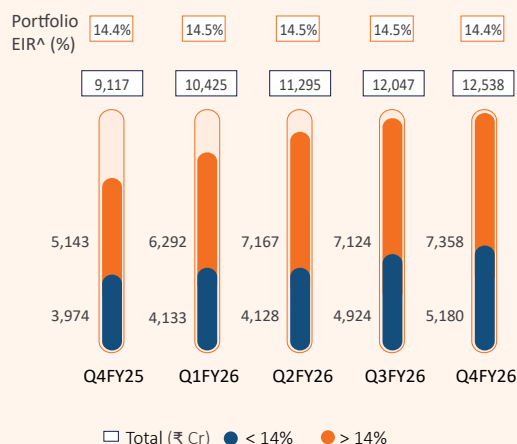




## Portfolio Analysis



### Effective interest rate (EIR)\*



## Real estate loans

The segment offers specialised real estate financing and LDF (large developer financing) and SDF (small developer financing) loans to residential and commercial real estate developers across major cities including Mumbai, NCR, Chennai, Bengaluru, Pune, and others. With Assets Under Management of ₹9,191 crore, we are one of the major lenders focused on the mid-segment residential projects.

While LDF provides loans above ₹50 crore, the SDF segment provides loans less than ₹50 crore. We are currently working on 60 projects across 10-11 cities in the outskirts of Tier-1 cities, besides tapping Tier-2 cities. The portfolio is healthy and granular with no chunky transactions. There is no NPA in the book owing to conservative underwriting, and we focus on cashflow-based funding and adhere to strict guardrails.

### Key Highlights of FY2026

**₹9,191 Cr**  
AUM

**₹6,122 Cr**  
Disbursement

**14.9%**  
Effective  
interest rate

**3.0**  
Average residual  
loan tenure

**₹53 Cr**  
Average  
ticket size

We will continue lending to developers in the outskirts of Tier-1 cities and Tier 2 / 3 cities, and this strategy also aligns with our overall mission of providing affordable home finance. During the year, 21 deals of ₹524 crore were sanctioned, and since inception, 85 deals of ₹2,076 crore were sanctioned. Disbursement for the year stood at ₹400 crore. Since inception, the segment has disbursed ₹1,144 crore with 68 deals, with a sanction value of ₹1,573 crore and current AUM of ₹683 crore.

### Key features

- Strong and consistent growth across lending segments supported by disciplined underwriting
- Diversified portfolio with a strategic focus on high-quality borrowers and resilient geographies
- Conservative risk management and cash flow-based funding have contributed to excellent asset quality
- Expansion strategy remains balanced through granular lending and entry into emerging markets
- Further insights on technology, competitive positioning, and sustainability to strengthen overall narrative once received from the client

### Leveraging technology and AI to drive further value

We have identified use cases along with our in-house Analytics team. We are currently working on new AI-related projects which will help us further improve the quality of early warning signal, thereby significantly improving the portfolio quality.

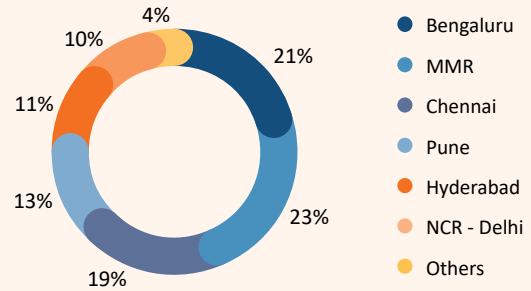
### Key tech initiatives

- Turned traditionally fragmented processes into a unified, real-time workflow – saving time and creating a single source of truth for progress tracking
- Streamlined site visits through app and integrated them with dashboards
- Using AI on distribution side – for internal portals for sales team
- Created Channel Verse group to ensure service till last Pin Code for the Sales Team

### Key Highlights of FY2026

#### Real estate AUM by geographic exposure

Real estate AUM by geographic exposure



### Corporate & Mid-Market Lending (CMML)

The Corporate & Mid-Market Lending (CMML) segment is focussed on lending to Indian corporates & promoters, primarily to operating companies with strong cash flows across sectors such as NBFC, steel, broking, renewable energy and education amongst other sectors.

The CMML book includes lending to microfinance lending institutions that directly serve low-income, underserved and unbanked populations. This leads to income generation, women empowerment, and livelihood support of weaker and marginalised sections of the society. The segment also has exposure to renewable energy projects, healthcare and education sectors.

In FY2026, the lending book stood increased to ₹3,347 crore, in comparison ₹2,437 crore in FY2025. Total disbursement was ₹3,170 crore compared to ₹2,424 crore in the earlier year.

Over the past four years, CMML segment's focus has been on building a strong and sustainable foundation for growth. We strengthened our sourcing funnel through deeper market engagement and targeted relationship building, tightened the credit filters to enhance portfolio quality, parameterised underwriting and monitoring frameworks, and standardised processes to improve execution discipline. The implementation and consistent use of these frameworks enhanced our capabilities and preparedness, positioning us well to pursue the next phase of growth.

### Key Highlights of FY2026

**₹3,347 Cr**  
AUM

**₹3,170 Cr**  
Disbursement

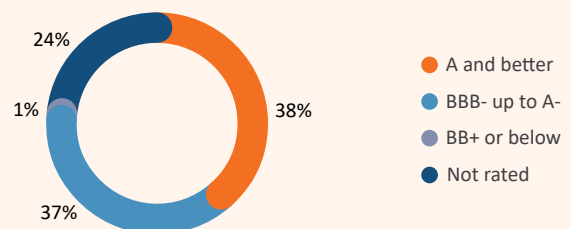
**12.9%**  
Effective interest rate

**2.6**  
Average residual loan tenure

**₹52 Cr**  
Average ticket size

#### CMML AUM by ratings\*

(As of Mar-26)



\*Represents data for outstanding AUM





## Key Strengths

- **Lending approach** – our endeavour is to provide secured, structured, and cashflow-backed lending, with a focus on maintaining a steady risk-adjusted return
- **Asset diversity** – We are focussed on building a granular book, with loans spread across 25 sectors and 64+ unique clients with a balanced book across regions
- **Underwriting** – We have built frameworks such as deal structure score, pricing calculator, and acquisition checklist, which helps in maintaining consistency in the underwriting approach

## Leveraging technology and AI to drive further value

Technology has been well incorporated within the business operations – using salesforce tools to track sourcing analysis. We are making use of technology as a platform to transform from a traditional model into a data-driven, asset-backed and tech-

led operation. Dashboards have been developed for portfolio monitoring and identifying early warning signals, performance reporting and tracking pre- and post-disbursement compliance requirements, among other purposes.

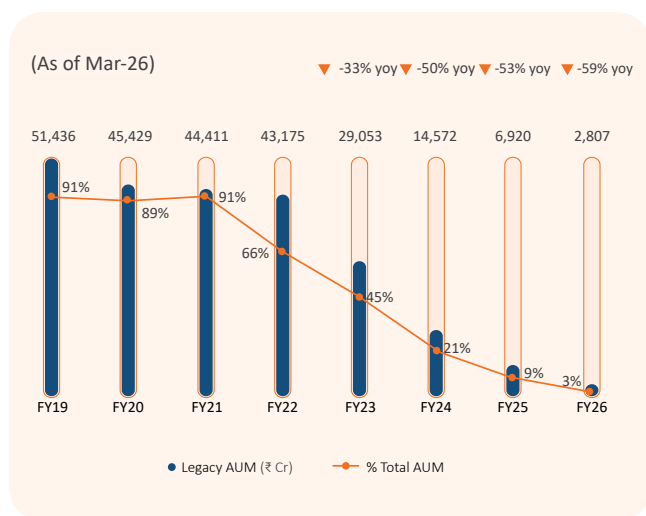
## Key Priorities for FY2027

We aim to move forward as a unified, agile, and purpose-driven NBFC, with a strong AUM and client base. Our key priorities for the team for FY2027 are:

- Continued focus on building a granular portfolio
- Continuing with regular portfolio monitoring activity
- Quality focussed rather than volume
- Actively strengthening the frameworks for consistent underwriting metrics
- Leverage tech – analytic-based sourcing strategy, AI and tech-based underwriting, monitoring, and EWS

## LEGACY (DISCONTINUED) BUSINESS

### Legacy AUM run down to below ₹3,000 crore



As part of our transformation strategy of last few years, we have been actively reducing the legacy wholesale book. The share of Legacy AUM (the discontinued business) in Total AUM dropped from 66% in March 2022 to just 3% of the Total AUM by FY2026. This indicates a 93% Rundown – from ₹43,175 crore in March 2022 to ₹2,807 crore, as on March 31, 2026.

## ALTERNATIVES

The fiduciary and fund management business of Piramal, Alternatives, is strengthened by long-term partnerships with marquee investors and a total committed capital of US\$1.6 billion in committed capital. We strategise on optimising risk-adjusted returns across verticals that we invest and operate in. This places us uniquely in terms of building an India-focussed Alternatives business across real assets / infrastructure, private equity and private debt in India. Led by experienced professionals, the platform provides tailored capital solutions to high-quality corporates through two funds.

**US\$1.6 Bn**  
Committed capital

## Our Funds

### Piramal Performing Credit Fund

Piramal Credit Fund is a sector-agnostic performing credit fund, backed by CDPQ, focussed on investing in mid-to-large sized corporates across industries. The Fund focusses on providing tailored solutions aligned with the specific needs of promoters and their businesses, through senior secured performing credit investments with stable coupon servicing and clearly-defined exit strategies.

## India Resurgence Fund

India Resurgence Fund is a special situations fund, in partnership with Bain Capital Credit, that is focussed on control-oriented investments in mid-sized Indian companies facing under-capitalisation and stress. The Fund aims at unlocking value through transformation and driving market-leading growth, supported by a multi-disciplinary team of 30+ professionals. This includes investment specialists with deep sector experience and a strong bench of experts in operations, legal, risk, ESG,

and finance who work towards consistent return of capital to investors while generating top-quartile returns.

A key strategy for the Fund is to identify and invest in underinvested businesses within the Indian mid-market segment that are underperforming relative to their perceived potential, particularly those facing challenges. The Fund focusses on businesses with strong intrinsic potential that are facing financial or operational stress.

| Fund                              | Partner / Co-Sponsor                               | Investment Strategy                                                                                                         |
|-----------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Piramal Performing Credit Fund    | La Caisse (Caisse De Dépôt Et Placement Du Québec) | Performing credit mandate across mid-sized corporates                                                                       |
| IndiaRF (Special Situations Fund) | Bain Capital                                       | Control-led investment in mid-market companies across multiple sectors seeking equity like returns with downside protection |

## LIFE INSURANCE

Pramerica Life Insurance (PLI) is one of the fastest growing life insurance companies in India, backed by its established legacy, commitment towards policyholder interests, strong claims paid ratio, and a clear focus on value creation for stakeholders. Powered by two financial giants, Piramal Finance Limited and Prudential International Insurance

Holdings Ltd. (PIIH), Pramerica Life Insurance has a legacy of business excellence spanning over a decade. The Company operates through a diversified distribution network comprising 125 branches across 32 States and Union Territories and over 20,000 agents, enabling deeper customer reach across urban, rural and under-served geographies.

₹370 Cr

Highest-ever  
Individual APE

₹1,471 Cr

All-time high NBP

₹97 Cr

Highest VNB since  
inception

99.29%

Record Individual  
Claims Paid Ratio

₹2,510 Cr

EV  
▲ 15% yoy growth

189%

Solvency Ratio Well  
above Regulatory  
requirement

20%

New Business Margin  
▲ 3% in FY2025

₹10,954 Cr

AUM  
▲ 14% 3-Year CAGR

69%

CSAT  
▲ 62% in FY2025

90%+

Rural New Business  
Lives in FY2026

125

No. of branches  
Across 32 States & UTs

20,000+

Individual agents  
▲ 14% yoy growth



FY2026 marked a year of multiple business milestones for Pramerica Life, with continued momentum across premium growth, value creation, and operating performance.

The Company witnessed healthy momentum across Individual channels during the year, with Individual APE reaching its highest-ever level since inception. Defence business continued to sustain its market leadership position within the segment during the year, with Prahri channel delivering resilient growth alongside improved productivity. Param channel continued to scale meaningfully during the year, delivering robust topline growth along with enhanced productivity. BroCA delivered strong growth, with APE increasing by 49% yoy alongside improved frontline sales productivity, while adapting to the evolving operating environment. The Agency channel continued its focus on strengthening distribution, with advisor recruitment growing 59% yoy. Diversification of Individual channels remained a key strategic priority in

FY2026, with multiple cross-sell initiatives continuing across Branch, CRM, Renewal and other channels. Newly-seeded channels, including cross-sell initiatives, contributed 15% of Individual APE during the year, reflecting progress towards a more diversified Individual distribution mix.

Bancassurance momentum strengthened during the year as part of a calibrated journey, with the onboarding of the Company's first major Banca partnership, Equitas Small Finance Bank and continued scale-up across community banking and other non-banca partnerships with PSU banks. Group New Business Premium scaled to its highest level since inception, while Renewal Premium recorded its highest-ever collections during the year.

The Company continued to focus on long-term sustainable growth, with value creation remaining one of the key

drivers. Value of New Business (VNB) reached its highest level since inception at ₹97 Crore, supported by favourable economic conditions, robust APE performance, productivity improvement and cost discipline. Embedded Value (EV) grew 15% yoy, while Assets Under Management (AUM) demonstrated sustained growth with a 3-year CAGR of 14%. The Company also maintained a healthy solvency ratio of 189% as of March 31, 2026.

The Company also delivered its highest-ever Individual Claims Paid Ratio of 99.29% during the year, reflecting continued focus on policyholder interests. During the year, the Company strengthened its efforts towards management of unclaimed amounts through focussed clearance of new unclaimed cases and targeted new initiatives for historically non-contactable cases, including selective field outreach efforts undertaken through branch operations teams.

Product diversification, with a focus on growing the unit-linked business, remained a strategic priority during the year. The Company enhanced its unit-linked offerings through introduction of new fund options and tailored products to better align with diverse customer segments. It also introduced integrated product propositions across Defence channels, combining savings and unit-linked solutions with features such as capital guarantee and retirement-focussed benefits, gaining early traction.

### Delivering value to the stakeholders

During the year, the Company delivered additional value to its stakeholders by offloading its 15% stake in Shriram Life Insurance. We aim to monetise the non-core business and utilise the equity towards the Company's growth capital. Further to this, we are also aiming at monetising the stake in Shriram General Insurance and are looking for suitable opportunities.



# VALUE CREATION MODEL

## Inputs

## > Value Creation

### Financial Capital



- Gross Debt: ₹79,945 crore
- Retail book growth: 33% yoy
- Gross Debt to Equity Ratio: 2.8x
- Foreign currency borrowing: US\$350 million

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### Manufactured Capital



- No. of branches: 701
- No. of new branches added: 184
- No. of pin codes covered: 13,000+

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### Intellectual Capital



- Mobile App Users: 25 lakh
- Digital payment collections: 74.4%
- Information & cybersecurity policy

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### Human Capital



- No. of Employees: 16,684
- Training Hours: 4,43,212
- Amount spent on employee wellbeing: ₹33.9 crore

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### Social & Relationship Capital



- CSR spent: ₹22.5 crore
- No. of key CSR Partnerships: 13
- Customer Franchise: 5.7 million

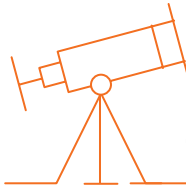
Page 86 >>

### Natural Capital



- Energy usage: 10,423 GJ
- Water consumed: 1,93,008 KL
- E-waste generated: 1.96 MT

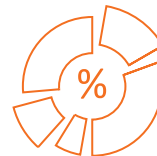
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### Our Vision

**We empower lives across Bharat by making financial access simple and fair, enabling growth, dignity, and economic progress for all.**

### Stakeholder Groups



#### Internal

Board of Directors, Senior Leadership, Employees

#### External

Customers, Shareholders, Lenders (including Institutional Investors), Channel Partners, Investors, Business Partners and Associates, Suppliers and Vendors, Community (Including NGO Partners)

### Sustainability Initiatives



#### Promoting Financial literacy for customers

Leveraging digital platforms and AI for conducting business activities



#### Raising Sustainability Bonds

Promoting sustainable lending



#### Empowering Women Entrepreneurs

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



#### Instituting the Sustainable Finance Framework

Strengthening Financial Inclusion

## VALUE CREATION PROCESS

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

### VALUES & PURPOSE

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

### GROWTH DRIVERS

### BUSINESS ACTIVITIES

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

### STRATEGIC PILLARS

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



## &gt; Outputs

## Financial Capital

- Net Profit: **₹1,506 crore**
- Capital Adequacy Ratio: **19.8%**
- Funds allocated towards financial inclusion and access and affordable housing: **₹4,644 crore**

## Manufactured Capital

- Total Loan Disbursal: **₹52,567 crore**
- States served: **26**
- Presence in Cities / Towns: **568**

## Intellectual Capital

- Unique customer engagement through the Mobile App: **7 lakh**
- Customer queries resolved through digital channels: **66.8%**

## Human Capital

- No. of new hires: **8,061**
- Percentage of women in workforce: **10.3%**
- Average learning hours per employee: **28.6 hours**
- Permanent employee turnover rate: **45.3%**

## Social &amp; Relationship Capital

- Total Beneficiaries: **11.3 crore**
- Multiple programmes undertaken under the **4 Big Bets**
- Customer Engagement (digital): **90 lakh**

## Natural Capital

- Emissions Intensity - Scope 1 and Scope 2: **0.5 tCO<sub>2</sub>e / ₹ crore**
- Water Intensity: **16.3 KL / ₹ crore**
- E-waste recycled: **1.96 MT**

## Outcomes

- Well capitalised and liquid balance sheet primed for future growth
- Diversified and profitable Wholesale 2.0 book
- **6.5%** of total corporate & mid market lending portfolio to renewable energy

- Customers acquired through urban branch network represents **91%** of total retail AUM
- New product offering of Gold Loan with **22** branches across **2** states

- Integrated AI across operations to lead as an AI-Native NBFC
- **~₹2,113 crore** digital loans disbursed

- Talent attraction and **11.3%** improved retention rate
- **13,650** employees trained through refresher POSH modules
- **7.4 Cr+** number of people benefitted from financial literacy sessions

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

- Reduced emissions and energy consumption through implementation of IoT devices across multiple sites
- Aim to implement an internal energy management system, retrofit energy-efficient appliance by FY2028
- Maintained target to recycle **100%** e-waste

## &gt; Risks &amp; SDGs



## Financial Capital

Financial Capital remains foundational to responsible growth, stakeholder confidence, and long-term value creation.

FY2026 marked a defining inflection point, with Piramal Finance transitioning into a scaled, retail-led, predictable earnings business. Total AUM crossed ₹1 lakh crore, profitability more than trebled, and funding efficiency improved – reflecting the resilience of our business model, disciplined execution, and a strong financial foundation anchored in robust governance, prudent capital allocation, strong liquidity, diversified funding sources, upgraded credit rating, and a robust balance sheet.

Supported by our technology-led lending platform and the Sustainable Finance Framework (SFF), we continue to expand access to credit across Bharat while advancing green and inclusive finance through transparent policies, processes, and disclosures. This integrated approach ensures that financial performance remains closely aligned with long-term sustainability priorities and business resilience.

subsidary, Piramal Finance Ltd (PFL), creating a simplified, unified financial services platform. Following the merger, PEL was delisted in September 2025 and the merged entity, PFL, was relisted on November 7, 2025.

This structural simplification enhances strategic focus, operating efficiency, and capital allocation discipline. It also supports scalable growth across the financial services business and positions us for sustained expansion in the Indian financial services sector.

## OUR POST-MERGER OPTIMISED STRUCTURE

FY2026 marked the successful completion of the merger of Piramal Enterprises Limited (PEL) with its wholly-owned

## OUR BLUEPRINT TO VALUE CREATION

Our value creation framework is anchored in three drivers - **Growth, Profitability, and Predictability** – which together share portfolio choices, capital deployment, and long-term shareholder value creation, supporting our evolution to build a future-proof, AI-Native company.



### Growth

2x AUM in ~3 years

₹1.5 lakh crore by March 2028\*



### Profitability

RoAUM >3%

AUM-to-Equity of 4.5-5.0x by March 2028\*



### Predictability

Stable Risk & Steady Earnings



Build a future-proof, **AI-Native** company

\*March 2028 targets as disclosed in FY2024



## GROWTH – Scaling with discipline

We concluded our transformation journey with performance in FY2026 exceeding strategic targets across all parameters — AUM growth, portfolio mix, and profitability.

This reflects strong momentum across Retail and Wholesale segments, while maintaining disciplined credit quality and controlled credit costs, positioning us for sustained long-term growth.

### Portfolio transformation remains a defining strength

- Total AUM crossed ₹1,01,230 crore, delivering 25% yoy growth
- Growth : Legacy AUM mix has structurally shifted to 97:3 in FY2026, reflecting the successful completion of the portfolio transition
  - Growth AUM (Retail + Wholesale 2.0) expanded 33% yoy to ₹98,423 crore, scaling 4.5x since March 2022
  - Legacy AUM reduced 59% yoy to ₹2,807 crore, down 93% since March 2022
- Retail : Wholesale AUM mix further strengthened to 85:15 in FY2026 from 80:20 in FY2025, reflecting a calibrated shift towards granular, high-quality growth
- Retail AUM grew 33% yoy to ₹85,885 crore, remaining the primary growth engine
  - Our retail franchise is anchored by 701 branches across 568 cities in 26 states, supported by a high-tech, high-touch model, continued branch expansion, and a multi-product platform spanning housing loans, LAP, used

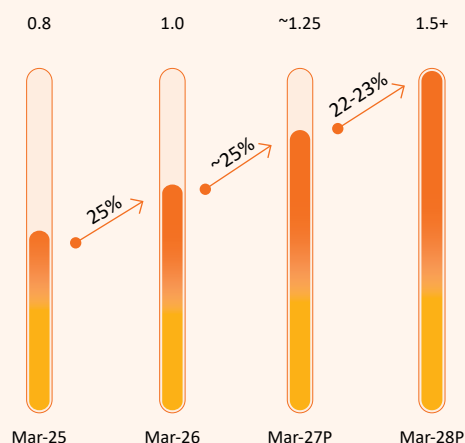
car loans, unsecured business loans, salaried personal loans, digital loans, and rural micro-loans

- Wholesale 2.0 AUM grew 38% yoy to ₹12,538 crore, continued to scale with discipline
  - The portfolio remained granular and diversified, with strong repayment trends and a measured mix across real estate and corporate & mid-market lending

We remain on track to achieve **₹1.5 lakh crore AUM by FY2028**, supported by a sustainable ~ 25% growth trajectory.

### Growth – On track for ₹1.5 Lakh Cr AUM by FY2028

(→ yoy growth)



## PROFITABILITY – Growing with efficiency

FY2026 marked a step-change in profitability, driven by stronger margins, stable asset quality, declining operating cost intensity, and operating leverage from the scale-up in Retail.

- Total Income increased 22% yoy to ₹5,601 crore
- Pre-Provision Operating Profit (PPOP) increased 45% yoy to ₹2,294 crore
- Consolidated PAT rose to ₹1,506 crore, up 210% yoy from ₹485 crore in FY2025
- Retail operating efficiency also strengthened, with retail opex-to-AUM declining to 3.6% in Q4FY26, reflecting improved distribution productivity, deeper product penetration, and operating leverage

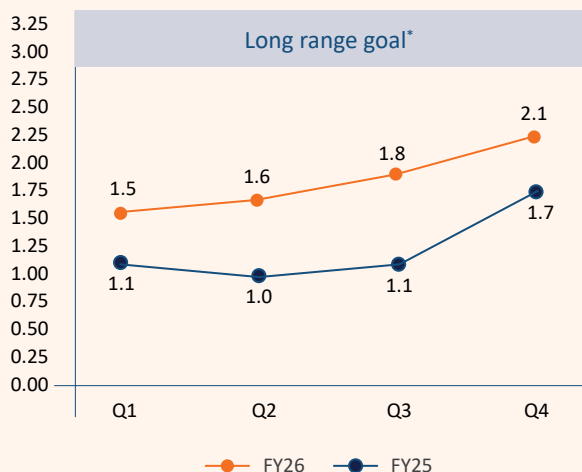
- Growth business profitability continued to improve, with RoAUM of 2.1% at the end of FY2026, up from 1.7% in FY2025, keeping us on track to achieve our long-range goals
- The AUM-to-Equity ratio improved to 3.6x in FY2026 from 3.0x in FY2025 and 2.6x in FY2024, signalling better capital productivity



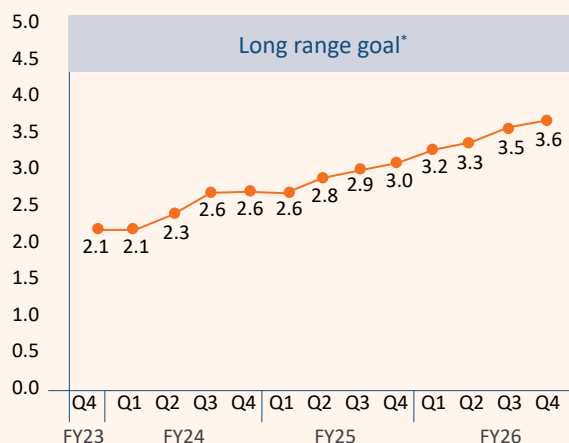


These trends keep us firmly on track to achieve our long-range goals.

### Growth business RoAUM (%)



### AUM-to-equity



\*Mar-28 targets as disclosed in FY2024

Excluding POCL recovery related profits

## PREDICTABILITY – Operating with Resilience

A key outcome of our business transformation has been a more predictable earnings profile, supported by a granular retail book, stable risk metrics, disciplined underwriting, and improving liability quality.

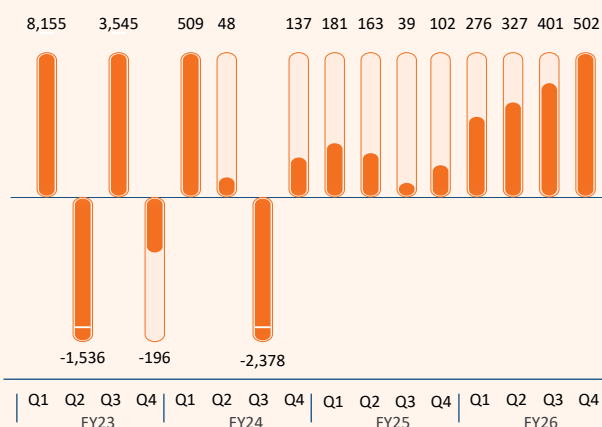
- Growth business is now the primary driver of consolidated earnings, improving the stability and visibility of quarterly profitability
- Asset quality remained steady, with Gross NPA at 2.3% and Net NPA at 1.6%

- Growth business credit cost declined to 1.5%
- Retail delinquency remained well contained, with 90+ DPD at around 0.6%
- Wholesale 2.0 repayments were 82% of disbursements in Q4FY2026, reflecting strong portfolio performance

Together, these strengths reinforce earnings visibility, balance sheet resilience, and confidence in sustained long-term growth.

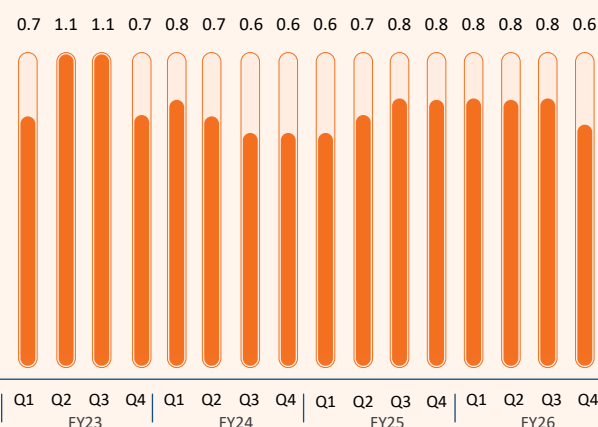
### Stable consolidated profits

Consol. PAT (₹ Cr)



### Steady risk

90+ DPD in Retail



Wholesale 2.0 Stage 2+3 assets <0.25%



## OUTLOOK FOR FY2027

~25% → ~50% → ~2.5%

Projected  
Growth  
in AUM

Projected  
Growth  
in Profits

Projected RoAUM  
(Exit quarter -  
Q4FY2027)

## PIVOTAL CREDIT RATING UPGRADES

Multiple credit rating upgrades were received during FY2026, reinforcing market confidence in our business stability, earnings resilience, and overall credit strength, strengthening our ability to scale responsibly and profitably, expand fund-raising access and benefit from stronger liability management.

### CRISIL

initiated coverage and assigned a **AA+** long-term debt rating (new)

### CARE

Upgraded long-term debt rating to **AA+** (from AA)

### ICRA

Upgraded long-term debt rating to **AA+** (from AA)

### S&P Global

Upgraded the international rating to **BB** (from BB-)

### Moody's

revised the outlook to **Ba3 / Positive** (from Ba3 / Stable)

### Funding impact

- Average borrowing cost declined 29 bps yoy to 8.84%
- Incremental borrowing cost declined by 100 bps yoy
- Borrowing sources continued to diversify across mutual funds, securitisation, and international borrowings

## DIVERSIFIED FUNDING MODEL

We continue to strengthen our liability franchise to support resilient growth, optimise cost, enhance profitability, expand borrowing sources, and deepen investor reach through a balanced, multi-channel funding model that is not dependent on any single market window.

Bank borrowings remain the anchor of the funding mix at 40–50%, complemented by diversification across debt capital market (DCM), External Commercial Borrowings (ECBs), securitisation, mutual funds, Development financial institutions (DFIs), insurance, and pension funds through tailored long-tenor debt placements.

A key milestone in FY2026 was securing our inaugural DFI funding of US\$350 million from International Finance Corporation (IFC) and the Asian Development Bank (ADB), validating global standards in underwriting, governance, and risk management.

### Benefits include

- Lower cost of funds
- Longer tenor borrowings
- Diversified funding sources
- Strong asset-liability matching
- Reduced refinancing risk

### Balance Sheet Strength and Liquidity

- Strong balance sheet with Net Worth of ₹28,191 crore
- Liquidity of ₹8,640 crore in cash and liquid investments, representing 8% of total assets
- Liquidity coverage ratio (LCR) significantly above regulatory requirements

### FY2027 Priorities

- Diversify borrowing profile with Bank Borrowings, Capital Market, and ECB Loans as primary focus area
- Ensure a balanced borrowing mix across instruments
- Maintain a stable fixed-floating ratio, calibrated to interest rates and global macros conditions

Together, these strengths reinforce balance sheet resilience, and optimise cost, funding flexibility, and confidence in our ability to support sustained growth.

## UNLOCKING VALUE FROM NON-CORE ASSETS

During the year, we divested the entire 14.72% equity stake in Shriram Life Insurance (SLI) for ₹600 crore, in line with our strategy to monetise the non-core assets and reallocate capital towards core lending. We will continue to evaluate opportunities to monetise other non-core assets. This approach supports disciplined capital allocation, strengthens the balance sheet, and enhances long-term growth and return efficiency.

## SUSTAINABLE FINANCE FRAMEWORK

We actively promote financial literacy and inclusion by expanding access to financial services for underserved and underpenetrated communities, recognising them as a critical stakeholder in unlocking the true potential of 'Bharat'.

Through our Sustainable Finance Framework (SFF), we integrate ESG principles into our financial architecture to support a more resilient and sustainable future. The framework guides the issuance of sustainability-linked bonds and loans, ensuring that capital mobilisation remains aligned with our broader sustainability objectives and inclusive growth strategy. It also supports the priorities of our multilateral partners by enabling scaled lending towards affordable housing and Micro, Small & Medium Enterprises (MSME) financing, thereby advancing financial inclusion, employment generation, and formalisation of credit access in underserved segments. In FY2025, we secured US\$550 million of financing for social loans and sustainability-linked bonds.

The SFF is aligned with globally recognised standards, including the Social Loan and Green Loan Principles established by the International Capital Market Association (ICMA), and has been validated through an independent review by S&P Global Ratings.

Proceeds raised under the framework are directed towards financing or refinancing eligible projects, including retail home loans, MSME and SME loans, priority sector lending beyond the RBI's mandated minimum, microfinance, green finance, and digital lending. These projects may include newly developed initiatives or those funded by us within 36 months before issuing financial instruments linked to the framework. In FY2025, proceeds were deployed to expand access to financial services, including through microfinance institutions serving pre-dominantly women borrowers as well as affordable housing and green buildings.

Closely aligned with the 2030 Sustainable Development Agenda and the Sustainable Development Goals (SDGs), this initiative enables to contribute directly to global sustainability objectives, reinforcing our commitment to innovation, inclusivity, sustainable finance, and Bharat's journey towards a more equitable and resilient economy.

| Objectives                                                                                                           | Projects                                                                                                                                                                                                                                                                                                                                                                                                        | SDGs                                                                                  |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Green Buildings</b>                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                       |
| To construct and maintain green buildings, supporting sustainable urban and rural development and reducing emissions | <ul style="list-style-type: none"> <li>Construction Financing / re-financing for LEED, IGBC GRIHA and EDGE certified buildings</li> <li>Financing / re-financing of buying of property in green affordable housing</li> </ul>                                                                                                                                                                                   |  |
| <b>Renewable Energy</b>                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                       |
| To promote and develop clean and efficient energy for all                                                            | <ul style="list-style-type: none"> <li>Acquisition, production, manufacturing, operation, and / or maintenance of renewable energy sources / infrastructure</li> <li>Development of new or improvement of existing transmission systems</li> <li>Acquisition, production, manufacturing, operation, and maintenance of supporting technology or infrastructure</li> </ul>                                       |  |
| <b>Energy Efficiency</b>                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                       |
| To develop and promote access to affordable, reliable, and modern energy products and services                       | <ul style="list-style-type: none"> <li>Acquisition, development, manufacturing and / or installation of energy saving technology, equipment and / or components</li> <li>Retrofit of distribution systems, transmission lines or substations</li> <li>Instruments and devices to enhance buildings' energy use</li> <li>Retrofit of energy efficiency equipment in buildings and for public services</li> </ul> |  |



| Objectives                                                                                                                                                                                                                          | Projects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SDGs                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Clean Transportation</b>                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                 |
| To develop and promote quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure to support economic development and human well-being                                         | <ul style="list-style-type: none"> <li>Development and operation of sustainable urban mass transit systems</li> <li>Infrastructure for low-carbon and efficient transport</li> <li>Investments and expenditure into development and production of EVs</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                |                                                                                           |
| <b>Affordable Housing</b>                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                 |
| To cater to the housing needs and enhance the living conditions benefiting individuals or families requiring shelter and those with a low income through facilitating access to secure, quality and affordable housing alternatives | <ul style="list-style-type: none"> <li>Financing / re-financing of existing or new construction of affordable housing and / or buying of property, development and renovation</li> <li>Slum rehabilitation and redevelopment</li> <li>Small Developer finance</li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                              |
| <b>Access to Financial Services</b>                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                 |
| To enable access to responsible and inclusive financing and financial services for underserved and / or socially / financially excluded individual customers                                                                        | <ul style="list-style-type: none"> <li>Secured MSME loans (business loan)</li> <li>Unsecured salaried loans</li> <li>Unsecured business loans (Udyam certificate)</li> <li>Microfinance Institutions &amp; NBFCs (with MFI licence from RBI)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                         |    |
| <b>Access to Healthcare</b>                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                 |
| To ensure availability and reliability of quality medical care and supplies, thereby helping in reducing social health inequalities and improving overall population health                                                         | <ul style="list-style-type: none"> <li>Financing enterprises that expand access to inclusive healthcare, ensure healthy lives, and promote well-being</li> <li>Financial support to build, outfit, or run healthcare facilities centres in rural, semi-urban, and urban locations</li> <li>Financing the production, manufacturing, wholesale, distribution, and retail aspects of cost-effective pharmaceutical products and healthcare equipment</li> <li>Supporting the development, training, and retention of the healthcare workforce</li> <li>Enabling access to cost-effective maternal and reproductive healthcare products</li> </ul> |                                                                                                                                                                            |
| <b>Access to Education and Vocational Training</b>                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                 |
| To enable access to responsible and inclusive financing and financial services for underserved and / or socially / financially excluded individual customers                                                                        | <ul style="list-style-type: none"> <li>Financing of organisations that deliver and promote inclusive lifelong learning opportunities for all including costs related to: <ul style="list-style-type: none"> <li>Provision of affordable and quality pre-primary, primary, and secondary education</li> <li>Maintenance and upgrade of education facilities that are child, disability, and gender sensitive and provide safe, non-violent, inclusive, and effective learning environments for all</li> <li>Supply of teachers, teacher training, and materials</li> </ul> </li> </ul>                                                           |                                                                                       |

## SFF Allocation and Impact

Funds raised through the Sustainable Finance Framework demonstrate our ability to mobilise capital towards inclusive and sustainable outcomes. Our Sustainable Finance Allocation and Impact Report for the period May 31, 2024 to May 31, 2025, received independent assurance from an external agency, BDO India Services Private Limited, reinforcing the

credibility of our reporting and our commitment to investments that accelerate Bharat's development.

Net proceeds were allocated across eligible categories in line with framework and our focus on financial inclusion, affordable housing, and access to essential financial services.

| Category                     | Cumulative Allocation<br>(₹ Cr) | % of Net<br>Proceeds | New Financing<br>(₹ Cr) | Refinanced<br>(₹ Cr) |
|------------------------------|---------------------------------|----------------------|-------------------------|----------------------|
| Access to Financial Services | 3,498.2                         | 75%                  | 2,393.8                 | 1,104.4              |
| Affordable Housing           | 882.1                           | 19%                  | 386.0                   | 496.1                |
| Green Building               | 264.0                           | 6%                   | 137.0                   | 127.0                |
| <b>Total</b>                 | <b>4,644.3</b>                  | <b>100%</b>          | <b>2,916.8</b>          | <b>1,727.5</b>       |

**Access to Financial Services:** Proceeds were allocated towards expanding access to financial services for underserved and financially excluded population included lending to MSMEs, personal loan customers in lower-income segments, and microfinance borrowers, with a strong focus on women borrowers, and rural and semi-urban geographies, thereby supporting income generation, livelihood creation, and economic resilience.

**Affordable Housing:** Proceeds were directed towards housing loans for economically weaker sections (EWS) and low-income groups (LIG) customers, including first-time homebuyers, women borrowers, and customers in rural and semi-urban areas, reflecting our strategic focus on expanding home ownership across underserved communities of Bharat.

**Green Building:** Proceeds were allocated to financing a certified green real estate project that meets internationally recognised green building standards. The projects financed have achieved LEED Platinum certification and demonstrated measurable improvements in energy efficiency and water conservation.

**30.6%**  
Of Energy Saved

**53.5%**  
Reduction in water  
consumption per annum

## RESPONSIBLE LENDING

We uphold responsible lending practices across our three business segments – Retail Lending, Wholesale Lending, and Alternative Funds.

In Retail Lending, we support underprivileged communities through affordable housing loans, while also expanding access to financial services.

In Wholesale Lending, we actively promote financing green building construction.

In Alternative business, IndiaRF performs a comprehensive evaluation of financial and ESG risks in investment proposals, integrating market trends, product and facility assessments, loan pricing, and a detailed screening against a high-risk watchlist. Our risk assessment framework considers geographic factors, sector dynamics, market conditions, and local legal requirements, with third-party vendors conducting thorough due diligence on ESG and other identified risks.

**934**

First-time borrowers  
served

**6,458**

Women borrowers /  
co-borrowers empowered

**₹891.8 Cr**

Financing to  
women-owned MSMEs

**2,429**

First-time home  
buyers served

**2,16,894**

Informal workers  
supported

**1,209**

Customers from weaker  
section (SC / ST / Minorities)



Based on the severity of identified risks, we implement customised environmental and social safeguards. Financing agreements may include affirmative covenants for compliance with environmental and social regulations, performance reporting requirements, negative covenants to prevent actions that could violate E&S guidelines, and corrective action plans outlining the steps to enhance ESG performance in cases of non-compliance.

We place significant emphasis on monitoring the ESG performance of our portfolios, particularly in green buildings, renewable energy projects, and low-carbon technologies. Infrastructure projects are subject to rigorous evaluations to identify potential environmental or social risks, with particular attention to impacts on vulnerable communities and indigenous populations. For high-priority infrastructure transactions, we engage with in-house or third-party experts to conduct ESG assessments under mutually agreed terms with borrowers.

The IndiaRF initiative within Alternatives integrates ESG due diligence as a fundamental aspect of portfolio management. This involves applying an exclusion list for high-risk sectors and complying with IFC guidelines and regional regulations. Key focus areas include fire safety, waste management, employee well-being, and biodiversity. Compliance with the Environmental and Social Action Plan (ESAP) is regularly evaluated by both internal teams and third-party auditors to ensure adherence to the highest standards.

## GREEN FINANCE

The growing global demand for green finance, driven by the urgency of climate action and increased awareness among businesses and investors, highlights the critical role of the financial sector in promoting a sustainable, low-carbon economy. In response, we have prioritised financing environmentally responsible initiatives, supporting renewable energy, sustainable infrastructure, and green buildings. Our

commitment to environmental stewardship reflects our dedication to combating climate change and shaping a more sustainable future.

We are committed to supporting renewable energy, with 3.7% of our Corporate & Mid-Market Lending (CMML) portfolio outstanding towards renewable energy. Our project financing approach is based on thorough due diligence and a strong commitment to governance, environmental compliance, and worker safety. Through regular audits and proactive monitoring, we ensure that our investments not only align with our sustainability goals, but also positively impact the communities and the environments where we operate.

A significant share of our real estate portfolio is dedicated to eco-friendly development, including 16 green building projects, reflecting our dedication to sustainable urban growth. Expanding the green portfolio remains a core component of our sustainability strategy, advancing the transition to a low-carbon economy.

We continue to grow our green building portfolio to foster sustainable communities, support local economies, and generate positive environmental impacts as part of our commitment to promoting eco-conscious development. These projects contribute to reducing carbon emissions, conserving energy and water, enhancing biodiversity, and improving urban living environments.

Funding criteria for green building initiatives require either an IGBC certification or active steps toward achieving certification, while projects expected to attain a Gold or Platinum rating. Of the 16 green projects financed by us 10 have achieved IGBC certification (6 Gold, 4 Platinum) while the remaining projects are in the process of achieving the certifications. These projects are also anticipated to drive economic growth, enhance infrastructure, and generate significant employment opportunities.





## Manufactured Capital

Manufactured Capital is the backbone of our operations and plays a vital role in the customer journey. In recent years, we have expanded our physical footprint across Bharat, while integrating technologies, including IoT and app-based solutions, to enhance efficiency, accessibility, and service delivery.

In FY2026, we strengthened this capital through targeted expansion, infrastructure investments, and the introduction of socially impactful products. These efforts support current business needs while building long-term resilience and enabling sustainable value creation for customers and communities.

### GEOGRAPHICAL IMPACT

We advanced our growth strategy by deepening our presence across Bharat, operating 701 branches across 26 States and Union Territories, and serving 5.7 million+ customers. This scale reinforces our commitment to financial inclusion and responsible credit access.

#### Serving Tier 2 and Tier 3 cities



of lending across  
Affordable Housing  
and Secured Loans



of lending across  
other secured loan  
categories

During the year, we expanded into new geographies across multiple businesses.

- Business Loans scaled to 120+ branches across four states
- Rural Micro Loans added 100 organic branches nationwide

**LAP** lending is supported by a hybrid delivery infrastructure that combines digital capabilities with physical branch network, enabling proximity-led underwriting, customer engagement,

and credit assessment for micro and small enterprises, particularly self-employed and first-time borrowers.

- Micro LAP expanded from 2 to 11 geographies, including Tier 4 / 5 markets
- MLAP footprint scaled from 36 to 165 branches, across Tier 2 / 3, and emerging markets

**Used Car Loans** expanded geographically into East and underserved upcountry and D&E regions, strengthening distribution depth.

We also launched the first phase of the **Gold Loans** business with 22 branches in 2 states, with plan to add ~100 branches across Gold Loans and Rural Micro Loans, further enhancing reach and inclusion.

Alongside expansion, we prioritised modernising the workplace infrastructure to elevate both employee productivity and customer experience. Through the **Navikaran initiative**, we completely relocated 6 branches and revamped 4 relocated branches. The initiative focusses on enhancing safety facilities, IT infrastructure, aesthetics, and branding of branches, reflecting our commitment to building efficient, safe, and customer-centric spaces across our branch network.

Our commitment to sustainability and environmental responsibility is reflected in green-certified infrastructure:

- The Platinum Towers, Lower Parel has IGBC Gold certification from Indian Green Building Council (IGBC)
- The leased space for our Kharadi office, Pune is in an IGBC Gold certified building
- Kurla office has IGBC Platinum certification
- Piramal Tower is Leadership in Energy and Environmental Design (LEED)





## PRODUCT IMPACT

### “People, not just papers.”

Guided by the principle of **Sewa Bhaav**, our products are designed to make financial access simple, fair, and meaningful for people across Bharat.

We help individuals, micro-entrepreneurs, and businesses through a diverse suite of products and AI-enabled journeys, to enable faster financial decisions, support growth, dignity, and economic progress for all.

## RETAIL LENDING



We are committed to expanding our retail lending to deepen financial inclusion across Bharat, focussing on underserved self-employed individuals and MSMEs with accessible and affordable financing. Our robust due-diligence, credit assessments, risk evaluation, and structured onboarding ensure responsible lending. A strong governance structure, proactive asset monitoring, and regular portfolio reviews enables early risk identification, while maintaining high standards of asset quality.

### Impact Delivered

- Access to finance for economic empowerment of marginalised and underserved communities
- Empowerment of women entrepreneurs
- Support for first generation entrepreneurs
- Promotion of affordable housing
- Financial literacy initiatives
- Digital enablement of financial inclusion

| Product Segment          | Number of New Customers | Loan Amount to New Customers (₹ Cr) | % of Women Borrowers |
|--------------------------|-------------------------|-------------------------------------|----------------------|
| Housing Loans            | 82,865                  | 9,972                               | 53%                  |
| Loan Against Property    | 51,070                  | 12,824                              | 80%                  |
| Used Car Loans           | 373                     | 8                                   | 17%                  |
| Salaried Personal Loans  | 23,387                  | 2,532                               | 20%                  |
| Unsecured Business Loans | 71,475                  | 4,119                               | 43%                  |
| Rural Micro Loans        | 1,03,424                | 562                                 | 100%                 |
| Digital Loans            | 6,82,153                | 9,369                               | 15%                  |
| Loan Against Security    | 7,274                   | 1,464                               | 0.3%                 |

Note: The disbursement of the first Gold Loan commenced in April 2026 and, therefore, has not been included in the table above.

## Secured Lending

Our Retail portfolio is anchored in secured lending, providing stability while maintaining a strategic focus on long-term financing across Home Loans, LAP, Used Car Loans, and Gold Loans. This enables us to support the aspirations of budget-conscious customers, particularly individuals and small business owners seeking growth and economic progress.

A well diversified customer base comprising 64% self-employed and 36% salaried borrowers reflect this commitment. This customer mix enhances portfolio resilience and reinforces our role in empowering a wide spectrum of customers supporting micro entrepreneurs, small business owners, and households across Bharat.

## Housing Loans

The Housing Loan business continues to be a cornerstone of our retail strategy with a strong focus on affordable, mass affluent, and budget housing segments. Driven by deeper penetration into 'Bharat' markets, we are enabling first-time borrowers to access home ownership, structured business credit, and financial inclusion.

We strengthened our commitment to making homeownership more accessible by offering tailored, need based financing solutions that empower individuals and families to purchase their homes and enhance their long-term financial security. Such efforts help customers build stability, dignity, and a better overall quality of life.

**82,000+**

New customers onboarded

**₹23 Lakh**

Average loan size

Technology adoption continues to strengthen delivery, boost operational efficiency, and customer engagement

- Channelverse for detailed market insights
- Sampark / WhatsApp Bot for sales management
- AI-driven initiatives, including voice bots for collections and customer outreach

We are also building a Home-Buying Ecosystem on the Pyramid Platform, partnering with vendors for various avenues including solar solutions to enhance convenience, reduce costs, and deliver a seamless customer journey.

**85%**

Reduction in customer complaints (per 1,000 customers)

## Loan Against Property

As a responsible financial institution, we continue to play a pivotal role in enabling economic growth by offering Loans Against Property (LAP) that empower individuals and small businesses to realise their full potential. The customer segment mostly includes self-employed individuals and small ticket customers. The business enables entrepreneurs to scale their operations, pursue innovation, and create employment opportunities within their communities. The customised financial solutions promote inclusivity and economic resilience, supporting a diverse customer base while fuelling entrepreneurial ambition across Bharat.

The business continues to strengthen customer engagement through technology-driven, analytics-led processes, enabling faster decision-making and seamless loan disbursements. Our proprietary scoring models and digital assessment tools improve underwriting accuracy, expand access to credit for underserved segments, and enhance overall customer experience.

**42,658**

Women customers served

## Used Car Loans

As a key pillar of our sustainability strategy, the Used Car Loans (UCL) business has continued to advance digitisation across sourcing and servicing journeys, meaningfully reducing paper usage, and improving process efficiency. Its fully paperless loan journey not only streamlines approvals for customers but also significantly reduces the environmental footprint, reinforcing the dedication to environmental stewardship and resource efficiency.

Beyond its environmental benefits, UCL business plays a vital role in democratising access to mobility. By offering accessible and affordable financing options, we help underserved communities including first-time buyers and customers with limited credit history gain access to reliable transportation. It also enabled liquidity for small and mid-sized dealers through structured products, fostering entrepreneurship and employment generation. These efforts support greater social equity, improved livelihood opportunities, and enhanced economic participation, while supporting asset reutilisation and furthering circular economy principles. Further expanding its impact, the business plans to expand its services to taxi funding in the future, broadening its social and economic impact.

The portfolio progressively assesses climate-linked risks through geographic and affordability-based monitoring frameworks proactively managing credit risk and portfolio resilience. This approach ensures that emerging climate risks are factored into credit decisions and long-term portfolio sustainability. We continue to uphold the highest governance standards through transparent partnerships with local dealers, ethical lending practices, and robust risk management processes.

**100%**

Proportion of Used Car Loans screened digitally

## Gold Loans

In FY2026, we launched our Gold Loan business which is focussed on retail customers who are looking forward for short-term credit for personal use. The portfolio targets tier 2 and 3 markets to promote financial inclusion, actively utilises AI for customer sourcing and 24/7 security monitoring at branches.

With an expected average ticket size of ₹1.5 lakh, the portfolio provides flexible repayment options including part payment and part release and tenures up to 12 months. This initiative underscores our commitment to sustainable growth, technology integration, and positive social impact.

## Unsecured Lending

We remain committed to advancing economic empowerment, particularly for women and underrepresented segments of society. The Unsecured Loans portfolio which includes Salaried Personal Loans, Business Loans, and Digital Loans is thoughtfully designed to offer flexible, accessible, and hassle free financing that helps individuals and entrepreneurs achieve their ambitions.



## Salaried Personal Loans

Salaried Personal Loans go beyond providing financial assistance, they act as enablers of personal progress, supporting individuals as they enhance their quality of life and pursue long-term goals. We cater to salaried borrowers with strong credit bureau behaviour through our extensive distribution network and a fully centralised, digital lending platform that ensures convenience, transparency, and quick decision-making.

## Unsecured Business Loan

Our Unsecured Business Loans (UBL) empower micro and small enterprises to grow, innovate, and strengthen their financial resilience. These loans are collateral-free, involve minimal documentation, and provide quick approval and disbursement through an online application process, ensuring faster access to funds.

It has evolved from being 100% digital last year to incorporating some physical touchpoints, combining digital capabilities with a physical presence to enhance customer accessibility and experience while providing better risk control. The business is further enhancing its capabilities through improved assessment techniques and the use of AI-driven tools, enabling better monitoring and operational efficiency.

## Rural Micro Loans

Through our rural micro loans offering, we support women entrepreneurs and households with income up to ₹3 lakh. In FY2026, we expanded our services to households with income between ₹3 - ₹5 lakh. By empowering this demographic, we help foster financial independence, expand income opportunities, and drive sustainable social and economic progress at the grassroots level.

100%

Women borrowers  
withing the portfolio

1,00,000+

Women empowered  
during the year

## Digital Loans

We consistently enhance our digital product suite through investments in advanced technology developing in-house products and AI solutions for underwriting and risk management, enabling a seamless and efficient loan experience for the customers. Embedded Finance portfolio under Digital Loans is a tech-led business that leverages proprietary in-house capabilities to offer competitive products to customers, achieved through the combination of technology-led distribution network of Partners (LSP) and the strong underwriting and financial capabilities of the organisation.

Over the years, the business has built a fully in-house digital ecosystem comprising proprietary Loan Origination Systems (LOS), Loan Management Systems (LMS), Loan Collection Systems (LCS), and app-based servicing platforms. These systems function as core operating assets, enabling

end-to-end management of the customer lifecycle with high scalability, regulatory compliance, and risk control.

During the year, the business digitally processed 29 lakh loan applications with zero paperwork, significantly reducing the carbon footprint and reinforcing our commitment to environmental stewardship. The customer base included 90,000+ female borrowers, more than 50% increase from the last financial year and 1,50,000 small businesses, many of whom face barriers in accessing working capital from traditional banks due to stringent credit norms. By collaborating with payment platforms, we developed small ticket, customised credit solutions tailored to the specific needs of these underserved segments.

29 Lakh

Loan applications processed digitally with zero paperwork

90,000+

Female customers

1,50,000

Loans to businesses

## WHOLESALE LENDING



Our Wholesale Lending portfolio operates through a disciplined cash-flow and asset-backed lending architecture spanning across Corporate & Mid-Market Lending (CMML) and Real Estate Lending. The business is underpinned by standardised credit frameworks, structured products, and robust portfolio monitoring systems. These operating constructs form the core infrastructure enabling consistent execution, risk control, and scalable growth across the portfolio.

In FY2026, we continued to prioritise sustainable, high quality growth across the Real Estate Loans and CMML portfolios by building a granular, diversified, and well risk managed book positioning ourselves as a trusted credit provider addressing the evolving needs of the market.

## Real Estate Loans

Real estate developer financing forms a significant part of our wholesale portfolio. We offer tailored, asset-backed lending solutions across residential and commercial real estate, with a strong focus on mid segment residential project financing that supports the growing demand for quality housing and our expansion into warehousing deals.

During FY2026, we continued expanding our reach through our Small Developer Finance (SDF) business focussing on Mid market residential developers, affordable housing projects and underserved and low penetrated geographies in Tier 2 and Tier 3 cities and Tier 1 outskirts. As of FY2026, we funded 32 affordable housing projects across cities, strengthening

contribution to urban transformation and inclusive housing development. Further, our 16 projects qualify under green building, and 23 project qualify under redevelopment and slum rehabilitation in the reporting year.

Aligning to the technology-driven business structure of the organisation, we have undertaken AI-related projects to improve the quality of early warning signals and thereby significantly enhance portfolio quality.

**₹721.9 Cr**

Funded towards  
Green Projects

**₹184 Cr**

Disbursed across Tier 2  
and Tier 3 cities

**₹186.5 Cr**

Disbursed for  
Affordable Housing

The business has incorporated technology at each level of its operations from using sales force tools for sourcing analytics and strategy to leveraging technology and AI for portfolio monitoring, analysing performance reports, tracking conditions etc. through multiple dashboards and platforms.



### Inclusive Housing

Funding slum rehabilitation and redevelopment projects



### Strengthening Governance

Environmental and social diligence for lending



### Sustainable Real Estate

Lending to sustainable assets, including green buildings



### Affordable Housing

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

## Corporate & Mid-Market Lending (CMML)

Our CMML portfolio provides tailored financing solutions to Indian corporates, promoters, and institutions across various sectors including financial institutions, steel, renewables, healthcare, education, broking, logistics amongst others.

We provide financing to microfinance lending institutions (MFIs) that directly serve low-income, underserved, and unbanked populations. Through these institutions, our financing supports income generation, women empowerment, and livelihood creation for weaker and marginalised sections of society.

In addition, the CMML book has exposure to renewable energy projects, healthcare, and the education sector, reflecting a focus on financing segments that contribute to sustainable economic and social development.

**₹490 Cr**

Disbursed through  
9 loans to NBFC-MFIs

**₹155 Cr**

Disbursed through  
2 loans towards  
renewable projects

**₹100 Cr**

Disbursed through 1 loan to an education institute

CMML division continues to follow a disciplined strategy centred on granular exposures across carefully selected sectors that contribute to long-term economic development. Climate and regulatory risks are embedded within the credit assessment process and ongoing portfolio monitoring, alongside other sector-specific climate sensitivities across the portfolio. As of March 31, 2026, financing aligned to economic, social, and governance-linked segments stood at ₹881 crore with exposures diversified across NBFC-MFIs, renewable energy, education, and healthcare.

With a strong commitment to governance, disciplined asset quality monitoring, and strategic sectoral focus, our wholesale lending business continues to drive responsible growth. The combination of granular portfolios, regional diversification, and sectoral relevance positions us for long-term value creation while contributing to India's broader economic and social development.

● NBFC-MFIs – 12.3%

● Renewable Energy – 6.5%

● Education – 4.5%

● Healthcare – 1.0%



## ALTERNATIVES

### Fund Management – Delivering Value Through Alternative Investments

This is our fund management division which oversees an investment portfolio specialising in India-centric alternative investments across private debt and equity. The Piramal Performing Credit Fund and India Resurgence Fund (IndiaRF, a Special Situations Fund) continue to prioritise strong capital returns by providing tailored financial solutions while maintaining best-in-class performance. Both funds adopt a hands-on, partnership-driven approach working closely with portfolio companies to strengthen their financial resilience, secure growth capital, enhance management capabilities, and advance ESG-aligned business practices.

#### Impact of Alternative Investment Funds:

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

## INSURANCE

### JV with Prudential International Insurance Holdings

Our commitment to serving the underinsured remains central to our mission, with Pramerica Life Insurance continuing to expand access to insurance across underserved and remote geographies, where more than 90% of new business lives covered during the year came from rural India, reflecting the depth of our reach into underserved markets. It has strong affinity and deeper engagement within the Defence community.

**5,00,000+**

Defence lives covered, since inception

**8,000+**

Veterans trained and employed, since inception

**~17%**

Workforce from ex-servicemen community

Beyond insurance coverage, Pramerica Life remains committed to supporting the broader Defence ecosystem through welfare and affinity-led initiatives, including community engagement programmes for Defence families, education support, and employment and resettlement initiatives for veterans and their families.

It focusses on developing technology capabilities across its processes to improve efficiency and stakeholder experience. For instance, AI / ML models enable early risk identification for profile risk, persistency, and call analysis, while Insta issuance enables real-time decisioning for non-underwritten cases prior to payment, and GenAI-enabled and WhatsApp bots provide seamless support to agents and customers.

Pramerica Life continues to strengthen its people agenda with a sustained focus on building a high-performance and engaging workplace.

● **Great Place to Work® certified for the third consecutive year**

● **Recognised among India's Top 100 Best Workplaces for Women 2025 (Large Category)**

● **Ranked among India's Top 25 Best Workplaces in BFSI 2026**

● **Featured in India's Top 100 Organisations on the DEI 100 Index by Team Marksmen Network and EY**

Productivity improved during the year, with APE growth of 29% yoy significantly outpacing headcount growth of 10% yoy. It remains focussed on building people capabilities, strengthening talent development, and enhancing leadership depth through structured interventions, including in-house programmes such as the Leadership Accelerator and Management Program (LAMP).

To strengthen brand salience, Pramerica continued to build on its national brand campaign with the launch of 'This Is My Climb 3.0', expanding its reach across print and digital media in 25 key markets and 10 regional languages. More than 200 news articles helped it achieve a Share of Voice rank of #4, ahead of several large life insurers.





Intellectual Capital is central to how we build, scale and differentiates our business. We continue to strengthen capabilities across technology, data science, artificial intelligence, cybersecurity, innovation, and brand building to drive sharper execution, stronger risk frameworks, and sustainable growth.

By combining AI, analytics, advanced digital technologies and human expertise, we are reshaping lending through improved efficiency, faster data-led decisions, stronger controls and deeper engagement while building a future-ready lending platform designed for scale, agility, and resilience.

## TECH-DRIVEN OPERATIONS

Technology continues to be a key enabler across sourcing, underwriting, collections, servicing, and customer engagement. During FY2026, we scaled multiple AI-led and digital platforms to improve productivity, operational efficiency and customer experience.

We launched an in-house mobile app for field collections with Voice AI-led case disposition updates, replacing form-based updates. The App provides field agents with a unified view of customer information which enables faster and more informed field interactions. The system dynamically allocates and reallocates cases to maximise collection efficiency.

60%

Increase in cases with updated dispositions using conversational Voice AI-led updates

## Piramal Mitra - channel partner platform

We also advanced innovation through Piramal Mitra platform, streamlining the end-to-end lifecycle from onboarding to commission payouts, enhancing efficiency, and partner experience.

- ~₹1,200 crore incremental annual disburseals
- 2 lakh+ channel partners onboarded
- 16,000 active monthly users
- Partner onboarding TAT reduced to 12 minutes

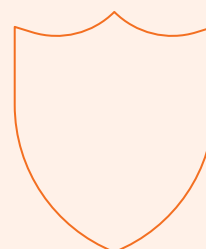
## EMPLOYEES – ACTIVE CONTRIBUTORS TO INNOVATION

Our 'Innovation by AI' philosophy positions every employee as an active contributor to transformation - regardless of their role, tenure, or technical background - fostering collaboration, innovation, and continuous learning. Guided by a technology-first approach, we have scaled AI-led platforms, process automation, and data analytics to improve efficiency and maximise long-term profitability.

## DISHA - Enterprise innovation platform

DISHA enables employees to submit and co-create ideas to improve business processes, operational efficiency, and customer experience. The platform follows a transparent evaluation and implementation process focussed on measurable business impact. Implemented ideas are formally recognised and rewarded, reinforcing a culture where employee contributions are valued and scaled.

In FY2026, 293 ideas were submitted, of which 9 ideas were implemented successfully. Implemented ideas improved productivity, reduced turnaround time, enhanced efficiency, and strengthened customer experience.





## DATA PRIVACY & CYBER-SECURITY

We operate with a strong governance framework supported by robust cybersecurity systems and a security-first culture focussed on transparency and continuous risk mitigation. Our policies and systems safeguard customer data through regular employee trainings, audits and advanced cybersecurity tools that protect against emerging threats. Our privacy policy ensures user control over data, with sensitive information such as PAN and Aadhaar encrypted and accessible only to authorised personnel, in compliance with RBI guidelines.

In FY2026, we recorded **zero incidents** of identified leaks, thefts, or losses of customer data and zero complaints related to data privacy.



## EMPLOYEE AWARENESS & TRAINING

We continue to build a proactive cybersecurity culture through gamified awareness training, phishing simulations, hands-on training workshops to boost threat detection and response among employees, strengthen employee preparedness and improve enterprise-wide cyber resilience.

### Capability-building programs

#### Flink Training for Real-Time Data Engineering

- 3-day intensive training for Data Engineers

- Focus** Real-time data pipelines, stream processing, cloud-native data engineering

- 87% participants** showed improvement in skills across Kubernetes, Kinesis, and core AWS services

#### Advanced AI / ML Technologies Workshop

- 2-day hands-on workshop

- Focus** Neural networks, speech-to-text, sentiment analysis, image detection

- 71% participants** showed improvement in key AI concepts

## Substantiated complaints received in FY2026

1,364

Substantiated complaints received from regulatory bodies

50

Substantiated complaints received from outside parties

597

Complaints received from customers

2,011

Total number of complaints received

### ● Cybersecurity Strategy & Threat Management

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

### Tech Academy

A centre of excellence that expanded its reach to 353 employees in FY2026. Internal Subject Matter Experts (SMEs) and tech leads bring organisation-specific expertise into the classrooms through structured learning programmes and hands-on simulations. This strengthens knowledge continuity and embeds innovation into day-to-day work, rather than treating learning as a one-time intervention. We conduct focussed learning across Data Science and Artificial Intelligence (DSAI), including Advanced AI / ML Technologies, Generative AI, Agentic AI, and related modules.

#### Generative AI Workshop

- 2-day research-led immersion

- Focus** fine-tuning Large Language Models, SLM and VLM architectures, applied GenAI use cases

- 80% participants** showed strong improvement in SLM-related concept

#### Agentic AI Workshop

- Advanced capability-building workshop

- Focus** Designing AI agents, Agentic AI architectures, design patterns

- 80% participants** showed strong improvement in Agentic AI architecture and design understanding





Training for DataBricks



Training for Advanced AI & ML technologies



Generative AI Workshop



Agentic AI Workshop

### Culture of continuous learning and experimentation

Upskilling via training, certifications, conferences, and hiring

Hackathons with leading institutions such as IITs and BITS

## BUILDING A TRULY AI-NATIVE ECOSYSTEM

We recognised the transformative potential of AI early and have adopted significant proactive steps to integrate AI technologies in day-to-day functioning. By embedding AI deeply into our core operations and value chain, we steer forward driving innovation and efficiency, delivering enhanced value for our stakeholders.

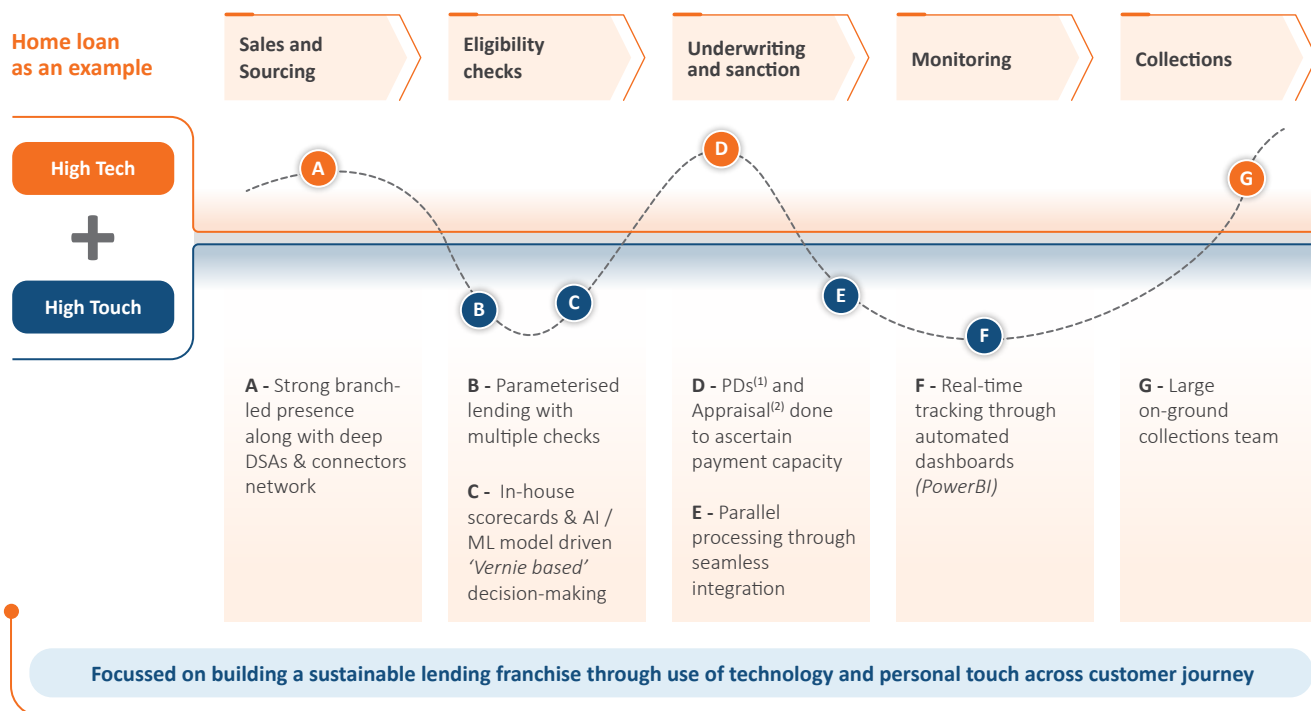
In FY2026, we launched eight new programmes and products across our digital lending journeys in organic and embedded finance channels. We also implemented biometric e-KYC, deployed AI agents across the value chain, and launched and scaled multi-agent AI systems. These initiatives expanded reach improved funnel conversions, strengthened cross-sell, enhanced decision-making, and operational agility.



## High Tech + High Touch Model

Our unique **High Tech + High Touch model** blends digital solutions with personalised engagement to deliver superior service and operational efficiency.

### Agile tech framework seamlessly integrated with unique 'High Tech / High Touch' model



<sup>(1)</sup> Personal discussions

<sup>(2)</sup> Involves process of valuing and appraising the property on-site

## Data-Driven Decision-Making Across Customer Journey

We use advanced scorecards for both secured and unsecured loans to analyse customer behaviour, personalise offers, enhance risk assessment, and streamline approvals. AI-powered multivariate models enhance decision-making by evaluating multiple factors simultaneously, leading to:

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

Machine learning-based digital income detection further improves loan processing speed and enhances customer experience. The Next Best Action (NBA) framework, enables timely, data-driven decisions across customer engagement and operations, supporting frontline teams, leadership, and

people managers with clear and actionable insights. It also enables proactive servicing, relevant cross-sell opportunities, and better customer outcomes through timely intervention. By integrating digitised banking data through account aggregators, we continue to refine credit risk models to better balance approval rates and risk.

Our GenAI chatbot for sales teams enhances productivity with strategic support and instant, visually clear data access, and assists in extracting operational insights for effective sales strategies and opportunity capture. It offers conversational access to performance metrics, eliminates manual calculations, improves accuracy and operational efficiency, reinforcing our focus on AI-led productivity in financial services.

## Superior data-driven underwriting capabilities



## Personal discussion-based underwriting

**875+**

Credit Managers in Branches

**150+**

Credit Managers in Central Processing Unit

**3,50,000+**

Personal Discussion Visits in FY2026

## In-house Collateral Appraisal\* and Legal Approvers

**250+**

On-Roll Appraisal Staff

**75+**

On-Roll Legal Staff

**1,60,000+**

Appraisal Visits in FY2026

(2+ Appraisals mandatory if property value exceeds ₹ 50 lakh)

*\*Involves process of valuing and appraising the property on Site*



## Purpose-built, business-aligned, AI-enabled Lending Ecosystem

### We have embedded AI across the lending lifecycle

- Implemented biometric e-KYC to enable 100% compliant, low-risk, face-to-face KYC without physical documentation, eliminating document handling inefficiencies while ensuring regulatory compliance and a seamless customer experience
- Embedded AI agents for underwriters within the Loan Origination System (LOS) to automate document verification and provide contextual case insights
- Piloted a Voice AI hiring assistant to conduct initial candidate screening and support go / no-go hiring decisions, standardising early-stage screening, reducing recruiter workload, and accelerating hiring cycles while maintaining consistency and quality
- Scaled Voice AI use cases for post-disbursement welcome calls and pre / post-due collections reminders to customers
- Operationalised a multi-agent AI system to drive post-sanction customer conversion through coordinated digital nudges and multi-turn conversations with customers and internal stakeholders
- Built Collections Copilot, an AI-driven platform emerged from continuous dialogue with frontline teams, empowering field collections teams
  - 450+ field executives actively use Collection Copilot
  - 4,000+ assisted collections in just six weeks
- Institutionalised Nivaran Dashboard, our first-ever unified performance dashboard for collections

### Use cases of Piramal.ai

#### Arya\*

Inhouse AI everyday assistant, coach and work friend

#### AI-assisted bank statement analysis

#### Fraud decisioning AI engine

#### Document fraud intelligence

#### Agentic AI coding tool

## FINTECH PARTNERSHIPS AND EMBEDDED ECOSYSTEMS

We continue to strengthen our position as a preferred partner for fintech ecosystems. This is attributed to our inhouse tech stack with modular APIs, thoroughly tested proprietary ML models, comprehensive data infrastructure, and more.

### Our Fintech Partners

#### Personal / consumption loans



#### Merchant loans



\*Arya is an internally developed AI bot intended solely for internal use to assist with queries and outputs related to the company operations and functions. It is not designed or authorised for any commercial use



## A BRAND DEFINED BY TRUST

Our brand continues to be shaped by the values of trust, empathy, and inclusion. Guided by our vision to empower underserved individuals and emerging businesses with meaningful financial solutions, we strengthened engagement through impactful storytelling, customer-centric campaigns, and purposeful community initiatives. By fostering authentic connections, we continue to build lasting relationships rooted in trust and accessibility.

### Neeyat Se Badhoge Bhi: Stories of Intent and Progress

Our brand philosophy is anchored in a simple yet powerful belief, Hum Kaagaz Se Zyaada Neeyat Dekhte Hain. Building on the emotional resonance established in earlier campaigns, this year's chapter brought to life the authentic stories of Bharat's hardworking small business owners and families, people whose aspirations are fuelled by unwavering intent and the resolve to build a better future.

Through these emotionally resonant stories, the campaign captures the essence of the thought — *"Neeyat se banaya hai, toh neeyat se badhoge bhi"*



Scan the QR code to watch the Business Loan film

The campaign followed three journeys: a mill owner striving to expand his business, a father working tirelessly to complete his family home, and a bakery shop owner rebuilding his livelihood alongside his daughter.



Scan the QR code to watch the Business Loan film

Inspired by the realities seen across our branch network every day, these stories reflect the optimism, authenticity, and ambition of Bharat's emerging markets. Through meaningful storytelling and customer-centric engagement, the campaign reinforces our approach of understanding customer needs, building trust through open conversations, and enabling individuals and businesses to move forward with confidence.



Scan the QR code to watch the Home Loan film

Delivered through an integrated omnichannel approach spanning television, digital, social, and regional outreach, the campaign further strengthened our emotional connect with customers while reinforcing its commitment to expanding access to credit and empowering aspirations across Bharat.



We recognise Human Capital as a critical driver of our long-term success. Through our commitment to employee wellbeing, engagements, and cross-functional collaboration, we uphold our values, ethical standards, and a culture of mutual respect. We ensure equal opportunities for our people, a safe work environment, and the empowerment of youth and women through multiple targeted initiatives. These efforts strengthen our human capital through focussed interventions in employee engagement, capacity building, and technology-led upskilling.

## WORKFORCE DISTRIBUTION FOR FY2026

| Category                       | Age group          |               |                    | Gender        |              | Total         |
|--------------------------------|--------------------|---------------|--------------------|---------------|--------------|---------------|
|                                | Less than 30 years | 30-50 years   | More than 50 years | Male          | Female       |               |
| Other than Permanent Employees | 271                | 21            | 5                  | 10            | 287          | 297           |
| Junior Management              | 5,385              | 10,390        | 177                | 14,333        | 1,619        | 15,952        |
| Middle Management              | 1                  | 585           | 65                 | 563           | 88           | 651           |
| Senior Management              | 0                  | 56            | 25                 | 74            | 7            | 81            |
| <b>Total</b>                   | <b>5,567</b>       | <b>11,052</b> | <b>272</b>         | <b>14,980</b> | <b>2,001</b> | <b>16,981</b> |

## NEW HIRES FOR FY2026

| Category                       | Age group          |              |                    | Gender       |              | Total        |
|--------------------------------|--------------------|--------------|--------------------|--------------|--------------|--------------|
|                                | Less than 30 years | 30-50 years  | More than 50 years | Male         | Female       |              |
| Other than Permanent Employees | 270                | 19           | 2                  | 8            | 283          | 291          |
| Junior Management              | 3,643              | 4,333        | 5                  | 7,235        | 746          | 7,981        |
| Middle Management              | 0                  | 74           | 2                  | 68           | 8            | 76           |
| Senior Management              | 0                  | 4            | 0                  | 4            | 0            | 4            |
| <b>Total</b>                   | <b>3,913</b>       | <b>4,430</b> | <b>9</b>           | <b>7,315</b> | <b>1,037</b> | <b>8,352</b> |

Our culture continues to evolve alongside organisational growth, changing business priorities, and continuous learning. During FY2026, we refined our ten cultural behaviours to strengthen execution, accountability, trust, and collaboration, while retaining the core philosophy of ‘How We Work’ and ‘How We Behave’. These refinements reinforce our belief that strong outcomes are driven by a balance of disciplined execution and thoughtful behaviour.



To reinforce these behaviours, we continued to leverage the ‘Culture Corner’ microsite, featuring inspiring videos, stories, and recognitions that celebrate employees and leaders who exemplify our values and culture.

## VALUING EMPLOYEES

We deeply value our employees as key to achieving business goals and sustaining our work ethos. We are committed to providing opportunities for their professional and personal growth.

‘Design Your Destiny’ programme, our Employee Value Proposition, reflects our culture by balancing ambition with staying grounded. It invites every employee to shape their professional path through its three pillars: Seek to Grow, Seek to Transform, and Seek to Serve. We run multiple programmes to support learning, well-being, and structured growth.

Our values-led approach is validated by high employee confidence in leadership and strong signals of care and collaboration in the FY2026 Great Place to Work Trust Index Survey.

### Nurturing Young Talent

In line with our commitment to developing and retaining talent, we commence this journey at the recruitment stage.

**Bring your Buddy:** This programme empowers employees to refer talent through their professional networks, fostering

collaboration, inclusion and engagement. During the reporting period, 7,884 referral payouts were processed under this initiative.

**Campus Recruitment:** We hired high-potential talent from leading national and regional educational institutions through a rigorous selection process and continuous engagement. The Company also provides structured internship opportunities that enable peer learning and early talent identification.

**Headstart:** This is a role-aligned campus-hiring programme for full time employees. It balances hiring from Tier 1 / Tier 2 institutions and regional MBA campuses. About 150 full-time employees were onboarded through this programme during the financial year.

**Headstart 3.0:** This is a milestone-based learning programme for Management Trainees that enables a smooth transition from campus to high-performing Branch Sales Managers. A total of 85 Management Trainees were trained in FY2026.





**Launchpad:** This is a structured internship programme that brings together interns from diverse academic backgrounds, ensuring candidates from varied institutions join the same cohort and enabling peer learning across perspectives.

**Pragati:** This is our flagship career programme that offers structured internal growth and mobility opportunities and retained 236 high performers during FY2026.

**Unnati:** Launched in November 2024, this initiative empowers frontline staff through merit-based progression linked to Cumulative Average Performance (CAP) milestones. Since its launch, 1,769 employees have received pay raises while 500 employees have received grade promotions along with pay raises.

## Inclusive Work Culture

We strive to create a diverse and inclusive workplace that fosters motivation and independence. We believe everyone, regardless of background or identity, deserves equal opportunities to thrive professionally and personally. Our Diversity, Inclusivity, Belongingness and Accessibility (DIBA) approach focusses on creating environments where all employees feel respected, included, and empowered to contribute meaningfully.

In FY2025 (Year 1), DIBA focussed on awareness, trust-building, and fostering open, respectful dialogue to create psychological safety.

In FY2026 (Year 2), emphasised leadership engagement, governance, and establishment of Employee Resource Groups (ERGs) with executive sponsorship to institutionalise inclusive practices.

From FY2027 (Year 3) onwards, we aim to integrate DIBA into core processes, enhance data-driven measurement, and scale inclusive practices. Our key ERGs driving inclusion are Pride (LGBTQIA+), Sakhi (Women), and I'mSaksham (Persons with Disabilities).

- **Pride:** Launched in 2023, Pride has around 20 active members and leads initiatives such as quarterly Pride Support Group sessions and community partnerships. In FY2026, initiatives included the observance of key inclusion days, townhall engagements, community partnerships with NGOs, and anonymous online queer meetups
- **Sakhi:** Established in early 2024, Sakhi evolved from awareness-led initiative to outcome-driven programmes such as 'Nayi Disha,' a structured return-to-work initiative supporting women restarting their careers. Sakhi currently has 17 active members
- **I'mSaksham:** Launched in FY2026, I'mSaksham focusses on accessible hiring and workplace accommodations. A landmark initiative that included senior leadership sensitisation programme involving lived-experience conversations, artistic performances, and open dialogue

on bias, accessibility, and dignity at work. Progress has also been made in inclusive hiring through dedicated sourcing support and infrastructure audit to align office spaces with accessibility standards

Further, the Kurla office was audited by an external agency for accessibility infrastructure and the recommended changes are being implemented. We plan to extend these audits to additional offices and branches in the coming years. Our inclusivity efforts span all functions and levels and are supported through inclusive policies and targeted workshops.

Other inclusion-focussed programmes include:

- **HR Academy - Unconscious Bias:** Recognising HR's role in shaping culture, we launched a programme on unconscious bias to build awareness and foster a more inclusive, diverse, and equitable workplace
- **Inclusive Policies:** Our systems now include partner details, with Medclaim coverage extended to LGBTQIA+ partners and gender-neutral POSH policies
- **LGBTQIA+ Internships:** We introduced internships exclusively for LGBTQIA+ individuals to foster inclusivity
- **Pride Month Sensitisation Sessions:** During Pride Month, we conducted sensitisation sessions including leadership training, a talk by Ms. Radhika Piramal, a company-wide webinar, and a Human Library event to foster empathy and inclusion

We plan to implement a centralised, automated DIBA dashboard to track key inclusion indicators across women, LGBTQIA+, and Persons with Disabilities dimensions. This will support informed decision-making and strengthen leadership accountability.

## Empowering Women

We continue empower women within and outside of our organisation by prioritising diversity and gender balance in hiring and implementing women-centric initiatives that support their personal and professional development.

- **'Maitreyi' branches:** We launched 6 all-women branches named 'Maitreyi' across India. These branches employ more than 100 employees, reflecting our belief in the potential of women professionals to shape their destinies while serving customers' financial needs
- **Women Leadership Journey:** This 6-month programme is designed to elevate high-potential senior women leaders by addressing challenges such as the glass ceiling and life-stage demands. The programme focusses on strategic leadership, executive presence, networking, managing expectations, and leveraging strengths to drive transformation with ownership

- **Menstrual Leaves:** In line with our values and commitment to driving change, we became one of the first companies to introduce menstrual leaves for employees

## Talent Retention

We cultivate a supportive environment that strengthens talent retention, which is essential for maintaining business continuity, organisational stability, and a positive workplace culture.

- Continued gender-neutral leave policies and a comprehensive Parental Support Scheme for primary caregivers
- Promoted two-way feedback through regular surveys to gauge employee satisfaction and drive targeted engagement improvements
- Enhanced employee experience through a user-centric platform known as the Digital Centre of Excellence (CoE)
- Continued Quest2Travel, an automated real-time Travel and Expense Management system, enhancing convenience, transparency, and efficiency for over 7,000 employees

| Parameters for FY2026                                                                         | Male   | Female | Total  |
|-----------------------------------------------------------------------------------------------|--------|--------|--------|
| Employees entitled to parental leave                                                          | 14,970 | 1,714  | 16,684 |
| Employees that availed parental leave                                                         | 259    | 54     | 313    |
| Employees who returned to work after availing parental leave                                  | 257    | 29     | 286    |
| Employees who were due to return to work after availing parental leave                        | 258    | 55     | 313    |
| Total number of employees retained 12 months after returning to work following parental leave | 145    | 16     | 161    |
| Return-to-work rate (%)                                                                       | 99.6   | 52.7   | 91.4   |
| Retention rate (%)                                                                            | 74     | 55.2   | 71.6   |

## LEARNING AND DEVELOPMENT

We place a strong emphasis on learning and development through Piramal Learning University (PLU), leveraging peer learning, coaching, and project-based experiences, along with partnerships with leading platforms. On average, employees completed 28.6 learning hours including 6.5 hours of online learning during the year. The university offers over 4,298 courses for entry-level employees and 10,233 courses for managers, supporting continuous capability development through various programmes:

- **Wholesale Learning Academy:** Launched the RE Accelerator Programme (REAP) under the Wholesale Learning Academy to develop future leaders in real estate financing
- **Alternatives Academy:** Introduced Individual Learning Cards to provide employees with personalised learning paths aligned to their aspirations and preferences
- **Internal Audit (INA) Academy:** Serves as a comprehensive and evolving learning ecosystem designed to enhance both technical competencies and soft skills among our internal auditors
- **GenAI HR Academy:** Launched in FY2026, to empower HR professionals with practical knowledge of Generative AI tools to enhance employee engagement, streamline talent acquisition, craft HR documents, and communicate insights effectively
- **Edge Journey:** A personal effectiveness programme curated for Executive Assistants who work closely with the organisation's senior leadership and manage multiple critical responsibilities. The series of workshops focusses on developing prioritisation skills, harnessing a growth mindset to navigate crucial conversations, and building greater personal resilience
- **Leader@Piramal Journey:** A signature programme that equips managers with leadership practices aligned with Piramal Values, while complementing their individual approaches to people management
- **Ways of Working:** Guided by this framework, our Internal Audit transformation reflects our focus on innovation, efficiency, and agility through continuous process refinement
- **Masterclass and Leader Connect Series:** This programme offers inspiring sessions on topics like economic insights, operational efficiency, and agile methodologies
- **ASPIRE – Leadership Development Programme:** A customised learning programme for over 50 Zonal Heads focussed on organisational challenges and opportunities, comprising three carefully-designed modules on Personal Excellence, People Excellence, and Performance Excellence
- **Aktivate – Cluster Sales Manager Development:** A structured leadership enablement programme designed



to strengthen the managerial capability of Cluster Sales Managers (CSMs) and enhance frontline sales execution effectiveness

- **Accelerate – First-Time Manager Programme:** This programme enables emerging leaders to transition into managerial roles by equipping first-time managers with essential skills to lead confidently, inspire teams, and drive organisational success
- **Leadership Learning for Tech & BIU Leaders:** A dedicated development journey for function leaders reporting to the Chief Technology Officer (CTO) and Chief Data Officer (CDO). The programme aims to elevate leadership capability to drive performance, enhance collaboration, and role-model culture
- **Data Science Academy:** A specialised training hub for Fresher and existing talent development in the Business Intelligence and Analytics teams, offering hybrid sessions to build capabilities in emerging tools, techniques, and industry knowledge
- **Credit Academy:** This plays a crucial role in standardising learning to empower the Credit Team in making precise lending decisions and driving business growth
- **Piramal Learning University - Virtual Campus:** A comprehensive cutting-edge online platform offering over 25,000 courses across communication, leadership, data analysis, and cybersecurity. The platform fosters continuous growth and enables employees to thrive in today's dynamic professional environment
- **Piramal Learning Festival:** A two-day annual event promoting continuous learning, offering employees a range of curated virtual content. In FY2026, the festival, themed 'Learning Agility', attracted 9,275 digital participants across in multiple sessions, with significant participation from branches and regional offices. It focussed on curiosity, adaptability, and the mindset to grow through every experience

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

### Trainings of employees at all levels taking ESG module

| Category          | Coverage in % |
|-------------------|---------------|
| Junior Management | 99%           |
| Middle Management | 99%           |
| Senior Management | 100%          |

**Our endeavours are directed to enhance professional calibre while achieving business objectives.**

- **Upskill Branch Operations Staff**  
Train employees to deliver exceptional customer service that fosters loyalty and builds trust
- **Drive Cross-Selling Revenue Growth**  
Leverage improved service experiences to increase branch-level sales performance and cross-selling opportunities
- **Optimise Operational Efficiency**  
Build competencies within branch teams to achieve operational excellence and reduce inefficiencies

## Beyond PLU platforms

We offer business-relevant programmes to strengthen employee capabilities and performance.

### Service Saarthi

A targeted upskilling programme for branch operations staff that enhances customer service and cross-selling, improving targets and growth since its launch last year

### Saksham

Campus to Corporate Learning: A 20-hour self-paced e-learning programme for campus hires transitioning to lending roles. In FY2026, we added Soft Skills and a gamified MFI business module to support RM certification

### Pratibha

Launched in FY2026, this programme builds a strong and sustainable leadership pipeline by developing competencies, confidence, and exposure for future roles

### Houseview on Economy

A quarterly webinar series providing employees with expert insights on macroeconomic developments and evolving market trends impacting our business

## EMPLOYEE HEALTH AND WORKPLACE SAFETY

We maintain compliance with workplace health and safety norms and ensure the safety of our people through multiple initiatives in addition to defined policies and procedures. We continue to be ISO 45001 compliant, with certifications in more than 14 critical offices with regular renewals. In FY2026, the Business Continuity Plan (BCP) Committee was established, which also oversees workplace safety. We already conducted BCP testing across 166 branch offices.

Leveraging modern technology, we have also implemented an AI-enabled Building Monitoring System (BMS) and CCTV-based monitoring across select branch offices.

### Human Rights

We continue to uphold our commitment to respecting human rights and providing equal opportunities to employees. The Code of Conduct and ESG Policy serve as guiding principles, ensuring fair and ethical treatment across the workplace.

### POSH: Prevention of Sexual Harassment

We maintain a zero tolerance approach towards any form of sexual harassment in the workplace. Our POSH policy is gender-neutral and covers employees, clients and customers ensuring a safe, respectful and inclusive environment for all.

We have been proactive in fostering trust and safety at the core of our organisational culture through:

- Zero-tolerance approach reinforcing accountability
- Extended protection covering employees, clients, and customers
- Gender-neutral policy ensuring equal protection for all employees
- 40+ dedicated internal POSH trainers across India ensuring accessibility

### Employee Well-being

We prioritise employee well-being through a supportive culture and comprehensive health support covering physical, mental, social and financial wellness. Through Wellspring, our holistic wellbeing programme, we engage over 6,000 employees through expert-led monthly sessions and accessible resources.

As part of the initiative in FY2026, we introduced two new leave types – Bereavement Leave and Maiteryi (Menstrual) Leave - to support employees during significant life events.

Pan-India trainings were conducted for all employee to promote in-depth knowledge of workplace safety and ethics. A total of 13,650 employees were trained during the year through refresher modules. In addition, four quarterly sessions were conducted for skill-building of Internal Committee (IC), covering roles, responsibilities, case studies, unconscious bias, handling malicious complaints, etc.

### Fire Safety Drills and other Safety Measures

We go beyond compliance with legislation and strive for excellence in minimising health hazards and ensuring a safe working environment. We have implemented the following measures across workspace to enhance safety:

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

Additionally, mandatory training modules on BCP, Safety and Ergonomics have been implemented to strengthen employee awareness and preparedness.

#### Bereavement Leave

- Provides space to grieve and heal following the loss of a loved one, including pets
- Available to all employees

50

Employees availed this leave

#### Maiteryi (Menstrual) Leave

- Supports the health and comfort of female employees during days requiring additional care
- Available to female employees

246

Employees availed this leave



Alongside awareness and learning, employees are supported through confidential 1:1 wellbeing services via an Employee Assistance framework offering 24/7 access to specialists across 15 languages, complemented by health campaigns and preventive programmes.

## LEADERSHIP CONNECT

We have institutionalised multiple communication channels between leadership and employees to ensure transparent and consistent communication. These platforms are designed not only for sharing information, but also to foster dialogue, trust, and alignment.

- **Monthly Townhall:** Led by the MD and Senior Leadership Team (SLT), conducted consistently since inception, ensuring transparency, engagement, recognition, and clear communication of business objectives
- **Front-Line All Hands:** A monthly and fortnightly session, connecting frontline teams with Business and Zonal Leaders. These sessions help engage and motivate employees while fostering transparency through open communication between employees and leadership
- **HR All Hands:** A quarterly event, conducted by the Chief Human Resource Officer (CHRO) for HR employees across Retail, Wholesale, and Alternatives businesses. Through these sessions, the team reviews progress against HR goals, celebrates achievements, addresses challenges, and aligns on future priorities towards a unified 'One HR' vision
- **Month In Retrospect Newsletter:** A tradition initiated since FY2022 by the MD, sharing reflections on performance, achievements, challenges and our path ahead

Additionally, senior leadership regularly visits branches to engage with employees, celebrate achievements, and reinforce alignment with organisational goals.

We recognise the importance of strong guidance in enhancing performance across functions. Through Project Saathi, leadership mentors underperforming branches by diagnosing challenges, guiding teams, building capabilities, and driving measurable improvements. Till date, 106 leaders have engaged with 144 branches through active mentorship to enhance outcomes.

150%

Disbursement growth

8.9%

Market share expansion

47.7%

Improvement in target achievement

50%

Increase in branch productivity

## ACKNOWLEDGING EXCELLENCE

We celebrate employee contributions through multiple awards programmes. These programmes recognise excellence across diverse teams, reinforcing fairness, transparency, and inclusion.

- **Chairman's Award:** Recognises employees who embody our core values and the purpose of 'Doing Well and Doing Good' through value-based awards across Individual, Team, Top Retail Branch, and Social Impact categories. In FY2026, we honoured 33 individuals and teams for their impactful contributions
- **Piramal Legends:** An loyalty programme recognising sales and non-sales employees through leadership recognition, gift boxes, and specialised training. In FY2026, we unified Champions Club and Achievers Club under this programme, acknowledging over 4,000 employees
- **MD's Club:** An exclusive annual programme honouring top performers from Champions and Achievers Club based on annual performance. In FY2026, we recognised 330 employees from sales and non-sales employees who maintained Supreme Category rank in Piramal Legends
- **Shikhar:** A flagship programme driving excellence in Sales, Collections, Recoveries, and Fraud Control by setting aspirational targets, offering real-time tracking, AI-powered insights, and exclusive travel rewards. Dynamic leaderboards and tailored recognition foster transparency and motivation. In FY2026, we celebrated 1,432 winners, of which 442 employees earned international trips and 990 employees received domestic trip sponsorships
- **Service Superstar:** Recognises employees who deliver exceptional customer experiences, fostering a culture of excellence and a customer-first mindset. Through self-nominations, employees take pride in their contributions. In FY2026, we shared over 80 inspiring stories across the organisation

We recognise efforts objectively and set aspirational milestones to make employees feel valued, motivated, and empowered. We also reward their dedication through structured monetary incentives.

- **Quarterly Variable Pay (QVP) programme:** Rewards employees by linking payouts to specific targets, reinforcing a high-performance culture through timely, transparent, and merit-based incentives
- **Branch Collective Incentive (BCI) programme:** A quarterly incentive programme that rewards branch employees for contributing to business outcomes through profitability metrics. BCI fosters a unified 'one branch' mindset by aligning individual success with overall branch performance, encouraging teamwork and collective goal achievement

These initiatives have contributed to a 9% reduction in organisational attrition, from 45% to 36%, reflecting our commitment to employee growth and satisfaction.

Employees also participate in multiple volunteering activities, detailed in the Social and Relationship Capital section of this Report.

+ For more details, please refer to page 102





## Social And Relationship Capital ● ● ● ● ● ●

We recognise that long-term value creation is closely linked to the strength of our relationship with our stakeholders and the trust we build within the communities we serve. During FY2026, we continued to deepen our engagement with customers, communities, regulators, investors, and partners while expanding financial access across underserved regions of the country.

## COMMUNITY DEVELOPMENT

We strengthen public systems and empower underserved communities through CSR initiatives led by the Piramal Foundation. We support Foundation's efforts across their four Big Bets aligned with national priorities like the Aspirational Districts Programme, Viksit Bharat 2047, and the SDGs.

### Four Big Bets



#### Aspirational Bharat Collaborative

Collective efforts focussed on driving development outcomes across aspirational regions of India



#### Digital Bharat Collaborative

Advancing digital inclusion and technology-enabled solutions for social impact



#### Inclusive Bharat Collaborative (Anamaya)

Improving healthcare access and outcomes for tribal communities



#### Piramal School of Leadership

Building ethical, purpose-driven leadership across sectors

The Foundation has impacted 113 million+ lives by delivering systemic solutions that support government services by decentralising development solutions and reinforcing demand and supply across governance, health, education, sustainability and leadership, collaborating with governments, civil societies donors, technical partners, academia and local communities. Operating in 28 states and 2 Union Territories with a team of 5,000+, it empowers youth and rural women as changemakers across all four Big Bets.



## Improve lives of 100+ Million citizens of 112 aspirational districts and 100+ Million tribal people in tribal districts to enable them to benefit from Bharat's growth story

| Programme                         | Impact Outcomes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | SDGs                                                                                                                                                                                                                                                        | Key Partners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aspirational Bharat Collaborative | <p><b>Education:</b></p> <ul style="list-style-type: none"><li>5,000+ demo schools established</li><li>20% improvement achieved in student learning outcomes (math and language)</li></ul> <p><b>Water conservation:</b></p> <ul style="list-style-type: none"><li>200+ Paani Samitis strengthened by mobilising 20,000+ members in 25 districts</li></ul> <p><b>Panchayat:</b></p> <p><b>Leadership Development –</b></p> <ul style="list-style-type: none"><li>3,000+ Sarpanches capacitated to identify, plan, and implement interventions to achieve Local Sustainable Development Goals</li></ul> <p><b>Early Childhood Development –</b></p> <ul style="list-style-type: none"><li>900 demo AWCs established to showcase innovative or improved approaches to early childhood education and care, ensuring holistic development of children, including their preparedness for school and development of cognitive and gross motor skills</li></ul> | <br><br> | <ul style="list-style-type: none"><li>NITI Aayog</li><li>Department of School Education</li><li>Department of Social Welfare</li><li>Government of Nagaland</li><li>Department of Health and Social Welfare</li><li>Bihar Education Project Council</li><li>Government of Bihar</li><li>National Health Mission</li><li>Government of Madhya Pradesh</li><li>Government of Uttarakhand</li><li>Government of Jharkhand</li><li>Government of Chhattisgarh</li><li>Government of Odisha</li></ul> <p><b>Donors</b></p> <ul style="list-style-type: none"><li>Tata Communications</li><li>Founders Pledge</li><li>Development Impact Bond, (LiftED)</li><li>LGT Venture Philanthropy</li><li>Greater Share</li><li>Edelgive Foundation</li><li>Yardi</li><li>Mubadala</li><li>Gates Foundation</li><li>GIZ</li><li>Maitri Trust</li></ul> |



## Transform public systems through capacity building of ‘middle managers’ to strengthen institutional processes, and practices within the government and foster the spirit of ‘Sewa Bhaav’

| Programme                                    | Impact Outcomes                                                                                                                                                                                                                           | SDGs                                                                                                                                                                                                                                                                                                                                                                                                                      | Key Partners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PSL (School of Education and Systems Change) | <ul style="list-style-type: none"> <li>39,766 mid-level education leaders trained and capacitated in 5 states of India</li> <li>22,00,000 beneficiaries</li> </ul>                                                                        |      | <ul style="list-style-type: none"> <li>Emory University</li> <li>Comparative &amp; International Education Society</li> <li>Sattva Knowledge Institute</li> <li>Kshamatalaya Foundation</li> <li>UNICEF (United Nations International Children’s Emergency Fund)</li> <li>YuWaah</li> <li>Dream a Dream</li> <li>Quest Alliance</li> <li>PORTICUS</li> <li>Tata Institute of Social Sciences – School Initiative for Mental Health Advocacy (TISS-SIMHA)</li> <li>Reap Benefit</li> <li>Connecting Dreams</li> <li>IGNUS</li> <li>Makerghat Udhyam</li> <li>Young Tinkers</li> <li>PBL Works</li> <li>Nalandaway</li> <li>Slam Out Loud</li> <li>Art 1<sup>st</sup></li> <li>International Physical Literacy Association</li> <li>Sarve Shiksha Aabhiyan</li> <li>Life Skill Collaborative</li> <li>Centre for Science &amp; Student Learning</li> <li>Convegenius</li> <li>Central Square Foundation</li> <li>Jeevan Pravaas</li> <li>ENpower</li> </ul> |
| PSL (School of Health)                       | <ul style="list-style-type: none"> <li>1,828 health leaders (Master Trainers) trained and capacitated in Bihar</li> <li>Mapping coverage of permanent staffs to facility / cadre in health department increased from 7% to 74%</li> </ul> |                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Union Government &amp; State Governments</li> <li>Bill &amp; Melinda Gates Foundation (BMGF)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



| Programme                                  | Impact Outcomes                                                                                                                                                                                                                                                                                       | SDGs                                                                                                                                                                 | Key Partners                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PSL (School of Climate and Sustainability) | <ul style="list-style-type: none"> <li>300 water conservation structures were constructed in Madhya Pradesh, creating an additional storage capacity of 7.5 crore litres</li> <li>3,580 beneficiaries reached</li> <li>3,785 farmers linked to schemes</li> <li>890 acres of land restored</li> </ul> |                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Natural Resource Management</li> <li>IFS</li> <li>Integrated Pest Management.</li> <li>People's Science Institute Dehradun</li> <li>Integrated Watershed Management Program</li> <li>Jal Jeevan Mission</li> <li>Soil and Water Conservation Dept</li> <li>Swachh Bharat Mission Institute of Management and Public Administration and Rural Development</li> </ul> |
| PSL School of Inclusion (SOI)              | <ul style="list-style-type: none"> <li>300+ learners including 80+ learners with disabilities learning in an integrated inclusive environment</li> </ul>                                                                                                                                              |   | NA                                                                                                                                                                                                                                                                                                                                                                                                         |

### Catalyse Digital Transformation of Public Systems to democratise access to quality public health services, impacting 210 million lives across 5 priority states

| Programme                    | Impact Outcomes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | SDGs                                                                                | Key Partners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Digital Bharat Collaborative | <ul style="list-style-type: none"> <li>Digital transformation of the health system across 4 states – Assam, Bihar, Chhattisgarh, Uttar Pradesh</li> <li>Improvement in digital adoption at 100+ ESIS dispensaries across 3 states</li> <li>Last-mile quality primary healthcare delivery initiatives enabled across 16 states</li> <li>27,989 healthcare providers, frontline workers, administrators, empowered with digital competencies</li> <li>6% increase in coverage of 3 or more antenatal care (ANC) service in Bihar</li> <li>Improvement in full immunisation coverage in children age 12-23 months to 80% in 2025</li> <li>50,90,808+ total service deliveries to beneficiaries in FY2026</li> </ul> |  | <ul style="list-style-type: none"> <li>Health Department, Government of Bihar</li> <li>National Health Mission, Assam</li> <li>Directorate of Medical and Health Services, Uttar Pradesh</li> <li>National Health Mission, Chhattisgarh</li> <li>National AIDS Control Organisation (NACO)</li> <li>Labour Department Assam, Maharashtra, Karnataka (ESIS)</li> <li>Gates Foundation</li> <li>CISCO Foundation</li> <li>Star Health Insurance</li> <li>Sriram Seva Sankalp Foundation</li> <li>Sanofi India Cares</li> <li>LMG Cares Foundation</li> </ul> |

## Leverage the power of youth and build future leaders who will engage in nation-building

| Programme         | Impact Outcomes                                                                                                                                                                            | SDGs | Key Partners |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------|
| Gandhi Fellowship | <ul style="list-style-type: none"> <li>Batch of more than 1,200 diversified Gandhi Fellows deployed in multiple programmes spearheading change in multiple geographies in India</li> </ul> |      | NA           |

## Building Bharat through the inclusion of marginalised communities

| Programme                      | Impact Outcomes                                                                                                                                                                                                                                                                                                                                                                                                                                                 | SDGs                                                                              | Key Partners                                                                                                                                                   |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inclusive Bharat Collaborative | <ul style="list-style-type: none"> <li>5 facilities in Madhya Pradesh received state LaQshya Certification</li> <li>6,072 patients referred by tribal healers to public health system</li> <li>1,515 Gram Panchayats on the “TB Mukta Gram Panchayat” (TB-Free Village)</li> <li>1,172 community influencers and 12,657 students trained on primordial prevention aspects of Diabetes</li> <li>2,141 Supportive Supervisions conducted during VHSNDs</li> </ul> |  | <ul style="list-style-type: none"> <li>Bill and Melinda Gates Foundation</li> <li>World Diabetes Foundation</li> <li>Global Fund</li> <li>Co-impact</li> </ul> |

## ASPIRATIONAL BHARAT COLLABORATIVE

The Aspirational Bharat Collaborative (Bharat Collab), co-created by Kaivalya Education Foundation, Piramal Foundation, and NITI Aayog, is a strategic alliance committed to building an inclusive, empowered, and sustainable India by 2047. It targets India's most underdeveloped districts, driving last-mile, decentralised collaboration through local partners like Panchayati Raj Institutions (PRI) members, Self Help Groups (SHGs), faith leaders, media, Non-Government Organisations (NGOs), and youth.

The collaborative ensures community-led development with focus on

- Universal access to quality education
- Improved access to healthcare and improving nutritional standards
- Provision of clean and safe water to communities
- Promotion for women's rights and gender equality

Under this framework, the Viksit Panchayats initiative strengthens local governance to achieve the vision of 'Viksit Panchayat se Viksit Bharat'. Through a five-year model, it enhances Panchayat planning capacity, empowers local leadership, and fosters participatory decision-making, ultimately improving Human Development Index (HDI) outcomes at the grassroots level.

### 4,300

Gram Panchayat Planning and Facilitation Teams (GPPFTs) formed

In FY2026, Bharat Collab's key initiatives included the Panchayat for Education (PfE) programme, Water Secure Panchayat, and projects in health, nutrition, education, water governance, and youth empowerment.



## Panchayat for Education (PfE) Programme

The programme enhances Panchayat-ownership of education by promoting sector convergence in health, skilling, Women and Child Development (WCD), sanitation, water, and tribal development to enhance education quality. Sarpanches and Panchayat representatives receive targeted training, while School Management Committees (SMCs), parents, SHGs, NGOs, and volunteers assess and improve school performance.

**15**

States covered  
across India

**5,000+**

Demonstration schools  
Established across states

**3,13,625**

Students empowered with quality  
education and ownership

### Community-powered Nutrition



40 kitchen gardens were set up across 100 demo Anganwadi Centre (AWC) in Dharashiv district with support from PRI & local communities, ensuring healthy food for 3–5-year-olds. Awareness was built among Anganwadi Workers (AWW) around nutritious food and shramdan drives were carried out in communities for maintenance of the kitchen gardens.

Continued discussions with AWW and PRIs along with follow-up support have been established to benefit 620 children.

### Strengthening Panchayats to achieve ECD & School outcomes



The Foundation engaged with Panchayats to functionalise 60 GPPFT forums with regular visit to drive Early Childhood Development (ECD) and education agenda. 60 Sarpanches, 180 ward Panches, 60 Sachivs, and 240 GPPFT members were engaged for effective planning of Gram Panchayat Development Plan (GPDP).

Two district-level workshops were conducted with Sarpanches and Gram Sevak on E-gram Swaraj portal and Panchayat Advancement Index portal. 13 GPs selected child-friendly panchayat and 9 GPs selected healthy panchayat theme in result of regular intervention.

## Water Secure Panchayat Initiative

The initiative drives community-led efforts for sustainable water management, focussing on access to safe drinking water, strengthening water conservation, and improving greywater management. It activates and builds the capacity of Village Water and Sanitation Committees (VWSCs) to effectively plan, implement, and monitor water resources, empowering communities for long-term water security and sustainability.

**200+**

VWSCs activated

**2,800**

VWSC members trained

Additionally, 180 pump operators received training on their roles and responsibilities to ensure effective water service delivery, and more than 20,000 community members were sensitised on safe drinking water practices.

## Foundational Literacy and Numeracy (FLN) Initiative

The initiative supports state-led Foundational Literacy and Numeracy (FLN) programmes in aspirational districts by strengthening collaboration between district administrations, education departments, and community institutions. It focusses on improving learning outcomes through capacity-building of education leaders, middle managers, and teachers, while promoting active community participation.

15

States covered

5,004

Demonstration schools established

1,443

Middle managers and teachers trained

### ABC's Intervention in Kupwara and Baramulla, Jammu and Kashmir

Bharat Collab launched multiple programmes across the following sectors in Kupwara and Baramulla cities of Jammu and Kashmir achieving measurable outcomes.

#### Health and Nutrition

- Kuposhan Mukt Panchayat transformed 60 Anganwadi Centres in Kupwara, covering 4,599 beneficiaries, with 31 centres declared malnutrition-free
- Grassroots menstrual health awareness sessions reached 754 adolescent girls, with over 85% of these girls shifting to sanitary pad use

#### Education

- Community Classes enabled 2,500+ students in Kupwara and 2,600+ in Baramulla to continue learning, with 2,000+ recovering foundational literacy
- Model Village Health Sanitation Nutrition Day (VHSNDs) mobilised 126 Anganwadi Centres,

reaching 5,000+ beneficiaries, conducting 750+ haemoglobin tests, growth monitoring 2,500+ children, and recording a 40% rise in footfall enhancing service delivery

#### Water Governance

- Water Sufficient Panchayat initiative formed 14 VWSCs with 243 trained members and 50% women-representation, cleaning 8 water bodies

#### Youth Empowerment

- Hunarmand Kupwara with 1,000+ youth enrolled in ITIs / Polytechnics, and national celebrations like Sports Day, International Day of the Girl Child, Constitution Day, Nari Chaupal and more
- Swasth Nari, Sashakt Parivar sensitised 4,500+ women and adolescents

## DIGITAL BHARAT COLLABORATIVE

The Digital Bharat Collaborative (DBC) drives digital transformation of public systems to deliver quality services to underserved communities, guided by the vision of digital acceleration for Bharat. It strengthens institutional capacity, scales innovation, and builds multi-sector partnerships, aiming to reach 210 million people across five states. Initially focussed on healthcare, DBC addresses RMNCHA, NCDs, and nutrition through data-driven approaches. It

supports 24/7 government health helplines in Bihar and Assam via two 90-seater call centres and operates the pan-India 1097 National AIDS Helpline (with NACO) – all ISO 9001:2015 certified.

Additionally, DBC runs 131 Mobile Medical Units (MMUs) and 36 clinics with partners, delivering essential and specialist healthcare to remote areas using technology.

### Life-Saving Treatment: Integrated SARATHI 104 Helpline, Assam



A distress call to the SARATHI 104 Helpline, Assam was made by a father after his 10-month-old son choked on a neck chain, creating a life-threatening emergency. At Silchar Medical College Hospital, treatment was delayed due to doctor unavailability.

Acting swiftly, the Health Advisory Officer coordinated with hospital authorities, ensuring the child received immediate attention. With continuous follow-up, the child was shifted to the Operating Theatre, where timely surgery was successfully performed. The child recovered well, and the family credited the SARATHI 104 Helpline's prompt intervention with saving his life.





## A Second Chance at Life: Delivering Timely Care



In the remote Dibang Valley, Arunachal Pradesh, the VHOP responded to a critical emergency during a village visit to New Endolin, where 48-year-old Midi Linggi was found bedridden with severe diarrhoea, fever, dehydration, and shock. She had critically low blood pressure (60 / 50 mmHg) and a high pulse.

The team provided immediate emergency care, including IV fluids and medication, and coordinated her safe referral to Roing Civil Hospital with continuous monitoring. Timely intervention stabilised her condition, and she began recovering. Midi later described the intervention as a “second chance at life,” highlighting VHOP’s vital role in delivering life-saving last-mile healthcare in remote regions.

Leveraging technology, DBC developed AMRIT, an open-source Electronic Health Records (EHR) platform for low-resource settings, generating 25+ million health records. Certified as a Digital Public Good, AMRIT supports scalable primary healthcare, is fully compliant with ABDM, and is publicly available on GitHub for transparency and collaboration.

### 110+

Health facilities digitised through deployment of AMRIT Health and Wellness Centre Application

### 6,17,152

Beneficiaries served through health helplines in Assam and Bihar

### 14,48,644

Visits served by MMUs serving approx. 8,000+ beneficiaries per working day across 16 states

### 98,141

Visits enabled across 36 Static clinics



DBC’s efforts have earned notable recognition, reinforcing its impact and commitment. Piramal Swasthya received the Times of India Social Impact Honors (2025) for high-impact initiatives including MMUs for last-mile healthcare, 24x7 health helplines, and the AMRIT platform enabling real-time, data-driven care. It was also honoured by bVocal at the CSR ‘25 Awards Summit under the “Arogya Shakti” category for its 25 Umukt MMU-based screening and counselling programme for sickle cell anaemia in Jharkhand and Chhattisgarh, supported by Novartis.

## INCLUSIVE BHARAT COLLABORATIVE

The Inclusive Bharat Collaborative (IBC) (formerly Anamaya / THC) works to eliminate preventable deaths among 104 million tribal people across 177 districts in India.

It adopts a three-pronged approach: **strengthening public health systems, community engagement, and community-driven development.** Through community collaboration, knowledge-sharing, and government partnerships, IBC

improves healthcare access and outcomes for tribal and marginalised populations.

### Initiatives to Address Health Inequities in Tribal Communities

In FY2026, LaQshya certification and Sashakt were key initiatives to strengthen public health systems. LaQshya focussed on improving labour room quality across facilities

in Madhya Pradesh, Jharkhand, and Chhattisgarh through joint assessments, staff training, quality audits, and patient feedback. Simultaneously, First Referral Units (FRUs) were strengthened by engaging stakeholders to identify gaps, develop IPHS-aligned action plans, and enhance maternal and child health services.

596

Labour room staff trained on LaQshya and FRU requirements

5

Facilities received LaQshya certification at state level in Madhya Pradesh

The Sashakt initiative improves sexual and reproductive health (SRH) and overall well-being of tribal adolescents aged 10–19 years, especially girls, by strengthening systems under RKSK (NHM) and enabling community-led support. It aims to reach 1 million tribal adolescents by 2035, providing equitable and culturally responsive SRH education.

### From Fear to Faith: Pathalgaon's LaQshya Journey

Pathalgaon Civil Hospital in Jashpur, Chhattisgarh, once avoided due to overcrowding and rushed care, saw significant improvements through Piramal Foundation's efforts. Investments in infrastructure, infection control, and training (emergency obstetric care, newborn resuscitation, respectful maternity care) enhanced service quality.

Regular reviews and patient feedback improved maternal and newborn outcomes, strengthened staff morale, and enabled coordinated emergency responses as the facility progressed toward LaQshya certification. Growing positive experiences rebuilt trust, leading to increased institutional deliveries and a shift from fear to confidence in care-seeking.

The Foundation's Non-Communicable Disease (NCD) programme improved diabetes awareness among EMRS students through interactive learning, reaching 12,657 students on healthy living, 6,000 on kitchen gardening, and training 428 teachers on prevention. At the community level, PRI members, SHGs, tribal healers, and influencers were trained to promote healthy lifestyles, further cascading knowledge through sessions, activities, street plays, and informal outreach.

1,172

Community influencers trained

The Impact India TB project, targeting 38 districts across four states, mapped 10,571 Ayushman Arogya Mandirs (AAM) and trained 7,313 facilities to support decentralised TB care. Additionally, 1,515 Gram Panchayats were oriented on the "TB Mukta Gram Panchayat" (TB-Free Village) initiative to ensure sustainable grassroots impact.

12,210

TB Champions trained in 446 batches

51,636

Community-led activities conducted

Targeted efforts strengthened healthcare in tribal regions through 2,141 VHSND visits for maternal care and the recruitment of 20 Karuna Fellows in Assam's Dima Hasao and Udalguri districts.

### Developing Knowledge Products and Promoting Dialogue

To strengthen knowledge-sharing and evidence-based healthcare interventions key initiatives include a primary study, on community health action in selected districts of Assam, published in the Indian Journal of Public Health, and a study on tribal healers' health practices and perceptions presented at an international conference in Brisbane, Australia.

### Empowering transformation through empowerment of Tribal Healers

IBC also empowers tribal healers by integrating indigenous knowledge into public health systems. Across 6 states, 7,699 healers were mapped, with 4,219 actively engaged in 521 groups. Additionally, 734 healers were QCI-certified, 737 nutri-gardens were established, and 1,196 healers trained in FY2026 on TB, nutrition, WASH, and anaemia.

These efforts improved care quality, referrals, and access to healthcare, while preserving and integrating traditional practices for sustainable outcomes.

6,072

Referrals made by tribal healers to healthcare facilities

761

Monthly patient registers maintained by tribal healers

558

Members participation in tribal community-led health events

943 TB

Suspects referred yielding a 7.1% positivity rate





## RDT Training Breakthrough in Baksa, Assam



During the second phase of Sankalp (RMNCH 2.0) refresher trainings in Baksa district, a need emerged to equip CHOs and MPWs with skills for Rapid Diagnostic Tests (RDTs) for malaria, HIV, hepatitis B, pregnancy, and blood sugar.

To address challenges of dispersed health workers in Barama block, RDT training was integrated into a scheduled block meeting, ensuring full participation. For many, this was their first hands-on training, improving confidence and diagnostic accuracy.

This adaptive approach turned a logistical challenge into a strong example of collaboration, strengthening frontline diagnostic capacity and reinforcing IBC's role as a trusted partner.

## PIRAMAL SCHOOL OF LEADERSHIP

The Piramal School of Leadership (PSL) fosters an "Agency to Serve" among public-sector professionals, especially middle managers, through immersive residential programmes aligned with National Education Policy (NEP) 2020, promoting self-reflection, personal transformation, and Sewa Bhaav.

PSL aims to reach 1 million middle managers, building empathetic leaders to strengthen governance, and drive inclusive development through its schools, Centres of Excellence (CoEs), and initiatives.

### School of Education and Systems Change

The School of Education and Systems Change (SoESC) works to transform India's public education system by fostering compassionate leadership, systemic reforms, and holistic learning for students and educators.

### SEE Learning activities in schools



Children engaging with Emotion tree

## Holistic Child Development through SEE Learning

Its Centre of Excellence on Social, Emotional, and Ethical (SEE) Learning builds essential life skills such as self-awareness, emotional regulation, empathy, and responsible decision-making by integrating them into curriculum, teacher training, assessments, and governance systems in collaboration with SCERTs, DIETs, and state bodies.

Using a cascade model, Master Facilitators train teachers, supported by blended learning through in-person sessions, and DIKSHA, along with school-level practices like SEE corners and wellness spaces.

In FY2026, SEE Learning advanced from implementation to system-wide institutionalisation across Rajasthan, Odisha, J&K, Ladakh, Himachal Pradesh, Jharkhand, and Bihar, embedding it into pedagogy, governance, and assessment.

The initiative now spans 8+ states, 207 districts, and 85,000+ schools, impacting 49 lakh students, 7.5 lakh teachers and stakeholders, and more than 32,000 officials, middle managers, and master trainers nationwide.



SEE Learning Corner

## SoESC's Intervention in Jammu & Kashmir and Ladakh

SEE Learning, Aesthetic Literacy, and Theatre-in-Education were formally integrated into government schools of Jammu & Kashmir and Ladakh with two weekly hours, supported by a three-year partnership with the School Education Department.

Key initiatives included a large assessment of 4,267 migratory learners across 700 centres in 15 districts, cross-ministry collaboration for Theatre-in-Education pilots, and a ₹13 crore scale-up proposal for Kashmir. With ₹2 crore PAB support, PSL supported boosting district ownership and reducing external dependence by building trust and stability evident full fellow retention despite tensions and floods in a high-risk area.

- 6,63,000 students impacted
- 7,750 teachers trained
- 450 middle managers engaged
- 17,500+ students and 3,000 teachers assessed

### Workshops on SEE Learning



DDI Pulwama



DDI Jammu

The interventions in the region were presented at national forums including the CBSE National Adolescent Summit 2025, the Parliamentary Committee on Education, and platforms of the Ministry of Education, positioning J&K & Ladakh as reference points for NEP-aligned system reform.



CBSE National Adolescent Summit 2025 Delhi: Dr. Romesh presenting SEE Learning work done in Jammu and Kashmir during the Summit.



## Embedding Wellbeing through Physical Literacy

The Physical Literacy CoE promotes holistic movement and wellbeing in public schools, focussing on confidence, resilience, and social-emotional growth. Aligned with NEP 2020, NCF 2023, and National Sports Policy 2025, it embeds Physical Literacy as a core curriculum element. It integrates into curriculum and daily practices, ensuring equitable access to play and fostering lifelong physical activity. The initiative has engaged 2,000+ teachers, 250+ resource members, and 500+ school leaders, impacting 5 lakh+ students.

### Contribution to UNESCO-led Sports & Physical Activity Impact Framework (SAPA) for India

Piramal Foundation contributed to developing the Sports and Physical Activity (SAPA) Impact Framework for India, led by UNESCO with partner organisations, by bringing system insights and field learnings from government schools to reflect real-world challenges.

The framework adopts a holistic approach, measuring impact across health & well-being, education & lifelong learning, livelihoods & economic development, and equality & social inclusion, positioning sport as a key driver of development.

### Summer Camps as Experiential Learning Spaces

Piramal Foundation supported and co-organised summer camps across Rajasthan, Jharkhand, and Madhya Pradesh, transforming schools into spaces for joyful, experiential, and movement-based learning.

The camps integrated Physical Literacy, sports, indigenous games, and reflective practices, creating safe, inclusive environments that fostered joy, agency, and social connection. As catalytic interventions, they demonstrated how schools can evolve into holistic learning ecosystems, driving mindset shifts to embed play and physical activity into regular education at scale.

## Transforming Classrooms through Project-Based Learning

The Project-Based Learning (PBL) CoE promotes a child-centred approach, where students solve real-life problems and create practical community solutions. It builds scientific thinking, math literacy, critical thinking, creativity, and compassion, while enabling 21st-century skill development through hands-on learning, reflection, and application. Delivered via an omni-channel model, PBL combines theory, projects, and reflective practice to foster deep, applied learning.

### PBL Action in Kandhamal for Transforming Education

The initiative was implemented in Kandhamal, Odisha, where 10 projects on real-life themes (water, health, livelihoods) were completed over 2 years, demonstrating applied learning. It trained 100 Master Facilitators and oriented 500+ teachers, enabling a shift from lecture-based to activity-based learning across 400+ schools in 12 blocks, integrating PBL for Grades 6–8.

### Empowering Vulnerable Adolescents Through Project Sampoorna

Project Sampoorna addresses the impact of early trauma on children's mental health and behaviour by strengthening Social Emotional Learning (SEL).

Across Sampoorna 1.0 and 2.0, ~2 lakh students engaged in the Harsh Johar Curriculum (HJC), supported by 1,189 trained teachers with an 86% completion rate across 37 batches. Additionally, 3,200 officials, 780 PRI members, and 4,650 teachers were oriented on SEL, while outreach efforts engaged ~11,000 parents and ~22,000 adolescents through school and community platforms.



## School of Health

The School of Health CoE strengthens public health systems by supporting governments and frontline workers, and promoting people-centred, compassionate leadership to improve healthcare access and quality. It builds equitable and resilient systems through leadership development, institutional redesign, indigenous knowledge integration, continuous feedback, and a focus on gender equity.

### A System-level Impact with Human Resource & Organisational Development (HR & OD) Inventions in Bihar

Over the past year, HR & OD interventions in Bihar's health system, guided by the SAMANVAY Framework, have strengthened workforce governance, capability building, and service culture through role-based, integrated learning approaches.

#### Tech for HR: HRMS Strengthening

Statewide cadre mapping across 38 districts enabled real-time workforce data and transparent governance:

This initiative aimed to establish a verified linkage between each health employee, their designation, and their respective Drawing & Disbursement Officer (DDO).

- 74% permanent staff mapped
- 78% designations aligned with service rules
- 1,000+ DDOs engaged for data validation

#### iGOT Karmayogi

Shifted to a digital, competency-based learning ecosystem:

- 13 lakh+ employees onboarded, including 2.34 lakh health workers
- 2,27,721 course completions
- 1,828 Master Trainers trained across 246 blocks

#### Sewa Bhav Competency Curriculum in Pre-Service Nursing

Piloted with 66 ANM students (97% demonstrated strong understanding), later scaled to 200+ students across key districts, promoting patient-centric, ethical care.



## School of Climate and Sustainability

The School of Climate and Sustainability addresses India's water crisis by promoting a "One Water" approach, treating water as a shared, interconnected resource. It drives water security and climate resilience through system strengthening, community ownership, leadership development, and decentralised governance. Further, the School collaborates across districts, states, and central levels, implementing innovative models to strengthen water systems and achieve impactful outcomes.

### A Success Story:

#### Mobilisation of ₹1.6 crore government funding to boost water access

A district-level initiative in Ranchi strengthened water access by promoting participatory planning and building GPFT capacity to develop water-focussed GPDPs. Convergence among Sarpanch, Sachiv, and Gram Rozgar Sahayak, along with community shramdaan, enabled effective implementation.

The initiative mobilised ₹1.6 crore in government funding, resulting in:

- 39 water structures built / restored
- 0.5 million litres of water conserved
- 299 middle managers and frontline cadres trained

## School of Inclusion

The School of Inclusion (Sol) advances opportunities for people with disabilities (PwDs), especially children and youth, through system-aligned, inclusive approaches. It supports the full continuum – from early identification and inclusive education to skills, rehabilitation, and livelihoods – while strengthening public systems and community support. The initiative has enabled 300+ learners, including 80+ PwDs, to learn together in inclusive environments that promote dignity, support, and empowerment.

### Celebrating Vikshit Kumar:

#### Inspiration for Sol's Inclusive Model

Seth Piramal Senior Secondary School and Sol, Piramal Foundation celebrated Class XII student Vikshit Kumar, a para-athlete with a locomotor disability, who won Gold in Javelin Throw and Silver in Discus Throw at the Asian Youth Para Games 2025 in Dubai. His achievement highlights dedication, resilience, and inclusive excellence, inspiring the community and reinforcing Sol's commitment to inclusion.



In recognition of its impact, Sol received the prestigious "Inclusion ke Sitare" Award 2025, selected from 200+ organisations across India. Piramal Foundation was named one of the four Special Jury Mentions by an eminent panel of leaders from law, judiciary, disability rights, digital accessibility, and cinema.

## FELLOWSHIPS

Piramal Foundation strengthened its Gandhi Fellowship and Karuna Fellowship, aiming to train 5,000 fellows and equip 1,000 women with digital skills for nation-building.

### Gandhi Fellowship: Nurturing System Leaders for India

Gandhi Fellowship prepares young leaders through a two-year programme focussed on system transformation and leadership development. Fellows work with governments and communities to solve challenges in sectors like health, education, and climate. Alumni have gone on to civil services, non-profits, and impactful ventures.

**1,200+**  
Active Fellows

**300+**  
Districts covered

### Karuna Fellowship: Empowering Women

Karuna Fellowship empowers women (aged 19–40) through training in digital skills, leadership, and livelihoods. In FY2026, 130+ fellows graduated after a 23-month programme, contributing to community development and system strengthening through hands-on engagement.



“I entered this fellowship as a local voice; I leave as a force my community can lean on.”

- **Hoinunnem Chongloi**,  
a Karuna fellow

Hoinunnem worked across 40 villages in Dima Hasao, where 60% of pregnant women were anaemic despite iron intake. By mapping 25 women’s routines, she identified tea consumption after meals as a key barrier to iron absorption.

Through 30+ home visits, she promoted a simple 30-minute gap before drinking tea, reducing anaemia from 60% to 38%, halving severe cases, and influencing 120+ women to adopt the practice.

Her efforts improved maternal health outcomes and established her as a trusted community leader.



“The Fellowship gave my life meaning, and I am proud to see more respectful maternal health services.”

- **Rajnandini**,  
a Karuna fellow

Rajnandini addressed the often-overlooked mental stress of postnatal mothers by supporting them through Janani Bal Suraksha Yojana.

She conducted regular follow-up calls to track DBT payments, documented feedback, and escalated issues, leading to cleaner facilities, improved services, functional beds, and better ambulance coordination.

Her efforts earned recognition from the Hospital Manager and contributed to more respectful and improved maternal care in her area.

### Empowering Women through Livelihoods: Samruddhi

In partnership with Piramal Foundation, the Samruddhi programme, a 12-month women-focussed apprenticeship under the National Apprenticeship Promotion Scheme, expanded its reach. It achieved strong outcomes, with 72% of participants securing jobs or pursuing higher education, supporting economic independence and building an inclusive, industry-ready talent pipeline.

**300**  
Women trained in skill building

**Expanded to 12 locations**  
from earlier 7 locations

**55**  
Employed with us out of 133 apprentices trained





## RED Dot Talks Campaign: Breaking Silence, Driving Change

Launched on August 23, 2025, in partnership with Women Shine Chamber of Entrepreneurship (WCE), the RED Dot Talks Campaign is a year-long initiative promoting menstrual hygiene awareness and normalising conversations in rural and semi-urban communities.

Through monthly webinars, Karuna Fellows share field insights and address issues like menstrual taboos, access, youth engagement, sustainability, and policy gaps. By creating an inclusive platform engaging both women and men, the campaign drives behaviour change, documents grassroots learnings, and promotes stigma-free, dignified menstrual health conversations.



## Mental Health Initiative: Strengthening Well-being and Awareness

In partnership with NIMHANS under Project Manasvini, the Karuna Fellowship developed and implemented a Basic Mental Health Curriculum across states.

The initiative trained 28 Piramal employees as Master Facilitators, enabling fellows to build self-awareness, resilience, and positive behavioural shifts. It also prepares them to serve as lay mental health counsellors, supporting individuals and communities with practical mental health skills.



Karuna Fellowship signs an MoU with NIMHANS “National Institute of Mental Health and Neurosciences” to advance collaboration in mental health and community leadership.



## EMPLOYEE VOLUNTEERISM

Piramal Foundation promotes employee volunteerism, offering time and opportunities to contribute across sectors like education, health, and environment, fostering a culture of social responsibility.

### ‘Project Sakhyam’: Skill-based Employee Volunteering

Project Sakhyam, a 12-14 week flagship programme, connects employees with Gandhi Fellows through mentoring and field exposure. In FY2026, 45 leaders participated, enhancing leadership, collaboration, and participants’ career-readiness.

### Leading by Example: Senior Leadership in Volunteering

Throughout the year, our leaders significantly enhanced Gandhi Fellows’ career-readiness through mentoring, assessments, and immersive engagements:

- 20 executives conducting mock interviews and market-readiness sessions
- Several leaders delivered in-person market-readiness sessions for IBC Batch 17 and served as assessors during the GF Batch 17 boot camp at PSL Baggar
- Executives supported GF Batch 19 recruitment as assessors in Mumbai and volunteered in the Annual Status of Education Report (ASER) assessment in Palghar
- Nine senior leaders participated in an immersion visit to Palghar
- The Business Intelligence Unit (BIU) conducted a 10-hour virtual masterclass on data analysis over two months, attended by 100+ Gandhi Fellows

These efforts strengthened skills, confidence, and professional preparedness among fellows.



Our team supporting in endline assessment at Dhekale Ashram School using ASER tool

## Financial Inclusion

Financial Inclusion is rooted in the commitment to serve Bharat by expanding access to financial services for underserved communities particularly focussing on non-salaried individuals, micro-entrepreneurs, and affordable housing customers across urban, semi-urban, and rural regions of the country. Through our distribution network and partnerships, we continue strengthening our reach in Tier 2 and Tier 3 cities.

A critical component in our financial inclusion journey is our digital-first and increasingly AI-native business model. We leverage data analytics, predictive modelling and AI-driven underwriting models to help improve risk assessment while reducing turnaround times and manual intervention.

By integrating AI with a human touch branch model, we ensure that technology acts as an enabler of trust, efficiency, and scale, supporting our broader mission of doing well while doing good through responsible financial inclusion. To expand

financial access at the grassroots level, we have partnered with 8,500+ Common Service Centres (CSC) across India to enable the delivery of key digital services across rural and semi-urban areas. This collaboration helps extend financial services and digital capabilities to communities. In addition, we have partnered with Paytm, leveraging its network of branches to provide merchant financing solutions.

## Financial Literacy

We continue to prioritise financial literacy as a critical component of inclusive development. Financial literacy programmes have been implemented across multiple regions of India, with a particular emphasis on Tier 2 and Tier 3 cities where access to financial education remains limited. During the year, our financial literacy initiatives have reached more than 74 million across website (7,23,687), social media (7,40,29,195), BTL (2,00,000+) activities, which have enabled individuals and participants to develop a stronger understanding of financial concepts and empowering them to manage their financial well-being more effectively.



We remain committed to expanding the scale and impact of these initiatives. Over the coming years, we aim to train 50,000 partners annually who can support financial awareness programmes and contribute to economic growth and job creation within our communities. We also continue to engage in initiatives aimed at increasing women's participation in economic activities, recognising that financial empowerment of women plays a vital role in promoting inclusive growth and community resilience.

## Customer Centricity

We prioritise customer well-being through a transparent, accessible, and customer-centric approach, delivered via an omnichannel model combining self-service platforms (app, chat / voice bots, AI chatbots / website) and assisted channels (branches, contact centres and email channel).

Key technology initiatives include:

- Digital apps (Android & iOS) with 19 Lakh+ downloads in FY2026
- AI-driven chatbots, WhatsApp Business, Mobile app and website for personalised engagement

These innovations enable seamless digital journey for our customers including access to loan services, EMI management, NACH registration, document access, and credit education, enhancing speed, convenience, and customer experience by leveraging features such as Next Best Action (NBA) and customer sentiment analysis.

## Leveraging AI for enhancing Customer Experience

We leverage Artificial Intelligence (AI), Machine Learning (ML), Decision Sciences, and Automated Business Intelligence (BI) to strengthen decision-making, risk management, and create an AI-powered servicing and engagement ecosystem. To ensure our customers are serviced almost real time, we have automated AI email bot, which caters to customers queries, without any human in loop. Our key initiatives harnessing AI include:

- Credit rule engine for streamlined onboarding
- ML-based underwriting for new-to-credit customers
- AI-driven fraud detection and portfolio risk monitoring
- Analytics-led cross-selling and predictive attrition management
- Advanced analytics for collections and NPA management
- AI-powered agent automates 48% of email responses
- AI Automated Quality Management (AQM) & Transcription Engine, enabling near real-time Hindi / English transcription and compliance tracking of 12 lakh+ calls in FY2026
- Conversational AI stack ensuring seamless customer journeys across channels

These innovations enhance efficiency, scalability, and customer experience through intelligent, data-driven operations.

### AI-powered voice-bots

- handles 15,000+ daily interactions (yearly over 200k)
- successfully onboards ~20–30% of connected customers in unsecured products

### WhatsApp-based conversational AI

- handles over 200K+ conversations a month
- ~12-15% conversion rate in lead generation
- 10% of total Service requests generated month-on-month

The WhatsApp-based conversational AI provides 24/7 multilingual support across more than 20 use cases, including loan services and lead generation. It is powered by advanced behavioural analytics and NBA insights, supporting eight Indian languages to enable seamless, real-time conversations.

## 9 voice bots & 20 AI chatbots

Enhance customer engagement

## ~8%

Of service queries resolved via AI

## 8

Vernacular languages across live bots to serve Bharat customers

## 5 Lakh

Servicing interactions handled by bots

## 2.5 Lakh

Collections interactions executed by bots

It further features innovations like Instant Assist (AI-powered callback in <20 seconds with ~80–85% connect rates), a Group Collaborator Model for complex cases, and Haha Spot for enhanced engagement – driving higher automation, faster resolution, and improved conversions. Additional capabilities include:

- Dhvani dashboard for real-time CX insights across calls, emails, and branches
- AI-led automate call quality assessments and feedback to service agents
- AI-assisted lead generation, procuring and promise to pay for EMIs



Together, these strengthen customer experience, operational efficiency, and engagement quality.

“Despite staying 60 km away from the branch, my loan of ₹17 lakh was processed and disbursed on the same day. The team managed everything efficiently without any hassle. I am highly satisfied with the quick and smooth service.”

- **Gaya Ram,**  
Used Car Loan Customer



- **Minakshi M Raut,**  
Housing Loan Customer

A Maharashtra Suraksha Force officer fulfilled her dream of owning a 1 BHK home with support from Piramal Finance. Despite financial and health challenges and a demanding posting in Bandra, the team ensured a smooth, fast loan process with proactive support at every step.

For her, the home represents not just a property, but a dream realised, with Piramal Finance serving as both a financial and emotional support system.



- **Sanjay Murlidhar Charhate,**  
Housing Loan Customer

After years of living on rent in Mumbai and facing delays due to home redevelopment, the dream of owning a house felt distant. With Piramal Finance’s support, the homebuying process – from documentation to loan closure – was smooth and transparent, even helping secure a reduced interest rate.

Today, owning a new home brings a deep sense of peace and fulfilment, with Piramal Finance easing the journey and enabling a new beginning.

## Grievance Redressal Mechanism

We maintain a transparent grievance redressal system with multiple channels (helpline, email, branches, and regulatory platforms), ensuring timely resolution and continuous service improvement. The Board reviews quarterly reports to monitor compliance with the Fair Practices Code (FPC).

Grievance processes are displayed across branches and online, empowering customers with awareness of their rights.

Information regarding the our grievance redressal policy and contact details for the Nodal Officer are publicly available on its [website](#).

## Supplier Sustainability

We continue prioritising ethical and sustainable procurement practices that align with our broader ESG strategy. We recognise that responsible sourcing practices can generate positive social and environmental outcomes while strengthening supply chain resilience, therefore, our strategy emphasises local sourcing, particularly from MSMEs and domestic technology providers, wherever feasible.

Key procurement highlights include:

- 82.7% of input material procurement sourced from suppliers within India

- 19.5% of input material procurement sourced directly from MSMEs or small producers

Suppliers engaged with us are expected to comply with applicable laws, maintain ethical standards, respect human rights, and uphold transparency and integrity in their operations.

## Our Sustainable Procurement Practices

We continue integrating sustainability considerations into our procurement decisions.

Key initiatives include:

- Prioritising the sourcing of environmentally friendly, recycled, and energy-efficient products wherever possible
- Procuring ozone-friendly air-conditioning systems for branch offices
- Engaging green building consultants for new office infrastructure projects, including our office space in Kurla, to ensure environmentally responsible procurement practices

Through these initiatives, we continue to strengthen responsible supply chain practices while supporting environmental sustainability and local economic development.



## Natural Capital



Natural Capital, including air, water, land, energy, and biodiversity, is critical to our operations and long-term resilience. We embed sustainability into workplace design, facility operations and employee engagement to drive resource efficiency and responsible growth.

## EMISSIONS AND ENERGY MANAGEMENT

As a financial service organisation, our operational emissions primarily arise from electricity use, backup power systems, and company-owned vehicles. We continue to focus on improving energy efficiency and reducing greenhouse gas (GHG) emissions through targeted interventions as mentioned below:

### Sustainable Infrastructure

- Achieved green building certificates for three of our offices till date. Piramal Tower, Lower Parel is LEED certified while our Kurla office is IGBC Platinum certified
- We consciously leased office space in an IGBC Gold certified building for our Kharadi, Pune office
- Thoughtfully designed office layouts with 40% open space to maximise natural light and optimise energy efficiency
- Utilised 27.5 kWh through the solar plant in the Bengaluru office (Vasanth Nagar) premises alongside grid power. The Bengaluru Technology Offices procure electricity from a green energy supplier, while the Kurla corporate office meets part of its electricity requirements through renewable energy sources
- Installed solar panels for power backup and uninterruptible power supply (UPS) support across 38 branch offices

### Technology-led Energy Optimisation

- Retrofitted all our branches with energy-efficient LED lighting instead of CFL lights. In FY2026, we implemented occupancy-based lighting in basement areas to minimise unnecessary energy consumption leading to energy and cost saving

6,000+ kWh

Monthly electricity saved

₹12 Lakh

Saved in annual cost

- Installed 1,957 IoT devices across 262 sites, including IoT-enabled AC units to monitor and optimise energy consumption leading to energy saving and emission reduction

257+ MWh

Electricity saved

250+ tCO<sub>2</sub>e

Emissions mitigated

- Continued engagement with a centralised service provider capable of retrieving electricity bills across all office locations. The assessment of electricity consumption data enables precise monitoring of usage patterns, optimisation of sanctioned electrical load, correction of power factor inefficiencies, and prevention of energy wastage
- Achieved complete digitisation of management information systems (MIS) in FY2026 as a part of our commitment towards technology-driven operations

### Sustainable Mobility and Travel

In FY2026, we deployed mobility solutions along with promoting initiatives to reduce our carbon footprint due to fuel combustion in transportation.

- Introduced electric battery cars for shared employee transportation at Bengaluru offices and provided bus transportation facility for employees at Kurla office
- Promoted the extensive use of video conferencing to avoid travel needs
- Encouraged employees to use carpooling, public transport, and company buses to contribute to the transition to low-carbon economy
- Worked with travel vendors to monitor, assess, and mitigate our air travel emissions

## Emissions and Energy from Direct Operations

| Parameters                                   | Unit               | FY2025 | FY2026 |
|----------------------------------------------|--------------------|--------|--------|
| Diesel consumption by DG set                 | GJ                 | 970.3  | 52.0   |
| Diesel consumption by company-owned vehicles | GJ                 | 234.3  | 370.4  |
| Petrol consumption by company-owned vehicles | GJ                 | 27.8   | 21.7   |
| Scope 1 Emissions                            | tCO <sub>2</sub> e | 91.9   | 33.3   |

## Emissions and Energy from Indirect Operations

| Parameters                                       | Unit               | FY2025   | FY2026   |
|--------------------------------------------------|--------------------|----------|----------|
| Purchased electricity from non-renewable sources | GJ                 | 28,935.6 | 29,802.3 |
| Scope 2 Emissions                                | tCO <sub>2</sub> e | 5,843.4  | 5,927.3  |
| Scope 3 Emissions*                               | tCO <sub>2</sub> e | -        | 2,333.3  |

\* We have commenced Scope 3 inventory assessment in FY2026. The emissions provided are limited to Business Travel (Air).

## Energy and GHG Intensity

| Parameters                                                            | Unit                         | FY2025 | FY2026 |
|-----------------------------------------------------------------------|------------------------------|--------|--------|
| Energy intensity per ₹ crore of turnover                              | GJ / ₹ in Cr                 | 3.38   | 0.88   |
| Total Scope 1 and Scope 2 emissions intensity per ₹ crore of turnover | tCO <sub>2</sub> e / ₹ in Cr | 0.58   | 0.50   |

We continuously monitor our emissions and energy usage to identify reduction opportunities and inform future action. We intend to establish targets for reducing absolute Scope 1 and Scope 2 emissions in alignment with Science Based Targets initiative (SBTi) principles. Planned initiatives include implementing an internal energy management system, retrofitting energy-efficient appliances, and deploying smart sensor-based controls by FY2028.

## WATER MANAGEMENT

We recognise the importance of water conservation in supporting environmental sustainability and community wellbeing. Water consumption across our operations is primarily limited to office and branch operations, and we continue to implement measures aimed at reducing water usage and wastage.

### Optimised Water Use

- Transitioned to BECO's bamboo-based paper tissues across our major offices resulting in:

**~8 Mn litres**

Water saving

**~11 tonnes**

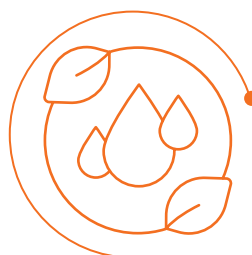
Reduction in  
carbon emissions

- Set up a centralised dishwashing solution for sustainable cafeteria operations supporting nearly 3,000 meals daily, enabling reduced water consumption, lower emissions, and enhanced operational efficiency

### Water Recycling

- Installed storage tanks to collect and store the water discarded by the water filtration systems which are repurposed for tasks such as dishwashing and floor mopping, thereby reducing freshwater demand

Further, we promote water conservation awareness across our operations and plan to explore the use of recycled water for washroom systems, particularly in corporate park environments.







## WASTE MANAGEMENT

We follow the 5R waste hierarchy of “Reduce, Reuse, Recycle, Recover, and Rethink” across our offices and branches. Our approach focusses on waste segregation, responsible disposal, and increased adoption of sustainable materials across operations.

### Sustainable Material Use

- Adopted use of bamboo-based tissue papers, biodegradable plastics for waste management, and eco-friendly cleaning chemicals
- Partnered with a service provider to replace disposable food service ware with reusable alternatives, reducing Scope 3 emissions while improving hygiene and cost efficiency

### Food Waste Management

We have engaged a food service ware management partner to reduce food waste across Mumbai locations, delivering significant sustainability outcomes while saving over ₹32 lakh of capital expenditure in the reporting year.

~5,469 kg

Waste diverted from landfill

~1,69,911 kg

CO<sub>2</sub> emissions avoided

~25,20,071 litres

Freshwater preserved

~30%

Reduction in operational costs

### Sanitary Waste Management

Under our partnership with PadCare, dedicated sanitary waste collection bins are installed across premises. The collected waste is recycled into safe and reusable products such as notepads, notebooks, and plant pots, reducing environmental impact and promoting circularity.

8,969

Sanitary pads collected

~224 kg

Material processed

4,483 litres

Landfill area saved

480 kg

CO<sub>2</sub>e emission conserved

### E-waste Management

We follow structured processes to identify obsolete IT assets suitable for reassignment, trade-in, or responsible disposal. For electronic waste management, we work exclusively with licensed recyclers that comply with regulatory requirements and industry best practices to ensure safe and responsible disposal of e-waste generated across operations.

~1,960 kg

E-waste recycled



Please note that the data presented in this annual report for FY2026 pertains to PFL and its subsidiaries. However, the data presented in this BRSR for FY2025 pertains to the erstwhile entity i.e., PEL which included the information, being the wholly-owned subsidiary of PEL and other subsidiaries and hence data is not comparable to the current FY2026.

## SUSTAINABILITY AT PIRAMAL

# ADVANCING WITH RESPONSIBILITY

## OUR SUSTAINABILITY JOURNEY

**2017**

Incorporated ESG factors into the decision-making framework

**2023**

Formulated a comprehensive Sustainability Strategy with defined targets and published the inaugural Sustainability and BRSR Report

**2024**

- Initiated the IGBC certification process for the corporate headquarters
- Launched six women-managed branches
- Established a Sustainable Finance Framework to align financial operations with ESG principles

**2026**

- Conducted the Double Materiality Assessment
- Published first Integrated Annual Report post-merger
- Obtained reasonable assurance on BRSR Core parameters
- Raised US\$350 million through social loans from IFC and ADB with proceeds allocated to projects aligned with the Sustainable Finance Framework

**2025**

- Received IGBC certification for Piramal Kurla (Agastya) Office and The Platinum Towers, Kharadi
- Received LEED certification for Piramal Tower
- Implemented multiple technology-based solutions to reduce carbon footprint and waste generation
- Raised US\$550 million through ECB under RBI ECB Regulations, with proceeds allocated to projects aligned with the Sustainable Finance Framework

## OUR ESG STRATEGY FRAMEWORK

Building on the strong foundation established over the past few years, FY2026 marked the next phase of our sustainability journey focussed on deepening impact, scaling successful initiatives, and embedding ESG principles more firmly across the organisation.

As we continue to evolve in a dynamic operating environment, our approach remains rooted in resilience, adaptability, and long-term value creation. Introduced in FY2023, our ESG strategy framework continues to guide our priorities and actions across four core focus areas:

### Governance Excellence

- ESG Risk Management
- Corporate Governance
- Brand Reputation and Communication

### Impactful Growth

- Financial Inclusion
- Sustainable Finance
- Operational Eco-efficiency

### Resilient Technology

- Data Privacy
- Cyber Security
- Digitalisation

### Social Stewardship

- Human Capital Development
- Community Development
- Customer Satisfaction

In FY2026, we further strengthened the framework through enhanced governance mechanisms, wider deployment of AI-led solutions and deeper ESG integration across business verticals. These efforts enabled us to translate our commitments into measurable outcomes, while reinforcing transparency and accountability in our disclosures.



## PERFORMANCE AGAINST TARGETS



| KPI                                                                                             | Timeline    | FY2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FY2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environment-related KPIs</b>                                                                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Sustainable Finance and Responsible Lending</b>                                              |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Fund green real estate projects                                                                 | Long-term   | 11 projects (till date)                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16 projects (till date)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Raise sustainability-linked funds, aligned with the Sustainable Finance Framework               | Medium-term | Raised US\$550 million through ECB under RBI ECB Regulations                                                                                                                                                                                                                                                                                                                                                                                                                 | Raised US\$350 million through social loans from IFC and ADB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Implement exclusion list across the portfolio                                                   | Ongoing     | IndiaRF adhered to the exclusion list across all investments                                                                                                                                                                                                                                                                                                                                                                                                                 | IndiaRF adhered to the exclusion list across all investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Digitalisation and Innovation</b>                                                            |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Ensure digitalisation of management information systems (MIS) across functions and locations    | Medium-term | Ongoing                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Achieved complete digitalisation of MIS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Meet 50% service queries through digital mediums in the Retail business                         | Medium-term | 55% achieved                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 67% achieved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reduce paper consumption in the Retail business                                                 | Medium-term | 70% reduction achieved                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 75% reduction achieved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Climate and Decarbonisation Strategies</b>                                                   |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Develop internal energy management system integrating global recommendations and best practices | Medium-term | <ul style="list-style-type: none"> <li>Installed energy-efficient LED lighting and signage boards across facilities</li> <li>Conducted internal assessments to evaluate adoption of energy-efficient equipment for branch offices</li> <li>Partnered with a service provider to retrieve electricity bills across office locations for accurate usage analysis, enabling optimisation of sanctioned load, power factor management and reduction of energy wastage</li> </ul> | <ul style="list-style-type: none"> <li>Installed energy-efficient LED lighting and signage boards across all branches</li> <li>Continued partnership for centralised electricity usage analysis to optimise sanctioned load, manage power factor and optimise energy consumption</li> <li>Deployed 1,957 IoT-enabled AC control units across 262 sites</li> <li>Installed solar panels for power back-up across 38 branch offices</li> <li>Implemented occupancy-based lighting in basement areas, savings of over 6,000 units of electricity per month</li> </ul> |
| Conduct water audits                                                                            | Medium-term | Ongoing                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Conducted for all major offices and also forms a part of the ISO compliance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| KPI                                                                                       | Timeline    | FY2025                                                                                                                                                                                                                                                                                                    | FY2026                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environment-related KPIs</b>                                                           |             |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                      |
| <b>Operational Eco-efficiency</b>                                                         |             |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                      |
| Recycle 100% of e-waste generated                                                         | Long-term   | 100% achieved                                                                                                                                                                                                                                                                                             | 100% achieved                                                                                                                                                                                                                                                                                                        |
| Monitor baseline water consumption across offices and branches                            | Medium-term | 1,75,366 KL                                                                                                                                                                                                                                                                                               | 1,93,008 KL                                                                                                                                                                                                                                                                                                          |
| Conduct energy audits across HO / regional offices and select branches in a phased manner | Medium-term | Ongoing                                                                                                                                                                                                                                                                                                   | As part of our ISO compliance, energy audits are conducted regularly across all major offices. Additionally, we identified 260+ branches with high energy consumption and implemented an IoT-based energy-saving solution. This has helped reduce consumption by over 10% and improved overall equipment maintenance |
| Assess green building certification opportunities for corporate offices and branches      | Medium-term | <ul style="list-style-type: none"> <li>Piramal Agastya Office 'Sukruti' achieved IGBC certification</li> <li>Piramal Tower received LEED certification</li> </ul>                                                                                                                                         | Kharadi (Pune) office operates from a building holding IGBC Gold certification                                                                                                                                                                                                                                       |
| Moving towards renewable energy for corporate offices and branches                        | Medium-term | <ul style="list-style-type: none"> <li>Replaced ~ 12,62,791.6 kWh of electricity usage with renewable energy</li> <li>Installed 27.5 kWh solar plant at the Bengaluru office</li> <li>Sourced part of the electricity requirement at the Kurla (Mumbai) corporate office from renewable energy</li> </ul> | <ul style="list-style-type: none"> <li>Replaced ~4,051.4 GJ of energy consumption with renewable energy</li> <li>Installed 5 kWh solar panels at 7 locations to support renewable energy adoption</li> </ul>                                                                                                         |
| Monitor paper consumption                                                                 | Medium-term | 160.7 MT                                                                                                                                                                                                                                                                                                  | 111.0 MT                                                                                                                                                                                                                                                                                                             |
| Identify waste generation hotspots                                                        | Medium-term | Ongoing                                                                                                                                                                                                                                                                                                   | No major waste-generation hotspots have been identified apart from Kurla office, where a significant portion of the waste is recycled through Sewage Treatment Plant (STP)                                                                                                                                           |
| Identify vendors for paper waste recycling and establish strategic partnerships           | Medium-term | Ongoing                                                                                                                                                                                                                                                                                                   | We are in the process of identifying vendors for paper waste recycling and establish strategic relationships                                                                                                                                                                                                         |



| KPI                                                                                   | Timeline    | FY2025                                                                                                                                                                                                                                                                                                                                            | FY2026                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social-related KPIs</b>                                                            |             |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                           |
| <b>Diversity, Equity and Inclusion</b>                                                |             |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                           |
| Increase women representation in the workforce                                        | Long-term   | 12.7%                                                                                                                                                                                                                                                                                                                                             | 10.3%                                                                                                                                                                                                                                                                                                     |
| Monitor equal pay assessment across levels                                            | Ongoing     | 100% parity                                                                                                                                                                                                                                                                                                                                       | 100% parity                                                                                                                                                                                                                                                                                               |
| Hiring differently abled employees                                                    | Ongoing     | 6 employees                                                                                                                                                                                                                                                                                                                                       | 7 employees                                                                                                                                                                                                                                                                                               |
| <b>Financial Inclusion</b>                                                            |             |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                           |
| Percentage of women borrowers                                                         | Medium-term | 34.0%                                                                                                                                                                                                                                                                                                                                             | 30.3%                                                                                                                                                                                                                                                                                                     |
| Increase customers in the affordable housing portfolio                                | Medium-term | 36,563 customers                                                                                                                                                                                                                                                                                                                                  | 64,218 customers                                                                                                                                                                                                                                                                                          |
| Disburse budget home loans to low-income group customers                              | Medium-term | 15,545 customers                                                                                                                                                                                                                                                                                                                                  | 17,297 customers                                                                                                                                                                                                                                                                                          |
| Disburse loans to new-to-credit customers                                             | Medium-term | 17,004 customers                                                                                                                                                                                                                                                                                                                                  | 17,699 customers                                                                                                                                                                                                                                                                                          |
| Expand reach to underserved customers                                                 | Long-term   | 69,156 customers                                                                                                                                                                                                                                                                                                                                  | 91,099 customers                                                                                                                                                                                                                                                                                          |
| Fund affordable housing and redevelopment projects in Tier 2 / 3 and Tier 1 outskirts | Long-term   | 28 projects (till date)                                                                                                                                                                                                                                                                                                                           | 32 projects (till date)                                                                                                                                                                                                                                                                                   |
| Fund redevelopment and slum rehabilitation projects                                   | Long-term   | 14 projects (till date)                                                                                                                                                                                                                                                                                                                           | 23 projects (till date)                                                                                                                                                                                                                                                                                   |
| <b>Community Development</b>                                                          |             |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                           |
| Train partners for growth and employment                                              | Medium-term | 56,557 partners                                                                                                                                                                                                                                                                                                                                   | 71,900 partners                                                                                                                                                                                                                                                                                           |
| Conduct financial literacy and awareness sessions                                     | Medium-term | 2 crore+ beneficiaries                                                                                                                                                                                                                                                                                                                            | 7 crore+ beneficiaries                                                                                                                                                                                                                                                                                    |
| <b>Human Capital Development</b>                                                      |             |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                           |
| Provide ESG training to employees                                                     | Medium-term | 91.4% of employees completed mandatory ESG and human rights training                                                                                                                                                                                                                                                                              | 97.3% of employees completed mandatory ESG and human rights training                                                                                                                                                                                                                                      |
| Significant focus and increased initiatives for talent attraction and retention       | Ongoing     | <ul style="list-style-type: none"> <li>Launched 'Culture Corner' microsite, featuring inspiring videos from employees and leadership, exemplifying connections and relationships aligned with our values</li> <li>Initiated the 'Design Your Destiny' programme, emphasising the balance between soaring ambition and staying grounded</li> </ul> | <ul style="list-style-type: none"> <li>Continued 'Culture Corner' initiative with employees and leadership stories to strengthen engagement and workplace connections</li> <li>Continued the 'Design Your Destiny' programme, reinforcing the balance between ambition and grounded leadership</li> </ul> |

| KPI                                                                         | Timeline    | FY2025                                                                                                                                                                                                                                                                                                     | FY2026                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social-related KPIs</b>                                                  |             |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Human Capital Development</b>                                            |             |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Implement policies to improve employee well-being                           | Ongoing     | Introduced Employee Assistance Program (EAP), providing employees with 24/7 access to psychologists, nutritionists, yoga instructors, and physiotherapists, along with Annual Health Check-ups (AHC) to promote preventive healthcare                                                                      | Introduced Bereavement leaves and Menstrual leaves to further support employee well-being and personal care                                                                                                                                                                                                                                                                                                                                   |
| <b>Human Rights</b>                                                         |             |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Maintain grievance redressal mechanism and target 100% complaint resolution | Medium-term | 92%                                                                                                                                                                                                                                                                                                        | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Conduct human rights training for employees                                 | Medium-term | 93.5 % employees participated                                                                                                                                                                                                                                                                              | 95.3% employees participated                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Governance-related KPIs</b>                                              |             |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Risk Management</b>                                                      |             |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Identify and monitor ESG risk across the portfolio                          | Ongoing     | <ul style="list-style-type: none"> <li>Conducted Environmental and Social Due Diligences (ESDD) for Hercules, Sunstone, and Avalon</li> <li>Completed annual monitoring of Environmental and Social Action Plans (ESAP) for FY2025 across portfolio companies, with regular monitoring underway</li> </ul> | <ul style="list-style-type: none"> <li>Undertook Environmental and Social Due Diligences (ESDD) for Sante and another Livasa tuck-in investment (top-up ESDD)</li> <li>Initiated annual monitoring of Environmental and Social Action Plans (ESAP) for FY2026 for Livasa, Synthimed, Anthea Aromatics, Setco, Calicut Expressway, etc.</li> <li>Continued LEAP (ESG KPI) monitoring and regular ESG oversight across the portfolio</li> </ul> |
| <b>Corporate Governance and Compliance</b>                                  |             |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Conduct quarterly review of ESG performance by the Board Committee          | Ongoing     | Ongoing                                                                                                                                                                                                                                                                                                    | Active Implementation                                                                                                                                                                                                                                                                                                                                                                                                                         |

Please note that some figures for FY2025 have been restated due to retrospective data consolidation and possible changes in calculations of consolidated data at a system level.





## STAKEHOLDER ENGAGEMENT

ENGAGING FOR  
IMPACT

We place stakeholder engagement at the forefront of our strategy. By fostering transparent, consistent, and mutually beneficial relationships, we aim to understand evolving expectations, address key concerns and ensure alignment between stakeholder expectations and our business objectives.

We actively nurture relationships across our ecosystem, recognising the diverse economic, environmental, social, and governance priorities of each stakeholder group. Committed to delivering long-term value, our approach is grounded in customer-centricity, efficient operations and transparent communication, ensuring stakeholder feedback is promptly acknowledged and addressed through structured channels and grievance resolution mechanisms.

| Expectations                                                                                                                                                                                                                                                                        | Impact                                                                                                                                                                                                                                                                                | Engagement Frequency                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Customers<sup>##</sup></b>                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                       |                                            |
| <ul style="list-style-type: none"><li>Seamless, digital-first experience</li><li>Affordable access to credit</li><li>Fair and transparent products</li><li>Data privacy and cyber security</li><li>Efficient grievance redressal</li><li>Financial literacy and inclusion</li></ul> | <ul style="list-style-type: none"><li>~66.8% service queries resolved digitally<sup>#</sup></li><li>Expanded access to credit across semi-urban and rural markets</li><li>Strong customer centricity model</li><li>Enhanced experience</li><li>Zero data privacy complaints</li></ul> | Monthly / Quarterly / Half yearly / Annual |
| <b>Shareholders</b>                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                       |                                            |
| <ul style="list-style-type: none"><li>Strong and consistent financial performance</li><li>Transparent disclosures</li><li>Robust governance and accountability</li><li>Long-term value creation</li></ul>                                                                           | <ul style="list-style-type: none"><li>Improved governance and reporting quality</li><li>Stronger strategic alignment and transparency</li></ul>                                                                                                                                       | Quarterly / Annual / Need basis            |
| <b>Lenders (including Institutional Investors)</b>                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                       |                                            |
| <ul style="list-style-type: none"><li>Stable returns</li><li>Strong risk management</li><li>High credit quality</li><li>Ethical and responsible conduct</li><li>Diversified funding access</li></ul>                                                                                | <ul style="list-style-type: none"><li>Enhanced investor confidence</li><li>Improved financial resilience and stability</li><li>Strengthened funding profile</li></ul>                                                                                                                 | Monthly / Quarterly / Half yearly / Annual |

| Expectations                                                                                                                                                                                                                         | Impact                                                                                                                                                                                                         | Engagement Frequency                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Channel Partners<sup>#</sup></b>                                                                                                                                                                                                  |                                                                                                                                                                                                                |                                            |
| <ul style="list-style-type: none"> <li>Training and capacity building</li> <li>Transparent and ethical engagement</li> <li>Long-term business relationship</li> </ul>                                                                | <ul style="list-style-type: none"> <li>Wider reach across semi-urban and rural areas</li> <li>Stronger distribution network</li> <li>Employment generation</li> </ul>                                          | Monthly                                    |
| <b>Investors<sup>^</sup></b>                                                                                                                                                                                                         |                                                                                                                                                                                                                |                                            |
| <ul style="list-style-type: none"> <li>Market outlook</li> <li>Business strategy</li> <li>Long-term business performance</li> <li>Technology-led transformation</li> </ul>                                                           | <ul style="list-style-type: none"> <li>Stable returns</li> <li>Strong risk governance</li> </ul>                                                                                                               | Monthly / Quarterly / Half yearly / Annual |
| <b>Employees</b>                                                                                                                                                                                                                     |                                                                                                                                                                                                                |                                            |
| <ul style="list-style-type: none"> <li>Learning and development</li> <li>Work-life balance</li> <li>Health, safety &amp; well-being</li> <li>Fair compensation and pay parity</li> <li>Diversity and inclusion</li> </ul>            | <ul style="list-style-type: none"> <li>Stronger talent development and well-being</li> <li>Improved engagement and retention</li> </ul>                                                                        | Ongoing / Quarterly / Half yearly / Annual |
| <b>Business Partners and Associates</b>                                                                                                                                                                                              |                                                                                                                                                                                                                |                                            |
| <ul style="list-style-type: none"> <li>Seamless collaboration</li> <li>Reliable operational support</li> <li>Regulatory compliance</li> </ul>                                                                                        | <ul style="list-style-type: none"> <li>Improved operational efficiency</li> <li>Long-term value creation through partnerships</li> </ul>                                                                       | Ongoing / Need basis                       |
| <b>Suppliers and Vendors</b>                                                                                                                                                                                                         |                                                                                                                                                                                                                |                                            |
| <ul style="list-style-type: none"> <li>Fair and transparent contracts</li> <li>Ethical sourcing practices</li> <li>Preference for local suppliers</li> <li>Long-term engagement</li> </ul>                                           | <ul style="list-style-type: none"> <li>82.7% domestic procurements</li> <li>19.5% MSME procurement</li> <li>Stronger supply chain resilience</li> </ul>                                                        | Need basis                                 |
| <b>Community (including NGO Partners)</b>                                                                                                                                                                                            |                                                                                                                                                                                                                |                                            |
| <ul style="list-style-type: none"> <li>Defined CSR priorities</li> <li>Responsible lending</li> <li>Job creation</li> <li>Financial inclusion and literacy</li> <li>Support for local businesses</li> <li>Ethical conduct</li> </ul> | <ul style="list-style-type: none"> <li>Empowerment of underserved communities</li> <li>Expanded financial literacy reach</li> <li>Stronger community development outcomes</li> <li>Inclusive growth</li> </ul> | Ongoing / Need basis / Annual              |

<sup>#</sup>Retail <sup>^</sup>Wholesale <sup>^</sup>Alternatives



## DOUBLE MATERIALITY ASSESSMENT

## DEFINING WHAT MATTERS MOST

We conducted our first Double Materiality Assessment (DMA), advancing beyond the traditional Materiality approach used in prior years. The framework evaluates sustainability through two essential perspectives: Impact Materiality and Financial Materiality, enabling a more balanced approach, and responsible decision-making that drive sustainable growth, and long-term value creation. This assessment identified 16 material topics, which now form the foundation of our sustainability strategy and disclosures.

## UNDERSTANDING DOUBLE MATERIALITY

Double Materiality recognises that organisations operate within interdependent economic, environmental, and social systems. ESG topics can therefore be material in two ways:



## Impact Materiality

Impacts that an organisation has on the environment and society



## Financial Materiality

Risks and opportunities these ESG topics create for the organisation's financial performance and long-term value

Our lending decision, product design, and customer engagement create meaningful downstream impacts, while climate change, risk management, data security, etc. materially influence financial resilience, and trust.

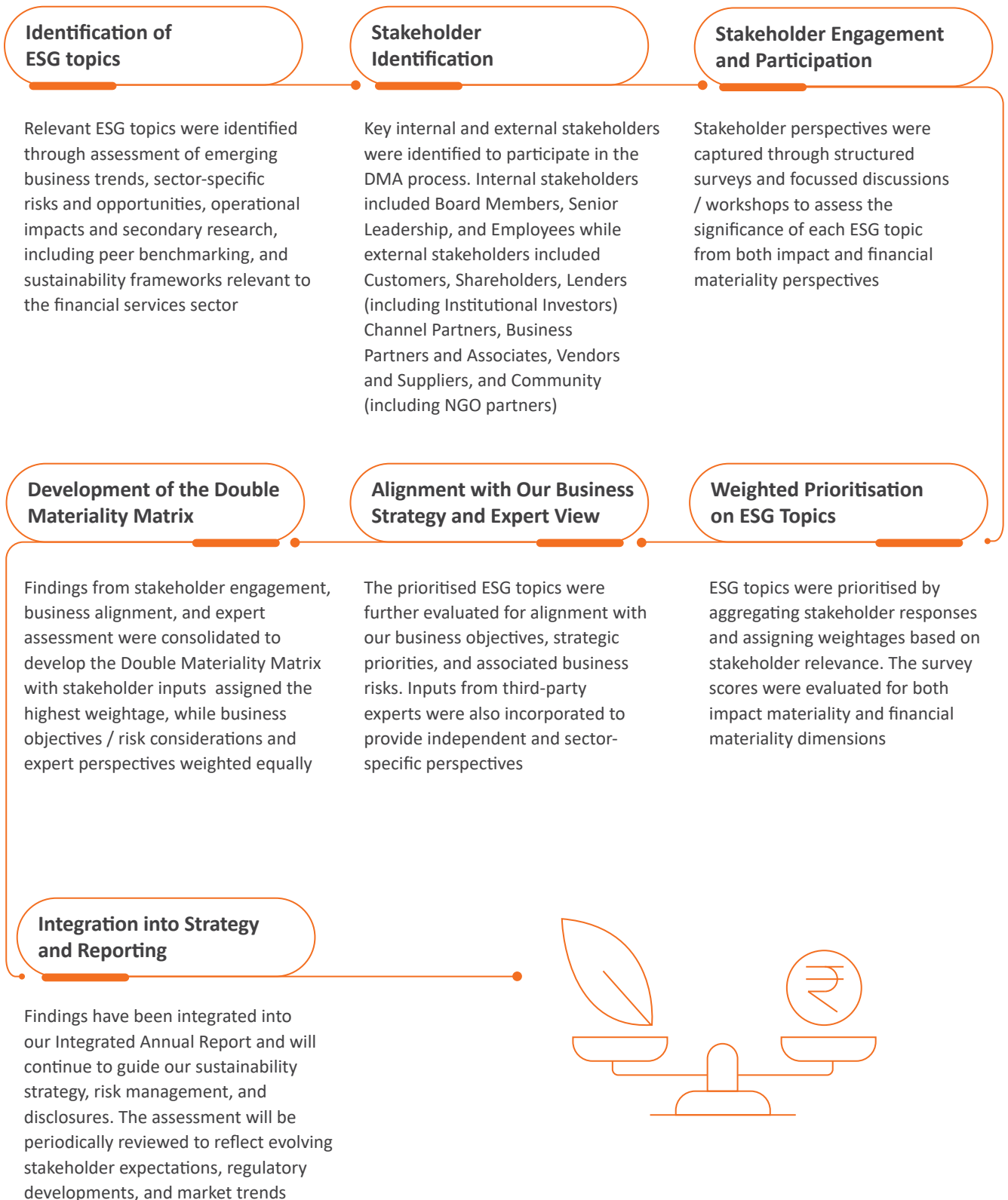


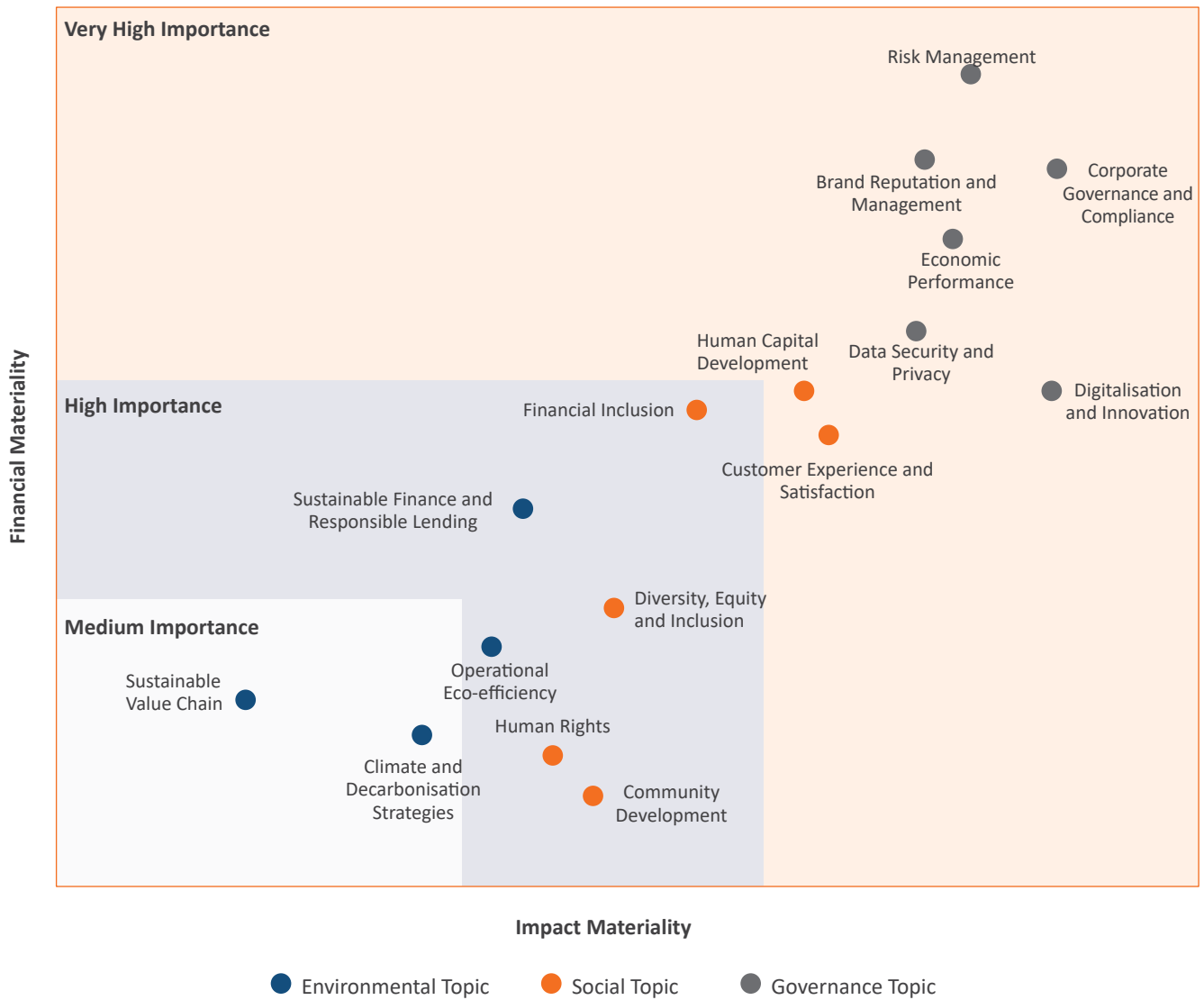
We view DMA as a strategic decision-making tool, helping us to:

- Identify what truly matters
- Prioritise resources effectively
- Align sustainability with business strategy
- Strengthen accountability across the organisation

## DOUBLE MATERIALITY ASSESSMENT PROCESS

DMA is a systematic, evidence-based process designed to identify ESG topics that are material from both impact and financial perspectives. The assessment was conducted in 2026, through a governance-led approach supported by stakeholder engagement, surveys, and expert evaluation as detailed below:





| Explanation                                                                                                                                                                                                                                                                                                                  | Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Climate and Decarbonisation Strategies</b><br>Developing and implementing policies, frameworks, risk-management practices, and business initiatives to reduce direct and financed greenhouse gas (GHG) emissions, align the portfolio with low-carbon transition pathways, and support climate-resilient economic growth. | <b>Positive</b> <ul style="list-style-type: none"><li>Alignment with national net zero commitment</li><li>Early alignment to lender expectations improves access to capital</li></ul> <b>Negative</b> <ul style="list-style-type: none"><li>Exposure to physical and transition climate risk across portfolio; alignment with RBI's climate risk guidelines</li><li>Transition risk mispricing (e.g., stranded assets in high-carbon sectors); potential capital allocation penalties due to weak disclosure quality; reputational risk from weak green claims</li></ul> |

| Explanation                                                                                                                                                                                                                                                                                                                                                                                                                      | Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operational Eco-efficiency</b><br><br>Systematic minimisation of environmental impact from internal operations while improving productivity, cost efficiency, and resource optimisation.<br><br>Focuses on reducing resource usage – such as energy, water, paper, and fuel – while maintaining or improving service delivery, thereby reducing the operational carbon footprint and supporting broader sustainability goals. | <b>Positive</b> <ul style="list-style-type: none"> <li>Lower operating costs through energy efficiency, water conservation, and waste management</li> <li>Leaner emissions footprint enabling branch-lite growth; improved unit economics for small-ticket loans; contribution to net-zero pathways</li> <li>Cost savings through paperless onboarding, e-signatures, energy optimisation, digitalisation, and reduced waste disposal costs</li> </ul> |
| <b>Sustainable Finance and Responsible Lending</b><br><br>Integrating environmental and social considerations into lending, investment, and product design to enable sustainable development, responsible growth, and long-term value creation. This includes fair, transparent, and ethical lending practices, borrower affordability assessment and incorporation of ESG factors integration in credit decisions.              | <b>Positive</b> <ul style="list-style-type: none"> <li>New product opportunities (green MSME, EV financing); access to DFIs and blended finance; ability to price-in sustainability risk</li> <li>Improved risk-adjusted returns through sector screening; lower NPAs from fit-for-purpose lending; stronger investor confidence</li> </ul>                                                                                                            |
| <b>Sustainable Value Chain</b><br><br>Embedding ESG considerations across the value chain through the identification, assessment and management of ESG risks, and their impacts across all operations along the value chain.                                                                                                                                                                                                     | <b>Positive</b> <ul style="list-style-type: none"> <li>Reduced operational disruptions; improved pricing and SLAs from stable suppliers</li> <li>Strong data security and compliance through vetted partners</li> </ul> <b>Negative</b> <ul style="list-style-type: none"> <li>Longer procurement cycles due to supplier assessments</li> <li>Higher costs linked to compliance requirements</li> </ul>                                                |
| <b>Human Capital Development</b><br><br>Enhancing employee capabilities, leadership, and well-being, through continuous learning, structured career development and strategic workforce planning to build a resilient, high performing organisation.                                                                                                                                                                             | <b>Positive</b> <ul style="list-style-type: none"> <li>Higher productivity and sales conversion</li> <li>Lower attrition in frontline roles</li> <li>Stronger compliance culture</li> <li>Improved succession-readiness</li> <li>Enhanced cross-sell / upsell capability</li> <li>Reduced conduct risk</li> </ul>                                                                                                                                      |
| <b>Diversity, Equity and Inclusion</b><br><br>Fostering an inclusive workplace that ensures equal opportunity for growth, leadership, and participation across a diverse workforce.                                                                                                                                                                                                                                              | <b>Positive</b> <ul style="list-style-type: none"> <li>Improved decision-making and innovation</li> <li>Stronger rural and women-led customer acquisition</li> <li>Larger talent pool, diversified opinions and stronger employer brand</li> </ul>                                                                                                                                                                                                     |





| Explanation                                                                                                                                                                                                                                                                   | Impacts                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Community Development</b><br>Supporting socio-economic development through CSR aligned initiatives that create measurable and sustainable community impact.                                                                                                                | <b>Positive</b> <ul style="list-style-type: none"><li>● Licence-to-operate in semi-urban and rural markets</li><li>● Improved collections through local trust</li><li>● Lower customer acquisition cost through community partnerships; stronger pipeline for priority-sector lending</li></ul>                                                                                       |
| <b>Financial Inclusion</b><br>Expanding access to financial services for underserved populations through targeted outreach to smaller cities and underbanked segments, enabling entrepreneurship and inclusive growth.                                                        | <b>Positive</b> <ul style="list-style-type: none"><li>● New growth segment (new-to-credit, women, micro-enterprise)</li><li>● Public Service Logic alignment for co-lending partners</li><li>● Data moat from alternative underwriting</li><li>● Stronger category leadership; deeper cross-sell opportunities</li><li>● Fintech-enabled credit partnerships</li></ul>                |
| <b>Customer Experience and Satisfaction</b><br>Ensuring customer expectations are consistently met by delivering high-quality, transparent, and reliable customer service, while strengthening grievance redressal mechanisms and continuously enhancing customer experience. | <b>Positive</b> <ul style="list-style-type: none"><li>● Higher repeat and renewal rates; lower delinquencies through improved communication</li><li>● Reduced customer complaints</li></ul> <b>Negative</b> <ul style="list-style-type: none"><li>● Rising cost of service delivery and digital CX tools</li><li>● Increasing customer expectations (24/7, instant service)</li></ul> |
| <b>Human Rights</b><br>Respecting and upholding internationally recognised human rights across operations and the value chain through ethical practices and responsible business conduct.                                                                                     | <b>Positive</b> <ul style="list-style-type: none"><li>● Reduced legal and compliance risk</li><li>● Safer collections practices</li><li>● Stronger partner governance</li><li>● Improved access to ESG-aligned capital and enhanced trust in sensitive segments</li></ul>                                                                                                             |
| <b>Economic Performance</b><br>Ensuring sustained profitability, business continuity and long-term value creation through disciplined financial management and resilient operations.                                                                                          | <b>Positive</b> <ul style="list-style-type: none"><li>● Scale efficiencies</li><li>● Stronger risk buffers; improved credit ratings and reduce cost of funds</li></ul> <b>Negative</b> <ul style="list-style-type: none"><li>● Margin pressure from competition and credit costs volatility</li><li>● Liquidity stress during adverse market cycles</li></ul>                         |
| <b>Brand Reputation and Management</b><br>Maintaining stakeholder trust and brand reputation through proactive risk management, informed decision-making, and consistent performance delivery.                                                                                | <b>Positive</b> <ul style="list-style-type: none"><li>● Lower customer acquisition cost</li><li>● Improved hiring efficiency</li><li>● Stronger partner relationships</li><li>● Access to premium co-lending and anchor partnerships</li><li>● Resilience during reputational stress events</li></ul>                                                                                 |

| Explanation                                                                                                                                                                                                                                              | Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Data Security and Privacy</b><br><br>Protecting customer and employee data from unauthorised access, misuse, or breaches through robust cybersecurity frameworks, ensuring confidentiality, integrity, and regulatory compliance.                     | <b>Positive</b> <ul style="list-style-type: none"> <li>Competitive edge through secure and privacy-preserving analytics</li> <li>Higher customer trust and stronger institutional partnerships</li> </ul> <b>Negative</b> <ul style="list-style-type: none"> <li>Cost of compliance, security infrastructure, and audits</li> <li>Operational friction from stricter data controls</li> <li>Financial and reputational impact of potential breaches</li> </ul>                          |
| <b>Risk Management</b><br><br>Systematic identification, assessment, and mitigation of financial and non-financial risks through robust enterprise risk management framework                                                                             | <b>Positive</b> <ul style="list-style-type: none"> <li>Lower NPAs and fraud risks</li> <li>Improved asset-liability management</li> <li>Smoother audits and rating outcomes</li> <li>Advanced analytics enabling dynamic pricing and early-warning systems</li> </ul>                                                                                                                                                                                                                   |
| <b>Corporate Governance and Compliance</b><br><br>Robust and defined Board and management structures, policies, and oversight mechanisms ensuring accountability, regulatory compliance, integrity, transparency, and ethical conduct across operations. | <b>Positive</b> <ul style="list-style-type: none"> <li>Strong regulatory relationships</li> <li>Improved credit ratings</li> <li>Lower penalty risk</li> <li>Better access to capital and investor confidence</li> </ul> <b>Negative</b> <ul style="list-style-type: none"> <li>Regulatory enforcement risk in case of lapses</li> <li>Board and management liability</li> <li>Potential licence-related risks</li> </ul>                                                               |
| <b>Digitalisation and Innovation</b><br><br>Adoption of digital technologies and innovation-led approaches to enhance efficiency, scalability, adaptability and customer experience while managing cybersecurity and technology risks.                   | <b>Positive</b> <ul style="list-style-type: none"> <li>Faster onboarding (e-KYC, e-NACH), lower operating costs; improved risk modelling</li> <li>Scalable platforms through partnerships and APIs (software interfaces that allow systems to talk to each other)</li> </ul> <b>Negative</b> <ul style="list-style-type: none"> <li>Disruption risk from fintech competition</li> <li>Systemic failures such as cyber security threats and model risks impacting performance</li> </ul> |



## CORPORATE GOVERNANCE

# OVERSIGHT THAT CREATES VALUE

## CORPORATE GOVERNANCE FRAMEWORK

Our corporate governance approach is anchored in the principles of transparency, integrity, accountability, and professionalism. The Board of Directors ('the Board') embodies these principles and fosters a culture of ethical behaviour and informed decision-making. Guided by the Board, we implement and periodically review comprehensive policies and procedures that promote accountability, risk management, regulatory compliance, stakeholder confidence, continuous improvement, and strong cultural alignment, all of which underpin long-term performance and resilience.

We operate a Vigil Mechanism, including a Whistle Blower Policy for Directors and Employees, which provides a secure, structured, and confidential channel to report unethical behaviour, actual or suspected fraud, or breaches of the Code of Conduct & Ethics.

## BOARD OF DIRECTORS

The Board provides oversight and stewardship, while partnering with management to define our strategy, vision, and values. They evaluate opportunities and challenges that may impact our success and oversee business growth and strategic decision-making.

## INDEPENDENCE DECLARATION

The Board's independence stands at 62.5% as on March 31, 2026.

Based on the disclosures and declarations received from the Independent Directors, the Board is satisfied that the Independent Directors meet the criteria of independence as prescribed under the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and continue to remain independent of the management.

## BOARD COMPOSITION AND SIZE

We recognise diversity as a strategic strength and leverage varied perspectives, experience, expertise, gender, and culture to enhance competitiveness.

We have maintained our commitment to gender diversity on the Board, with 2 out of 8 Directors being women, representing 25% of the Board strength, including 1 Independent Woman Director. As on March 31, 2026, the composition of the Board was in compliance with the provisions of the Act and the SEBI Listing Regulations.

✚ For more details, please refer to page 151-153

## BOARD APPOINTMENT & REMUNERATION

The Board has adopted a Nomination Policy that defines the framework for the selection and appointment of Directors and Senior Management, including standards on qualifications, positive attributes, and independence.

The Remuneration Policy approved by the Board governs compensation for Directors, Senior Management, and employees, aligning remuneration with role, performance, industry practices, statutory requirements and risk outcomes. Both policies are available on our [website](#).

✚ For more details, please refer to pages 166-167 and 181-182

## BOARD EXPERIENCE AND EXPERTISE

The Board brings extensive experience across banking, financial services, corporate leadership, strategy, finance, economics, risk management, governance, technology, innovation, entrepreneurship, public policy, and human capital.

To support our growth ambitions in the financial sector, the Board has been selectively strengthened with seasoned industry professionals. This enhancement ensures that the Board's skill matrix remains aligned with our strategic trajectory and long-term objectives.

✚ For more details, please refer to pages 153-154

## CORPORATE STRUCTURE

Our organisational structure is designed to uphold excellence in governance and ethical conduct. The Board, as the highest decision-making authority, comprises leaders with diverse sectoral and geographic experience, bringing broad perspectives to strategic oversight.

The Board provides strategic direction, defines operational priorities, and oversees execution across the business. It safeguards stakeholder interests and guides strategic choices while emphasising innovation, integrity, performance, and resilience.

## BOARD COMMITTEES

The Board has constituted Committees with clearly-defined roles and responsibilities. The complete list of Committees and their terms of reference is available on our [website](#).

These Committees support the Board in making informed decisions, strengthening strategic management, and enhancing administrative efficiency. They provide dedicated forums for in-depth deliberation on matters material to us and our stakeholders. Furthermore, the Committees regularly update the Board on key discussions and decisions, ensuring it remains fully informed of Committee proceedings and outcomes. Committees share report summaries of discussions and decisions to the Board, ensuring the Board is fully apprised of Committee proceedings.

+ For more details, please refer to pages 156-165

## ESG GOVERNANCE

The Sustainability and Risk Management Committee (SRMC) serves as the apex body overseeing our sustainability agenda and future roadmap. It oversees enhanced controls and protocols, promotes a sustainable business model, and advances the integration of technological innovations.

The SRMC periodically reviews progress against the sustainability roadmap, monitors key performance indicators, and guides the implementation of ESG initiatives. This governance structure reinforces our commitment to transparency, ethics, and accountability in addressing ESG priorities.

### Our Policies

#### Approach

We remain committed to maintaining the highest standards of corporate governance, through Board-approved policies that are periodically reviewed and strengthened. The Board empowers management to enhance organisational performance while reinforcing our commitment to integrity, transparency, and accountability.

We also maintain a familiarisation programme for Independent Directors, including an induction kit outlining their roles, responsibilities, and disclosure requirements.

Periodic presentations to the Board and Committees keep members updated on the business and external environment, including:

- Industry outlook and macroeconomic trends
- Budgets, quarterly performance and operational updates
- Regulatory and legal developments
- Business models, risks, opportunities and growth trajectories
- Strategic outlook and future priorities

#### ESG Policy

We recognise that responsible business practices are fundamental to stakeholder trust and long-term credibility. Our ESG Policy promotes sustainable development through proactive risk identification, impact mitigation and robust governance systems. The Policy applies across all businesses and operations and is available on our [website](#).

#### Vision

To be recognised as a leading financial institution delivering sustainable long-term value.

#### Objectives

To achieve profitability while upholding high ethical standards, advancing environmental sustainability, and fulfilling social responsibilities. We have embedded ESG principles into our core strategy to proactively address evolving sustainability challenges.

We remain committed to creating value for all stakeholders through prudent lending and investment decisions that support sustainable economic progress. We integrate ESG considerations into day-to-day operations with a focus on transparency, strong governance, and ethical conduct. Our ESG Framework also mandates human rights compliance across the value chain, while strengthening stakeholder engagement, employee well-being and safety, and carbon emissions reduction initiatives.

#### Code of Conduct

We maintain Codes of Conduct for Board Members and Senior Management that establish expectations around integrity, accountability and professionalism.

We support compliance through regular training and widespread communication. As part of onboarding, employees affirm adherence to these Codes, which remain integral to maintaining high standards of governance and regulatory compliance. The Code of Conduct for [Board of Directors](#) and [Senior Management](#) are available on our website.



## RISK MANAGEMENT •

## TURNING RISK INTO READINESS •

Our Enterprise Risk Management (ERM) is designed to integrate the Committee of Sponsoring Organisations of the Treadway Commission (COSO) model, ensuring a standardised and robust risk management approach. We have instituted a Board-approved Enterprise Risk Management (ERM) policy to proactively identify, assess, and mitigate the identified risks to the business. The key components include Credit Risk, Asset and Liability Management (ALM) Risk, Operational Risk (including Fraud Risk) and other Risks, with tenets as depicted below:

| Credit Risk                                                                                                                                                                      | ALM Risk                                                                                      | Operational Risks                                                                                                                                       | Other Risks                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>● Credit Authorisation Matrix</li><li>● Prudential Limits</li><li>● Risk Rating / Risk Scorecards</li><li>● Portfolio Monitoring</li></ul> | <ul style="list-style-type: none"><li>● Liquidity Risk</li><li>● Interest Rate Risk</li></ul> | <ul style="list-style-type: none"><li>● People</li><li>● Process</li><li>● Systems</li><li>● External Events</li><li>● KRI / RCSA / RCM / FRM</li></ul> | <ul style="list-style-type: none"><li>● Reputation Risk</li><li>● Compliance and Regulatory Risk</li><li>● Information Security Risk</li><li>● Residual Risk</li></ul> |

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

## RISK MANAGEMENT FRAMEWORK

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

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

## RISK APPETITE FRAMEWORK

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

RAF facilitates risk and governance discussions, guides strategic planning and capital allocation, and assures

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

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

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

## RISK GOVERNANCE

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



### Board of Directors (BoD)

The Board oversees Enterprise Risk Management, including:

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

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

### Sustainability and Risk Management Committee (SRMC)

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

### Operational Risk Management Committee (ORMC)

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

### Credit Risk Management Committee (CRMC)

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

monitors portfolio risk.

### Asset Liability Management Committee (ALCO)

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

### Fraud Risk Management Committee (FRMC)

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

### Chief Risk Officer (CRO)

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

### Business Executives

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





## KEY RISKS AND MITIGATION STRATEGIES

| Possible Impact                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mitigation Measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Credit Risk</b> <p>Credit risk is the current or prospective risk to earnings and capital arising from an obligor's failure to meet the terms of contracts for any credit facilities with the lending institution or its failure to honour its obligation.</p>                                                                                                                                                                               | <ul style="list-style-type: none"><li>● We have established Risk Management Policies that encompass both wholesale and retail business operations, with a focus on overseeing credit risk. The Credit Risk Management Committee conducts regular retail portfolio reviews and engages with management to address emerging risks and highlights any breaches in the risk limits to the SRMC</li><li>● For wholesale business, the risk team assesses every loan proposal independently using proprietary risk assessment models and highlights the key risks consideration in a separate risk note</li></ul> |
| <b>Concentration Risk</b> <ul style="list-style-type: none"><li>● The risk of default and non-payment by borrowers may adversely affect profitability and asset quality</li><li>● We may also be exposed to concentration risks across sectors, counterparties and geographies</li></ul>                                                                                                                                                        | <ul style="list-style-type: none"><li>● Credit team and an independent risk team assess each loan. The combined analysis of these teams is presented to the approving committee</li><li>● A large part of the loan book is secured with healthy security cover obtained at the time of deal origination</li><li>● The concentration risk framework partly mitigates concentration risk, incentivising businesses to diversify their portfolios across counterparties, sectors, and geographies</li></ul>                                                                                                    |
| <b>Interest Rate Risk</b> <p>Interest Rate Risk in Banking Book refers to the current or prospective risk to earnings and capital arising from adverse movements in interest rates affecting the banking book assets, liabilities, and off-balance sheet positions</p>                                                                                                                                                                          | <p>Our Asset Liability Management (ALM) policy defines the framework for interest rate risk management. We prepare &amp; monitor Interest Rate Gap Statement which outlines the difference (or gap) between the interest rate-sensitive assets and liabilities held by the institution within specified time horizons for the purpose of Interest Rate Risk Monitoring. ALCO actively reviews the interest rate risk and ensures that interest rate gaps are maintained as per ALCO's interest rate view</p>                                                                                                |
| <b>Liquidity Risk</b> <p>Liquidity Risk refers to the risk that the entity will be unable to meet its obligations as they become due, because of an inability to liquidate assets or obtain adequate funding (referred to as "funding liquidity risk") or cannot easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions ("market liquidity risk")</p> | <p>Our Asset Liability Management (ALM) policy defines the framework for liquidity risk management. Within the ALM organisation, ALCO comprising Senior functionaries is responsible for ensuring adherence to the internal and regulatory limits for liquidity risk and deciding the business strategy (on the assets and liabilities sides) in line with the budget and decided risk management objectives</p>                                                                                                                                                                                            |
| <b>Compliance Risk</b> <p>Compliance risk is potential exposure to legal penalties, financial forfeiture, and material loss, resulting from its failure to act in accordance with industry laws and regulations, internal policies or prescribed best practices</p>                                                                                                                                                                             | <p>We have a dedicated compliance team headed by chief compliance officer. The compliance function actively tracks and reviews compliance with regulatory guidelines</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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



## INTERNAL CONTROLS AND THEIR ADEQUACY

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

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

### First Line of Defence

Management and process owners take primary responsibility for risks associated with daily activities. They implement controls, develop internal policies, supervise policy execution by employees, and closely monitor risk factors.

### Second Line of Defence

The risk management and compliance functions oversee our risk management programme. They monitor policy implementation and ensure adherence to established guidelines.

### Third Line of Defence

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

## RISK-BASED INTERNAL AUDIT (RBIA)

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



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

## ALIGNMENT WITH TCFD RECOMMENDATIONS

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

In the financial services industry, climate risks can manifest in various ways, including credit, market, liquidity, operational, and reputational risks. Strengthening climate-related risk disclosures supports informed decisions, and we align our approach with the globally recognised Task Force on Climate-related Financial Disclosures (TCFD) framework. This framework guides our disclosures on governance, strategy, risk management, metrics, and targets related to climate change.

As part of our commitment to transparency and sustainability, we have integrated climate-related considerations, including physical and transition risks, into our lending and risk assessment processes. By embedding these considerations into the operations, we aim to mitigate potential risks while capitalising on emerging opportunities in the evolving sustainability landscape.

## TCFD Pillars and Recommended Disclosures

## Our Approach

### Governance

Board's oversight of climate-related risks and opportunities

The SRMC reviews potential ESG risks (including climate-related risks) and opportunities, supporting risk mitigation and enabling sustainable growth.

Management's role in assessing and managing climate-related risks and opportunities.

Management along with relevant Committees establish measurable ESG goals aligned with our values and stakeholder expectations. They regularly review progress, monitor key performance indicators, and guide implementation of climate and ESG initiatives.

### Strategy

Climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term

- We are assessing the impact of climate-related risks and opportunities with portfolio exposed to high risk. We have identified key climate risks and opportunities at a high level
- Opportunities include investments in green buildings, energy efficiency projects, and sustainable financing solutions
- We conducted a detailed analysis to identify climate-related risks and opportunities across short, medium, and long-term horizons, including potential impacts on business, strategy and financial planning, in alignment with the TCFD framework and RBI guidelines on climate risk stress testing.

**Physical Risks:** We plan to assess the impacts of acute and chronic climate-related physical risks across different time horizons using climate projections based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) scenarios.

**Transition Risks:** We intend to assess transition risks using International Energy Agency (IEA) scenarios to evaluate the potential impact on future revenues and costs over the short- and medium-term.

Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Climate-related risks and opportunities are in the process of being integrated into our business, strategy and financial planning across operations, products and services, funding, and supply chain.

- We see increasing demand for sustainable finance products and opportunities to improve operational efficiency through resource optimisation and energy efficiency
- We have developed a Sustainable Finance Framework to support financing for green buildings and other sustainable projects

Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

- We will continue to strengthen our strategy in line with evolving market conditions and regulatory guidance
- We have initiated climate-related physical risk assessments to evaluate potential threats and mitigation opportunities and plan to develop a robust ESG risk mitigation framework to improve organisational resilience



## TCFD Pillars and Recommended Disclosures

## Our Approach

### Risk management

Organisation's processes for identifying and assessing climate-related risks.

Organisation's processes for managing climate-related risks.

Processes for identifying, assessing, and managing climate-related risks are integrated into the Organisation's overall risk management.

- Through our materiality assessment, we identified 'Climate and Decarbonisation Strategies' as a medium importance topic. Climate-related risks may manifest across multiple risk categories, including credit, operational, market, and liquidity risks
- We recognise the importance of integrating climate-related risks into our ERM framework
- We continue to enhance processes and policies to identify, assess, prioritise, and monitor climate-related financial risks
- The SRMC will oversee governance responsibilities related to ESG risk management and support integration of climate risks into decision-making processes

### Metrics and Targets

Disclose the metrics used by the organisation to assess and manage relevant climate-related risks and opportunities where such information is material.

Disclose Scope 1, Scope 2, and, if appropriate and feasible, Scope 3 GHG emissions, and the relevant risks.

Describe the targets used by the organisation to manage climate-related risks and opportunities and Performance against targets.

- We have established several short, medium, and long-term sustainability targets across environmental, social, and governance parameters as part of our structured ESG strategy framework
- We also aim to progressively align our disclosures and targets with RBI guidelines on climate risk stress testing

We disclose Scope 1 and 2, emissions, including the energy and emission intensity metrics.

+ For more details, please refer to page 106

We regularly monitor progress against strategically identified ESG targets and sustainability commitments.

+ For more details, please refer to pages 109-112

## BOARD OF DIRECTORS

### Anand Piramal Chairman

Mr. Anand Piramal is the Chairman at Piramal Finance and also leads the Piramal Group's Real Estate businesses as Executive Director at Piramal Realty.

Since joining Piramal Finance in 2019, Anand spearheaded the company's Retail Lending platform, led the landmark ₹34,250 crore acquisition of DHFL (the largest financial services resolution under IBC), and steered the company's pivot from wholesale real estate lending to a diversified, technology-led NBFC. Under his leadership, the retail business has provided over 5 million customers with loans, including over 2.5 million 'life-changing' loans to underserved communities for affordable housing and MSMEs, and

is committed in its mission to empower semi-urban and rural communities with affordable and meaningful credit.

Under Anand's guidance, Piramal Realty is developing over 11 million square feet of residential and commercial space in the Mumbai Metropolitan Region. Piramal Realty has delivered over 20 towers and 3,300 units across projects, with a strong focus on quality and customer centricity.

Anand holds an Economics degree from the University of Pennsylvania and an MBA from Harvard Business School. He has been recognised in the Economic Times and Fortune India 40 Under 40 lists, and received the Hurun Real Estate Unicorn of the Year Award.

### Rajiv Mehrishi Independent Director

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

Mr. Mehrishi has served in various key posts in both Union and Rajasthan Government. During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, redrafting of the Companies Act, 1956 which gave him an insight into the functioning of companies and Companies law.

Earlier, when working in Rajasthan, he also re-wrote the transport taxation laws and the rules for the Narcotics and Psychotropic Substances Act, 1984, which became a template for all other states in the country.

As Finance Secretary, Government of India, he was pivotally involved in the reforms relating to the Monetary Policy Committee (MPC) and enactment of the Indian Bankruptcy Code (IBC).

During his tenure as the Principal Secretary Finance, and the Chief Secretary in Rajasthan, he gathered good understanding about functioning of the State

Government, Centre-State relations and of fiscal federalism which was accentuated by his experience as the Union Finance Secretary. As Principal Secretary Finance in Rajasthan, he played a central role in conceptualising and introducing the biometric and bank-linked 'Bhamashah' card, even before the Aadhaar card scheme was announced by the Government of India in 2009.

Thereafter, he held the position of Union Home Secretary in the Central Government and the 13<sup>th</sup> Comptroller and Auditor General of India (C&AG). In 2022, Mr. Mehrishi was awarded with the Padma Bhushan, one of the highest civilian honours of India, by the President of India. He has a wide experience of over 42 years and is well placed to advise and guide the Company in the discharge of its functions, including good corporate governance and shareholder protection, especially the small shareholders.

Mr. Mehrishi holds a degree in B.A. (History Hons.), M.A. (History) from St. Stephen's College, Delhi, and a Master of Business Administration from the University of Strathclyde, Glasgow, Scotland.





## Shikha Sharma

### Non-Executive Director

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

She began her career with ICICI Bank in 1980. She was the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Thereafter, she was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December 2000 to May 2009. Later, she was appointed as the Managing Director and CEO of Axis Bank from

June 2009 till December 2018. Ms. Sharma has won many awards, including Outstanding Businesswoman of the year- CNBC TV18, AIMA JRD TATA Corporate Leadership, Banker of the Year - Business Standard.

She has been recognised as one of the Top 20 Women in Finance by Finance Asia and as one of the 50 most powerful women in business by Fortune. She is also on the board of directors of other companies, viz. Dr. Reddy's Laboratories Limited, Mahindra Electric Automobile Limited, Mahindra & Mahindra Limited, Tata Consumer Products Limited, Tata Digital Private limited and Tech Mahindra Limited. She is an advisor to Piramal Finance Ltd.

## Asheet Mehta

### Independent Director

Mr. Asheet Mehta is a Senior Partner Emeritus of McKinsey & Company. At McKinsey, he served a broad range of players across the financial services industry and the public sector. He led the Financial Services Practice in the Americas and Co-led the Financial Services Practice globally. He also was a member of the Firm's Shareholders Council (McKinsey's board) and held various other leadership roles, including leading an effort to serve disruptive industries and early-stage companies and also served as the Chief Transformation officer for North America.

He is currently the founder and CEO of ResFin, a fintech startup, focussed on responsible finance that seeks to deliver and implement advice automatically on consumer's day-to-day cash and borrowing needs.

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

Working together with executive teams, he supports efforts to address a full spectrum of strategic and

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

He serves on the board of Unqork and Pagaya Technologies where he is also a member of the Risk Committee. In addition, he is a senior advisor to a number of fintechs, including Avantos.Ai, NetXD and Bright Money. He serves on the board of the Asia Society and chairs its Risk and Audit committee, and also on the Board of Visitors of Columbia University's School of Engineering and Applied Science, where he chairs the Finance Committee. He was formerly President and board member of Partnership with Children, a not-for-profit that serves at-risk children in New York City's Public Schools.

He has a B.S. in Electrical Engineering from Columbia University and an M.B.A. with High Honors in Finance and Production Management from the University of Chicago.

## Kunal Bahl

### Independent Director

Mr. Kunal Bahl is a technology entrepreneur and investor. He is the co-founder of Titan Capital, through which he has invested in more than 280 start-ups over 12 years across various sectors and geographies in consumer tech, health tech, fin-tech, SaaS, consumer brands, and B2B platforms in companies like Ola, Urban Company, Razorpay, OfBusiness, Mamaearth, Credgenics among others. He is the co-founder of Snapdeal, one of India's leading e-commerce platforms. Founded in 2010, Snapdeal focusses on the value commerce market in India and has served over 100 million online shoppers over the last 15+ years.

He is also the promoter of Unicommerce, India's leading e-commerce enablement SaaS company, which is listed on the NSE and BSE. He is an influential voice on issues pertaining to Indian start-ups and entrepreneurship. He is a member of India's National Startup Advisory Council. As Chairman of CII's National

Startup Council (FY2024, FY2025), he leads efforts to forge closer ties between the start-up & investor ecosystems in India and the Middle East. He is also anchoring CII efforts to define corporate governance best practices for Indian startups. He was part of Nasscom's Executive Council (2019-2023).

He is also the former Chairman of CII's E-Commerce Council. He is a member of the Board of Governors of the Indian Council for Research on International Economic Relations (ICRIER) and an Independent Director on the board of Piramal Finance Limited. Amplifying his reach as a Startup mentor, Kunal is also a judge and investor in Shark Tank India. He graduated from the Jerome Fisher Program in Management and Technology at the University of Pennsylvania and holds degrees in engineering and business from the Wharton School.

## Jairam Sridharan

### MD & CEO

Mr. Jairam Sridharan has steered Piramal Finance through a period of rapid growth and transformation, reshaping it into a diversified, technology-led, retail-focussed NBFC. Under his leadership, Piramal Finance has crossed ₹1 lakh crore in total Assets Under Management (AUM) in FY2026, marking a significant milestone in the company's evolution into a retail-led lending franchise.

Over the past few years, the company has significantly scaled its retail business, distribution footprint and workforce, emerging as a diversified retail-focussed lending platform with a strong nationwide presence. This growth has been driven by the company's "High Tech + High Touch" strategy, which combines advanced cloud and AI capabilities with a deep physical distribution network to deliver scale with precision.

Operationally, the company continues to deepen its on-ground reach through an extensive branch network across 26 states in India, serving customers through a distinctive phygital model spanning mortgages, unsecured lending, gold and rural businesses.

He joined Piramal Finance in 2020 as Managing Director for the Retail Lending business, where he spearheaded

the scale-up of the retail franchise. Following the merger of Piramal Enterprises Limited and Piramal Finance Limited in 2025, he assumed charge as MD & CEO of the merged entity, driving its unified strategy and growth agenda.

With over two decades of experience in building and scaling financial services businesses, he brings deep domain expertise and a proven track record of driving strategic growth across institutions. Prior to joining Piramal Finance, he served as Chief Financial Officer of Axis Bank, where he also held several leadership roles including President - Retail Lending & Payments. Earlier, he led "New to Credit" card acquisitions for the US Cards Business at Capital One Financial, based in Richmond, VA. He began his career at ICICI Bank, where he was part of the pioneering team that built its retail lending business and headed the Business Intelligence Unit.

He holds a B.Tech in Chemical Engineering from IIT Delhi and a Postgraduate Diploma in Management from IIM Calcutta, where he was awarded the Roll of Honour for academic excellence. His leadership has been widely recognised: he was named "FE Pillar of the BFSI Industry" (2022), Best CFO by Institutional Investor (2019), and featured in The Economic Times "40 Under 40" list (2015).



## Suhail Nathani

### Independent Director

Mr. Suhail Nathani is the Co-Founder and Managing Partner of Economic Laws Practice (ELP), with over three decades of international experience in M&A, Competition, Trade, Regulatory and International Law. He has advised regulatory authorities, multinational corporations, and leading Indian businesses on complex commercial and cross-border matters. He has represented India at the WTO and served as counsel to the Competition Commission of India (CCI) and the Securities and Exchange Board of India (SEBI).

He also has considerable governance experience and serves as an Independent Director on the board of listed companies in diverse sectors. Presently, he serves on the board's of Piramal Finance Limited (NBFC), DCB Bank, Trust AMC Trustee Private Limited and East Pipes (Saudi Arabia). In the past, he has successfully

completed tenures on the board's of Unit Trust of India (UTI), CIE India, Phoenix Mills and Siddesh Capital Pvt. Ltd (NBFC). He is the Chairperson of various committees on these board's, including the Nomination and Remuneration committee and the CSR committee.

He also has a long history of giving back to society and serves on various 'Not for Profit' boards such as the Aga Khan Agency for the Habitat (Chairman), Somaiya Vidyavihar University; Maulana Azad Education Trust; Salaam Bombay Foundation; and the Progressive Electoral Trust (an electoral trust established by Tata Sons).

He holds an M.A. in Law from Cambridge University and an LL.M from Duke University and is admitted to practice in India and New York.

## Anjali Bansal

### Independent Director

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

She has invested in various successful start-ups including Nykaa, Delhivery, Urban Company, Darwinbox and deeptech lenders like Eeki, Kazam, Farmart, Turno, Amperehour, Aerem and others.

She serves as an Independent Director on leading boards including Tata Power, Nestle, and Maruti Suzuki India Limited. She has been appointed on the Advisory

Council of ONDC and the board of GIFT City.

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

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

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

## ADVISORY COMMITTEE

### Ajay Piramal

#### Chairman - Piramal Group

Mr. Ajay Piramal is one of India's leading industrialists and the Chairman of the Piramal Group, a diversified global business conglomerate with interests across pharmaceuticals, financial services, and real estate. Under his leadership, the Group has grown into a US\$10 billion enterprise with operations in over 30 countries and products and services reaching more than 100 markets worldwide.

Over the decades, Mr. Piramal has led the transformation of the Group through a combination of strategic vision, disciplined execution, and values-driven leadership. The Group is recognised for building scalable businesses, fostering innovation, and creating long-term value through strong partnerships with leading global investors and institutions. Widely respected for his entrepreneurial acumen, Mr. Piramal has consistently championed a culture of responsible growth, governance, and institution building.

A firm believer in the principles of the Bhagavad Gita, Mr. Piramal advocates a leadership philosophy rooted in trusteeship, integrity, and long-term thinking. His approach to business has been guided by the belief that sustainable success is created by balancing performance with purpose.

In addition to his business leadership, Mr. Piramal has played an active role in advancing large-scale social

initiatives through the Piramal Foundation. Working in partnership with governments and public institutions, the Foundation focusses on strengthening healthcare, education, and human development systems across India. Today, it operates across 25 states and has impacted millions of lives through scalable and community-led interventions.

Mr. Piramal has served on the boards and advisory councils of several distinguished institutions and companies. He was a member of the Harvard Business School Board of Dean's Advisors from 2012 to 2024, has served as Co-Chair of the UK-India CEO Forum since 2016, and served as a Non-Executive Director of Tata Sons Limited from 2016 to 2025. He has also contributed significantly to the education sector through his association with institutions such as Anant National University and the Pratham Education Foundation.

His contributions to business and society have been recognised through several prestigious national and international honours. In 2022, he was conferred the honorary Commander of the Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II for strengthening UK-India trade relations.

Mr. Piramal holds an Honours degree in Science from the University of Mumbai and a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies. He has completed the Advanced Management Program at Harvard Business School and has received honorary doctorates from leading institutions such as IIT Indore.

### Nitin Nohria

#### Former Dean, Harvard Business School

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

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

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

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



## MANAGEMENT TEAM

### Anand Piramal Chairman

Mr. Anand Piramal is the Chairman at Piramal Finance and also leads the Piramal Group's Real Estate businesses as Executive Director at Piramal Realty.

Since joining Piramal Finance in 2019, Anand spearheaded the company's Retail Lending platform, led the landmark ₹34,250 crore acquisition of DHFL (the largest financial services resolution under IBC), and steered the company's pivot from wholesale real estate lending to a diversified, technology-led NBFC. Under his leadership, the retail business has provided over 5 million customers with loans, including over 2.5 million 'life-changing' loans to underserved communities for affordable housing and MSMEs, and

is committed in its mission to empower semi-urban and rural communities with affordable and meaningful credit.

Under Anand's guidance, Piramal Realty is developing over 11 million square feet of residential and commercial space in the Mumbai Metropolitan Region. Piramal Realty has delivered over 20 towers and 3,300 units across projects, with a strong focus on quality and customer centricity.

Anand holds an Economics degree from the University of Pennsylvania and an MBA from Harvard Business School. He has been recognised in the Economic Times and Fortune India 40 Under 40 lists, and received the Hurun Real Estate Unicorn of the Year Award.

### Jairam Sridharan MD & CEO

Mr. Jairam Sridharan has steered Piramal Finance through a period of rapid growth and transformation, reshaping it into a diversified, technology-led, retail-focussed NBFC. Under his leadership, Piramal Finance has crossed ₹1 lakh crore in total Assets Under Management (AUM) in FY2026, marking a significant milestone in the company's evolution into a retail-led lending franchise.

Over the past few years, the company has significantly scaled its retail business, distribution footprint and workforce, emerging as a diversified retail-focussed lending platform with a strong nationwide presence. This growth has been driven by the company's "High Tech + High Touch" strategy, which combines advanced cloud and AI capabilities with a deep physical distribution network to deliver scale with precision.

Operationally, the company continues to deepen its on-ground reach through an extensive branch network across 26 states in India, serving customers through a distinctive phygital model spanning mortgages, unsecured lending, gold and rural businesses.

He joined Piramal Finance in 2020 as Managing Director for the Retail Lending business, where he spearheaded the scale-up of the retail franchise.

Following the merger of Piramal Enterprises Limited and Piramal Finance Limited in 2025, he assumed charge as MD & CEO of the merged entity, driving its unified strategy and growth agenda.

With over two decades of experience in building and scaling financial services businesses, he brings deep domain expertise and a proven track record of driving strategic growth across institutions. Prior to joining Piramal Finance, he served as Chief Financial Officer of Axis Bank, where he also held several leadership roles including President - Retail Lending & Payments. Earlier, he led "New to Credit" card acquisitions for the US Cards Business at Capital One Financial, based in Richmond, VA. He began his career at ICICI Bank, where he was part of the pioneering team that built its retail lending business and headed the Business Intelligence Unit.

He holds a B.Tech in Chemical Engineering from IIT Delhi and a Postgraduate Diploma in Management from IIM Calcutta, where he was awarded the Roll of Honour for academic excellence. His leadership has been widely recognised: he was named "FE Pillar of the BFSI Industry" (2022), Best CFO by Institutional Investor (2019), and featured in The Economic Times "40 Under 40" list (2015).

## Rupen Jhaveri

### Group President

Mr. Rupen Jhaveri is the Group President at Piramal Finance Limited. In this role, he is responsible for business development, strategy, M&A, capital allocation, and corporate finance, amongst other responsibilities.

He has more than 2 decades of experience across private equity and investment banking. Prior to joining Piramal Finance, he was the Managing Director at KKR India, a global investment firm. As part of the founding team in India, he led investments in Jio Platforms, Reliance Retail, Alliance Tires, Magma Fincorp (Poonawalla Finance), Dalmia Cement, Max Financial Services, Emerald Media, SBI Life Insurance, Bharti Infratel, HDFC Ltd, and RE Sustainability.

Prior to KKR, he worked with Goldman Sachs & Co. in its Principal Investment Area (PIA), Warburg Pincus, and Merrill Lynch.

He is a member of the Confederation of Indian Industry (CII) – Corporate Governance Council and the Global Investor Council of the Indian Private Equity & Venture Capital Association (IVCA). He holds a B.S., magna cum laude, from the Leonard N. Stern School of Business of New York University. He has also been the recipient of The Economic Times and Fortune 40 Under 40 Business Leader awards.

An avid cricketer, padel and tennis player, Rupen also pursues social work in rural India.

## Yesh Nadkarni

### Chief Executive Officer - Wholesale Lending

Mr. Yesh Nadkarni is the Chief Executive Officer (CEO) of Wholesale Lending at Piramal Finance Limited. He has over 25 years of real estate investing experience across debt, equity, and special situations spanning India, Australia, and Southeast Asia.

As CEO of Wholesale Lending since 2022, he has been responsible for resolution of the legacy wholesale business of the company, as well as building a high-quality granular book which stood at ₹12,000 crore + as of March 2026. Before joining Piramal, Yesh was the Managing Director & CEO of the India Real Estate

investing business at global investment firm KKR, where he built a leading India real estate credit franchise. Prior to KKR, he held senior leadership roles at J.P. Morgan, where he led the Asia ex-China franchise of the balance sheet investing group, and at ICICI Prudential, where he established and led the real estate investing business.

He holds a Master's in Finance from the London Business School and a Bachelor's degree in Engineering from the University of Pune, India.

## Kalpesh Kikani

### Managing Director - Alternatives

Mr. Kalpesh Kikani is the Managing Director of Piramal Alternatives. In his current role, Kalpesh drives profitable growth across all Piramal Group's alternative asset funds across multiple asset classes.

He has over twenty-five years of expertise in investing and financial services, including a decade as the founding Managing Director at AION Capital, a joint venture between Apollo Global Management and ICICI Group to invest in buyouts, distressed and hybrid capital solutions.

At AION, he led both fund raising and deployment of over US\$1.25 billion of capital and served on the boards of several of its portfolio companies.

Prior to AION Capital, he spent over 15 years at ICICI Bank. He played a significant role in building the bank's commercial banking business to over US\$10 billion in assets and the structured finance business to over US\$5 billion in assets. He set up and built the bank's corporate and investment banking business in London to US\$4 billion in assets. Earlier, he was part of the retail banking team at the time of the merger of ICICI Limited and ICICI Bank Limited. He started his career at ICICI Limited in project finance where he led multibillion dollar corporate and infrastructure financing.

He holds a Bachelor of Engineering Degree in Computer Science and an MBA in Finance from Bombay University and is a member of the CFA Institute, USA.





## Shantanu Nalavadi

### Managing Director - IndiaRF

Mr. Shantanu Nalavadi is the Managing Director of India Resurgence Asset Management Business Private Limited (IndiaRF), an advisory firm co-sponsored by Piramal Finance Limited and Bain Capital. IndiaRF manages a US\$629 million. Fund I, which is now fully invested, and is currently raising Fund II with a target size of US\$850 million to US\$1 billion. The firm has already commenced investing from Fund II, from committed AUM which currently stands at US\$659 million.

A Chartered Accountant by profession, he has over 32 years of experience across sell-side investment banking, private equity, buyouts, high-yield credit, and managing business P&Ls. At IndiaRF, he leads a team focussed on making control investments in mid-market Indian companies requiring significant operational "heavy lifting," a segment that remains largely underserved by traditional private equity. The strategy targets attractive equity returns while safeguarding downside capital through investments across the capital stack and disciplined entry pricing. IndiaRF drives outcomes through active operational involvement, supported by a 30+ member hands-on team and

experienced management teams inducted into portfolio companies. Its sector-agnostic approach spans industrials, manufacturing, infrastructure, and consumption-oriented businesses, providing access to differentiated opportunities while enhancing portfolio diversification.

Prior to joining IndiaRF, he was Co-Head of the Structured Investment Group at Piramal Finance Limited, where he oversaw assets exceeding US\$350 million. He also served as a Partner at New Silk Route Advisors Pvt. Ltd., managing a private equity fund with over US\$850 million in assets. Earlier in his career, he held leadership roles at global multinational organisations including ANZ Grindlays Bank, Star TV, and The Walt Disney Company, where he managed business development and P&L responsibilities.

He has a strong track record of creating value and monetising investments across sectors including financial services, chemicals, consumer retail, auto components, infrastructure, media, logistics, and industrial manufacturing. He has actively led operational transformations, competitive positioning initiatives, and sustainable growth strategies across portfolio companies. He articulated with Arthur Andersen, India, before qualifying as a Chartered Accountant in 1993.

## Harinder Sikka

### Group Director - Strategic Business

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

Mr. Sikka was awarded 'Service to the Nation' Award – conferred by Shri V.K. Saxena, then Hon'ble Lt. Governor of Delhi and Smt. Rekha Gupta, Hon'ble Chief Minister of Delhi in December 2025. He was awarded degree of Honoris Causa (D.Litt.) by SGT University in 2024. He has been awarded by the Global Anti-Counterfeiting Group, Paris and is also recipient of 'The

Indira Super Achiever Award', besides other prestigious recognitions. He received training on Intellectual Property Rights from AOTS, Tokyo, Japan.

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

## Viral Gandhi

### President and Group CIO

Mr. Viral Gandhi is President and Group Chief Information Officer at Piramal Group. As a Technology and Artificial Intelligence (AI) Transformation leader, he is responsible for driving technology innovation, enterprise reinvention and AI adoption across the Group entities. He enables businesses to create sustainable competitive advantage by leveraging technology, AI-led insights, intelligent automation and digital platforms to enhance agility and elevate stakeholder experiences across touchpoints.

He is a Technology and AI Strategist with deep expertise in conceptualising and implementing transformative technology solutions, building future-ready capabilities and fostering a culture of innovation. He has played a pivotal role in harnessing emerging technologies such as Artificial Intelligence, automation, cloud, data analytics and intelligent platforms to reimagine business processes, drive operational excellence and accelerate growth.

Prior to joining Piramal Group, he served as Chief Information Officer at the Cox & Kings Group, where he was instrumental in driving large-scale business transformation through consumer and digital technology solutions across the Group companies globally. Earlier, during his tenure at Tata Consultancy Services (TCS), he partnered with several Fortune 100 organisations including General Electric, NASDAQ, World Bank, HP and Procter & Gamble, supporting their technology modernisation and transformation journeys.

With over 30 years of rich experience, he has been recognised with several prestigious industry awards for his contributions to technology culture and leadership, innovation, and AI-led transformations.

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

## Syed Imtiaz Ahmed

### Chief Operating Officer - Retail Lending

Mr. Syed Imtiaz Ahmed is the Chief Business Officer – Retail Lending at Piramal Finance Limited, bringing over 28 years of experience in retail banking, including over 2 decades in retail lending.

He has a strong track record of scaling large mortgage businesses, having grown portfolios from ₹9,000 crore to over ₹2,00,000 crore across Home Loans, Loan Against Property, and Affordable Housing. He has also been among the early leaders in building affordable housing portfolios within a banking environment.

At Piramal Finance, he plays a key role in driving retail lending growth, including doubling the home loan portfolio over a three-year period and accelerating

expansion in the MSME lending segment.

Over his career, he has led large teams, managed relationships with more than one million customers across Priority and NRI segment's and built extensive partnerships across Direct Assignment and Co-lending. He has also been instrumental in setting up large-scale distribution networks, including setting up sales subsidiaries with 40,000+ feet on the street.

He holds a Bachelor's degree in Commerce from Symbiosis College, a Postgraduate degree in Business Management from Amity Business School, and has completed the Strategic Agility program from Harvard Business School.



## Vikas Arora

### Chief Operating Officer - Retail Lending

Mr. Vikas Arora is a seasoned business leader with over 28 years of experience in driving strategic and execution excellence within the retail financial services domain. He brings deep expertise across the financial services value chain, with extensive leadership experience spanning sales distribution, building business, risk, collections, credit underwriting, policy and operations.

At Piramal Finance, he has played a pivotal role in shaping and scaling multiple high-impact business verticals. Until March 2024, he served as the Chief Executive Officer of Piramal Finance Sales and Services (PFSS) where he was instrumental in strengthening operational capabilities and driving business integration and growth following the DHFL merger.

Since March 2023, he has led key growth engines for the organisation. As Head of Microfinance Business, he has been responsible for building and scaling the microfinance vertical from ground up both organically and inorganically. Under his leadership, the business has expanded rapidly to a network of ~380 branches, including the setup of 176 owned branches, while

successfully navigating the complexities of recent credit cycles. He also led the setting up of Gold Loans business for the company.

He has also led Sales Planning since April 2022, where he was responsible for network expansion and sales effectiveness across the organisation. His contributions include the addition of over 250 branches in the last four years, strengthening channel partner ecosystems, and driving sales productivity through structured interventions across incentives, training, content, and data analytics.

Prior to Piramal Finance, he held leadership roles at leading financial institutions including DHFL (as Chief Operating Officer for retail business), Cholamandalam Investment and Finance Company Limited and GE Money, gaining diverse experience across multiple products and business environments especially in risk and control domains.

He holds a Postgraduate Diploma in Finance & Systems from Symbiosis International University.

## Vikash Singhla

### Chief Financial Officer

Mr. Vikash Singhla oversees the finance function as Chief Financial Officer (CFO) of Piramal Finance Limited, driving financial strategy and strengthening governance across all business verticals. He played a pivotal role in the merger of Piramal Enterprises Ltd with its wholly-owned subsidiary, Piramal Finance Limited, in 2025, leading the financial integration and enhancing governance and performance across the unified entity.

A Chartered Accountant (All India Rank 6 / Rank 1 in North India) with over 18 years of post-qualification

experience in finance, he brings deep expertise in deal structuring and negotiations, strategic financial management, taxation, budgeting and planning, cash and fund flow management, and financial reporting. Since joining Piramal in March 2022, he has been instrumental in driving the company's financial strategy, optimising fund utilisation, and enhancing stakeholder communication.

Prior to Piramal, Vikash spent 15 years with the Reliance Anil Dhirubhai Ambani Group, most recently as VP – Finance & Accounts.

## Narayan Kambhatla

### Chief Risk Officer

Mr. Narayan Prasad K is Chief Risk Officer (CRO) at Piramal Finance Limited.

He has a total of 18+ years of experience primarily in Risk Management. In his earlier roles, he has worked across various risk dimensions. Prior to joining Piramal Finance Ltd, he has worked at ICICI

Bank, SBICap Ventures Ltd, Avendus Finance Private Ltd. He has worked in areas of credit risk across wholesale and retail, market risk, stress testing, operational and fraud risks.

He holds a degree in BE (Information Technology), MBA in Analytical Finance from Indian School of Business.

## Saurabh Mittal

### Chief Technology Officer

Mr. Saurabh Mittal is the Chief Technology Officer (CTO) at Piramal Finance Limited.

He has nearly 20 years of experience in e-commerce and telecom, most of which was spent launching innovative consumer products and growing them into revenue streams. Before joining Piramal Finance, Saurabh was at Amazon where he led a team that engineered software systems for one of its fulfilment

channels in India. Earlier, as CTO of Medlife, he played an instrumental in defining, developing and evolving the company's product portfolio, and enabling business growth from scratch to a revenue of over US\$100 million. Before Medlife, he headed the server development group at Nokia Life, a Value Added Services (VAS) division of Nokia; prior to which he held entrepreneurial roles at various start-ups where he built VAS for telecom operators.

## Markandey Upadhyay

### Chief Data & Analytics Officer

Mr. Markandey Upadhyay is the Chief Data & Analytics Officer at Piramal Finance Limited, where he leads the organisation's transformation into an AI-native, data-driven enterprise.

With over 20 years of experience, he specialises in artificial intelligence, data science, risk analytics, and marketing intelligence. He has built and scaled advanced analytics ecosystems that drive growth, risk management, and profitability, including large-scale AI applications across credit risk, fraud detection, and collections.

He joined Piramal Finance in 2021 as Head of Business Intelligence Unit (Retail Finance), where he established high-performance analytics capabilities.

Prior to this, he served as SVP & Head of Risk Analytics at Axis Bank and held leadership roles at HSBC and GE Capital.

Markandey is passionate about leveraging AI and technology to expand access to credit across underserved Bharat segments. He is an alumnus of IT Bombay and the University of Birmingham and has completed executive education at IIM Ahmedabad.

He is also a recognised industry speaker and has been featured among top AI leaders.



## Manjul Tilak

### Chief Human Resources Officer

Mr. Manjul Tilak is the Chief Human Resources Officer (CHRO) for Piramal Finance Limited and Piramal Realty.

Manjul comes with more than 30 years of HR experience across diverse sectors like Manufacturing, Media, and Financial Services. He has previously worked with reputed Indian conglomerates like Triveni Engineering, The India Today Group, and the Kotak Mahindra Group. Prior to joining Piramal, he worked for close to 17 years with the Kotak Group in their life insurance, wholesale, and consumer banking businesses.

In addition to core HR practices, he has expertise in creating and managing scale, including managing a large-scale merger and acquisition. He has led change initiatives across different sectors in financial services, in both retail and institutional environments. His experience spans across areas of Talent Acquisition, Leadership Development, Succession Planning, managing High Potentials, Employee Engagement, Learning and Organisational Development, and managing Diversity.

Manjul has a degree in engineering from the National Institute of Technology, Jalandhar, and holds a Master's degree in Personnel Management and Industrial Relations from University Business School, Panjab University, Chandigarh.

## Arvind Iyer

### Chief Marketing Officer

Mr. Arvind Iyer is the Chief Marketing Officer at Piramal Finance. In his role, he leads the company's overall marketing function, shaping brand strategy, customer engagement, and integrated marketing across retail and corporate businesses. He plays a key role in strengthening Piramal Finance's consumer-facing brand as the company expands its presence across small-town India and emerging markets.

He has over two decades of experience building and scaling brands across financial services, consumer technology, media, automotive, and FMCG. Prior

to Piramal Finance, he served as Chief Marketing Officer at Cuemath. Earlier, he held leadership roles at Viacom18 and Royal Enfield, and began his career at Unilever, where he worked on brands including TRESemmé, Dove, Taj Mahal Tea, and Cornetto. His work has been recognised across the marketing industry, and he frequently serves as a jury member for leading advertising and marketing awards. Arvind holds a Postgraduate Diploma in Communication Management from the Symbiosis Institute of Media and Communication, Pune.

# MANAGEMENT DISCUSSION & ANALYSIS

## INDUSTRY STRUCTURE AND DEVELOPMENTS

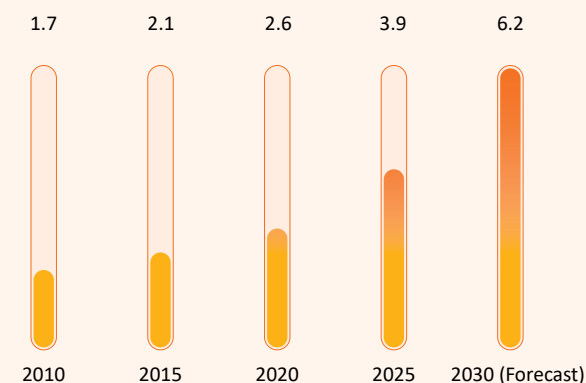
### Indian Economy

Just over a decade ago, India was grouped among the “Fragile Five” economies – a label reflecting concerns over elevated current account and fiscal deficits, weakening growth, and vulnerability to external shocks. At the time, India was the world’s 12<sup>th</sup>-largest economy, trailing peers such as Brazil and Russia.

Since then, India’s economic transformation has been remarkable. With a GDP of approximately US\$4.15 trillion in 2026, the country has overtaken several major advanced economies, including Canada and France, and is now closing in on the United Kingdom and Japan<sup>1</sup>. More importantly, India’s macroeconomic foundations have strengthened considerably, supported by a more diversified economy, improved fiscal discipline, and greater resilience to external shocks.

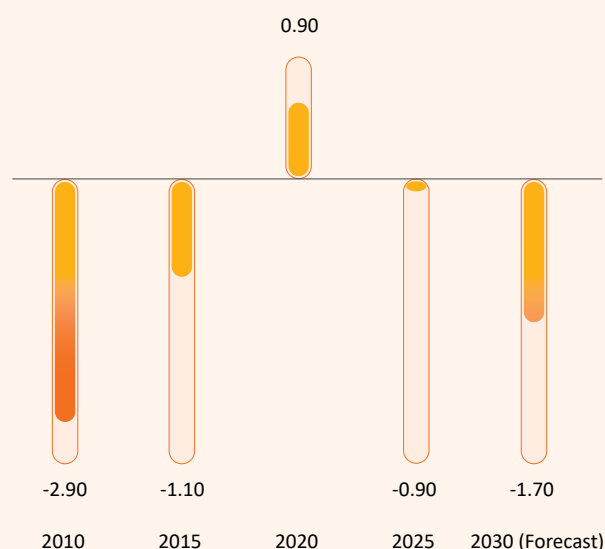
The medium-term outlook remains equally compelling. According to projections from the International Monetary Fund, India is expected to become the world’s third-largest economy by 2031, underscoring its sustained growth momentum and increasingly prominent role in the global economic landscape.

#### India GDP (Current Prices), US\$Tn



Source: IMF<sup>2</sup>

#### Current Account Balance (% of GDP)



Source: IMF<sup>3</sup>

Beyond headline economic expansion, India has also made significant progress across a range of social development indicators, particularly those aligned with the United Nations Sustainable Development Goals (SDGs). Over the past decade, the country has recorded meaningful improvements in neonatal mortality rates, the incidence of diseases such as tuberculosis, access to institutional childbirth facilities, availability of safe drinking water, and household electrification. Together, these gains reflect not only the scale of India’s economic rise but also the broadening of developmental outcomes across its population. In many ways, India’s economic resilience is underpinned by these improvements in quality of life and human development.

India’s progress has been recognised by global credit rating agencies. During the year, Standard & Poor’s upgraded India’s sovereign credit rating to ‘BBB’ from ‘BBB-’, while Morningstar DBRS raised its rating to ‘BBB’ from ‘BBB-low’. Japanese rating agency Rating and Investment Information, Inc. (R&I) also upgraded India’s long-term sovereign rating

<sup>1</sup> <https://www.imf.org/external/datamapper/profile/IND>

<sup>2</sup> World Economic Outlook (April 2026) - GDP, current prices

<sup>3</sup> World Economic Outlook (April 2026) - Current account balance, percent of GDP





to 'BBB+' from 'BBB', while maintaining a Stable outlook. The upgrades reaffirmed India's position as one of the world's largest and fastest growing economies, and also among the most dynamic and resilient major economies.

## India's Peer set with similar sovereign Credit Rating

| Country / Region | S&P   |
|------------------|-------|
| Italy            | BBB+u |
| Thailand         | BBB+  |
| Uruguay          | BBB+  |
| Philippines      | BBB+  |
| Bulgaria         | BBB+  |
| San Marino       | BBB+  |
| India            | BBBu  |
| Mexico           | BBB   |
| Greece           | BBB   |
| Indonesia        | BBB   |

Source: S&P Global<sup>4</sup>

These upgrades were supported by India's favourable demographic profile, robust domestic demand, sound policy framework, and continued progress on fiscal consolidation. Rating agencies highlighted the government's success in strengthening public finances through buoyant tax revenues and subsidy rationalisation, while also acknowledging the country's manageable debt burden and strong growth prospects. They further noted India's improved external stability, reflected in a modest current account deficit, sustained surpluses in services exports and remittances, a low external debt-to-GDP ratio, and comfortable foreign exchange reserve coverage.

It is this foundation of macroeconomic strength that has enabled India to navigate recent external shocks with relative stability. While much of the global economy grappled with heightened uncertainty arising from shifting trade dynamics and broader geopolitical disruptions, India's economy is estimated to have expanded by 7.7% in real terms during FY2026. Growth was supported by resilient household consumption, sustained public investment, and a stable domestic demand environment.

Taken together, these developments reaffirm India's position not only as one of the world's largest and fastest-

growing economies, but also as one of its most resilient. The combination of stronger macroeconomic fundamentals, improving social outcomes, and enhanced policy credibility has left the economy considerably better placed to withstand external shocks than during previous periods of stress.

However, developments in the Middle East warrant close monitoring. India entered the current crisis from a position of considerably greater macroeconomic strength than during previous episodes of external stress, including the 1991 Gulf War. Lower fiscal deficits, a contained current account deficit of around 1% of GDP, and foreign exchange reserves approaching US\$700 billion provide substantial buffers against external shocks. These strengths are reinforced by the scale of a much larger economy and the fact that the conflict followed a prolonged period of relatively moderate crude oil prices.

As a result, the immediate economic impact has remained manageable. Headline inflation has stayed broadly contained at around 3.4%, supported in part by the government's decision to shield consumers from higher global energy prices through stable retail fuel prices.

Nonetheless, signs of pressure are beginning to emerge. Exports to the Gulf region have weakened noticeably, although this has been partially offset by continued growth in exports to other markets. More importantly, India's dependence on imported energy remains a structural vulnerability. While efforts to diversify sourcing towards Russia and Latin America have helped ensure supply security, they have also resulted in a higher average import cost, increasing pressure on the trade balance.

Policy responses have been both timely and proactive. Measures such as fuel tax reductions, targeted support for exporters, and the consideration of credit guarantees for affected sectors have helped preserve business confidence and mitigate the near-term economic impact.

Looking ahead, the outlook will depend largely on the duration and intensity of the conflict. A prolonged period of elevated energy prices could begin to affect hydrocarbon-intensive industries, place upward pressure on inflation, widen external imbalances, and tighten domestic financial conditions. While India's stronger macroeconomic fundamentals have limited the first-order effects of the shock, the extent of any broader economic disruption will ultimately be determined by how long these external pressures persist.

<sup>4</sup> Sovereign Risk Indicators - S&P Global Ratings

## INDUSTRY OVERVIEW

### NBFCs: Enabling India's Next Phase of Financial Deepening

India's credit landscape continues to offer significant headroom for expansion. Despite a steady rise in private sector credit-to-GDP from 37% to 50% over the past decade, the ratio remains well below levels seen in middle- and high-income economies, underscoring the structural opportunity for further credit deepening<sup>4</sup>. Sustaining India's long-term growth trajectory will require credit expansion of nearly 16–17% annually – roughly 1.5 times nominal GDP growth – pointing toward a durable and multi-year credit upcycle.

This opportunity is closely intertwined with India's evolving consumption story. With per capita income now approaching US\$3,000 and the middle class projected to reach ~38% by 2031 and almost 60% by 2047, the economy is poised for a sustained consumption boom<sup>5,6</sup>. Incremental demand is likely to be driven increasingly by Tier 2 and Tier 3 markets, alongside a structural shift in spending patterns. The declining share of essentials in household expenditure across both rural and urban India reflects rising discretionary consumption and improving standards of living.

Within this backdrop, Non-Banking Financial Companies (NBFCs) are structurally well positioned to capture a large share of incremental credit demand. Bank credit growth is expected to remain relatively moderated at around 12–13%, constrained in part by slower deposit mobilisation. This creates a natural space for NBFCs to bridge the gap. NBFC credit is already expanding at approximately 18-19% as estimated by CRISIL, and with the sector accounting for only about one-fourth of overall lending, there remains meaningful room for further scale-up<sup>7</sup>.

NBFCs have also built a strong competitive position in underserved and high-growth segments of the economy. MSME lending, for instance, has grown at a pace significantly faster than traditional bank lending, while in segments such as Micro-LAP loans below ₹10 lakh, NBFCs command a dominant market share. Importantly, these segments are steadily becoming more formalised and de-risked through structural reforms such as credit guarantee frameworks, co-lending partnerships, and the rapid adoption of digital public infrastructure including India Stack, GSTIN, and TReDS. These developments are improving underwriting quality, expanding access to formal credit, and reducing information asymmetry across the lending ecosystem.

According to the RBI's latest Trends and Progress of Banking in India report (December 2025), industrial and retail loans together account for 81% of NBFC lending<sup>8</sup>. These include customer segments that are often not catered to by traditional banking channels like small and micro businesses, first time borrowers and borrowers from low-income groups and from economically weaker segments of the population.

### SECTORAL CREDIT DEPLOYMENT BY NBFCs:



India's policymakers and regulators have also recognised the increasing relevance of NBFCs as an alternative and complementary channel of credit delivery. Over the years, the regulatory approach has balanced a dual responsibility – preserving financial stability and prudential discipline, while simultaneously fostering innovation, inclusion, and sustainable growth. As NBFCs become more systemically important, expectations around governance standards, risk management practices, customer protection, and operational resilience have naturally risen as well.

<sup>4</sup> <https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?end=2025&locations=IN&start=2000&view=chart>

<sup>5</sup> <https://www.imf.org/external/datamapper/NGDPDPC@WEO/IND?zoom=IND&highlight=IND>

<sup>6</sup> <https://www.price360.in/expertview/the-rise-of-indias-middle-class-a-force-to-reckon-with/>

<sup>7</sup> <https://www.crisilratings.com/en/home/newsroom/press-releases/2025/11/aum-to-tick-up-steadily-for-nbfc-cross-rs-50-lakh-crore-next-fiscal.html>

<sup>8</sup> <https://www.rbi.org.in/Scripts/AnnualPublications.aspx?head=Trend+and+Progress+of+Banking+in+India>

<sup>9</sup> <https://www.rbi.org.in/Scripts/AnnualPublications.aspx?head=Trend+and+Progress+of+Banking+in+India>



Within the broader NBFC universe, Upper Layer (UL) NBFCs are emerging as key beneficiaries of the ongoing cycle. Larger and well-capitalised institutions continue to gain market share, supported by stronger balance sheets, superior governance standards, diversified funding access, and greater ability to navigate evolving regulatory and macroeconomic conditions. Their scale and institutional capabilities position them favourably to consolidate share over the medium term. The Reserve Bank of India estimates that loans and advances of UL NBFCs grew 31% yoy in September 2025 compared to 16% growth in medium layer NBFCs, during the same period.

A key enabler of this transformation has been India's rapidly evolving digital public infrastructure. Over the last decade, the country has built strong rails for financial inclusion. Jan Dhan has expanded access to bank accounts, Aadhaar has simplified identity verification, UPI has transformed digital payments, and the Account Aggregator framework has the potential to unlock consent-based cash flow data. Built on these public digital rails, NBFCs and microfinance institutions are increasingly able to extend formal financial services far beyond traditional branch-led distribution models.

Layered on top of this digital foundation, Artificial Intelligence (AI) is now adding another dimension of transformation across the NBFC ecosystem. AI-enabled systems are increasingly being deployed across the lending value chain to make customer interactions simpler, faster, and more responsive. Many institutions are leveraging AI to improve credit delivery, particularly for small businesses, informal enterprises, and first-time borrowers with limited formal credit histories. By analysing broader patterns in transaction behaviour, repayment flows, and business activity, AI is emerging as a powerful supplement to traditional underwriting methods and an important enabler of financial inclusion.

Beyond origination, AI is also being deployed for fraud detection, portfolio monitoring, collections optimisation, and enterprise risk management. Well-managed NBFCs are increasingly integrating AI-driven tools to strengthen operational efficiency while improving credit quality and customer experience. There is also a growing role for AI in compliance and supervision, where advanced analytical tools can process large volumes of information, identify anomalies, support early warning systems, and strengthen regulatory oversight.

Taken together, India's structural credit gap, rising consumption potential, expanding digital infrastructure, and technological

transformation create a compelling long-term opportunity for the NBFC sector. Well-governed and adequately capitalised NBFCs – particularly leading Upper Layer institutions – are likely to play a central role in the next phase of India's financial deepening and inclusive economic growth.

## OPPORTUNITIES

### Strong Structural Growth Opportunity Driven by Financial Inclusion and Rising Credit Demand

Financial inclusion in India is rising rapidly, supported by sustained public policy interventions and the emergence of new-age digital data platforms. Combined with a growing middle-income population and rising formalisation of the economy, credit demand across both retail and corporate borrowers is expected to expand significantly over the coming years.

At the same time, bank credit growth is expected to remain relatively moderated at around 12–13%, constrained in part by slower deposit mobilisation. This creates a natural opportunity for NBFCs to bridge the incremental credit gap. According to CRISIL estimates, NBFC credit is already expanding at approximately 18–19%, and with the sector accounting for only about one-fourth of overall lending, there remains substantial room for further scale-up and market penetration<sup>10</sup>.

### Improved Balance Sheet Strength and Regulatory Oversight

Over the past few years, the Reserve Bank of India's strengthened regulatory oversight and governance-focussed reforms have led to a meaningful improvement in the financial resilience of NBFCs, particularly those classified in the Upper Layer category. As per RBI estimates for September 2025, Upper Layer NBFCs reported a Capital to Risk-Weighted Assets Ratio (CRAR) of 20.3% and Gross NPA levels of only 3.1%, reflecting improved capitalisation and asset quality<sup>11</sup>.

These stronger balance sheets provide a robust foundation for well-managed NBFCs to support India's growing credit requirements, especially in borrower segments that remain relatively underserved by traditional banks.

## THREATS

### High Dependence on Market Borrowings and Sensitivity to Liquidity Conditions

NBFCs remain significantly reliant on external borrowings and are therefore more sensitive to liquidity disruptions and interest rate volatility compared with traditional banks.

<sup>10</sup> <https://www.crisilratings.com/en/home/newsroom/press-releases/2025/11/aum-to-tick-up-steadily-for-nbfc-cross-rs-50-lakh-crore-next-fiscal.html>

<sup>11</sup> <https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/0FSRDEC25D1EB9AAEE5724BD5A3E068490996BAD5.PDF>

As per RBI estimates, nearly 36.9% of NBFC liabilities are sourced from banks, while another 36% is raised through domestic debt markets. Although foreign borrowings are gradually increasing, they still account for only about 3.2% of total liabilities, while short-term borrowings contribute approximately 3.5%<sup>12</sup>.

This funding profile highlights the need for NBFCs to further diversify their liability base, reduce concentration risks, and build more stable long-term funding channels to enhance resilience across market cycles.

## Exposure to External Economic and Geopolitical Risks

Recurring geopolitical tensions and global trade disruptions could adversely affect India's ambitions of deeper integration with global supply chains. Such developments may disproportionately impact India's micro, small, and medium enterprises (MSMEs), which account for nearly 46% of the country's exports<sup>13</sup>.

Given that NBFCs serve as a major conduit of financing for this segment of corporate India, any prolonged slowdown in MSME activity could potentially weigh on credit growth, asset quality, and overall sectoral momentum.

## COMPANY OVERVIEW

Piramal Finance Limited ('PFL' or 'the Company') is a retail-focused, upper layer Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). Over the years, it has transformed into a diversified, multi-product, technology-led financial services platform with a simplified corporate structure, stronger balance sheet, and sharper strategic focus.

The Company serves over 5.7 million active customers, expanding access to affordable credit responsibly across Bharat while driving inclusive growth. Its strategy is anchored in scalable, technology-enabled, risk-calibrated businesses supported by disciplined portfolio management and continuous digital transformation. It operates a distinctive phygital model, combining high-touch engagement across 13,000+ pin codes with high-tech capabilities including machine learning models, agentic AI tools, and real-time dashboards.

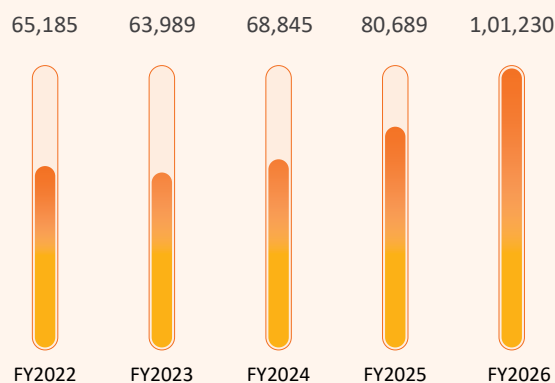
Supported by an experienced management team, strong Board oversight and a robust governance framework, the Company is well-positioned to capture opportunities from India's long-term growth in the formal financial services sector.

As on March 31, 2026, PFL managed Assets Under Management (AUM) of ₹1,01,230 crore through 701 branches across 568 cities in 26 states and union territories.

### Total AUM

(₹ Cr)

↑ Up 25% YoY



For more information, please visit [piramalfinance.com](https://piramalfinance.com)

## BUSINESS SEGMENTS

The Company's financial services portfolio is structured across four business verticals – Retail Lending, Wholesale Lending, Alternatives, and Life Insurance.

### Retail Lending

Following the acquisition of Dewan Housing Finance Limited (DHFL) in 2021, PFL has built a housing-led, diversified retail lending franchise that operates on a 'High Tech and High Touch' model, integrating digital capabilities, analytics, and AI-led processes with branch-led customer engagement to deliver a seamless borrower experience.

<sup>12</sup><https://www.rbi.org.in/Scripts/AnnualPublications.aspx?head=Trend+and+Progress+of+Banking+in+India>

<sup>13</sup>[https://www.niti.gov.in/sites/default/files/2026-01/Achieving\\_Efficiencies\\_in\\_MSME\\_Sector\\_Through\\_Convergence\\_of\\_Schemes.pdf](https://www.niti.gov.in/sites/default/files/2026-01/Achieving_Efficiencies_in_MSME_Sector_Through_Convergence_of_Schemes.pdf)



The retail franchise continues to scale through a granular, diversified portfolio strategy with a strong focus on secured lending, disciplined underwriting, calibrated risk management and operational agility. The Company is deepening its presence across underserved and underpenetrated markets through its branch network and technology-enabled operating model.

## Product Offerings:

- **Mortgage:** Housing Loans and Loan Against Property
- **Other Secured Loans:** Used Car Loans and Gold Loans
- **Unsecured Loans:** Salaried Personal Loans, Unsecured Business Loans, Rural Micro Loans, and Digital Loans (including Embedded Finance)

Retail AUM has grown nearly 4x to ₹85,885 crore in FY2026 from ₹21,552 crore in FY2022, now contributing 85% of Total AUM, supported by strong demand, distribution expansion, and a growing customer franchise. Disbursements increased 31% yoy to ₹43,275 crore in FY2026 from ₹32,996 crore in FY2025.

+ For more details, please refer to pages 32-48

## Wholesale Lending

The Wholesale Lending business offers structured financing solutions to real estate developers and corporates across select sectors. The portfolio is built on calibrated growth, disciplined underwriting, sectoral diversification, and prudent risk management, with a clear focus on maintaining a balanced and de-risked book.

### WHOLESALE 2.0 - Building a granular, resilient and diversified portfolio

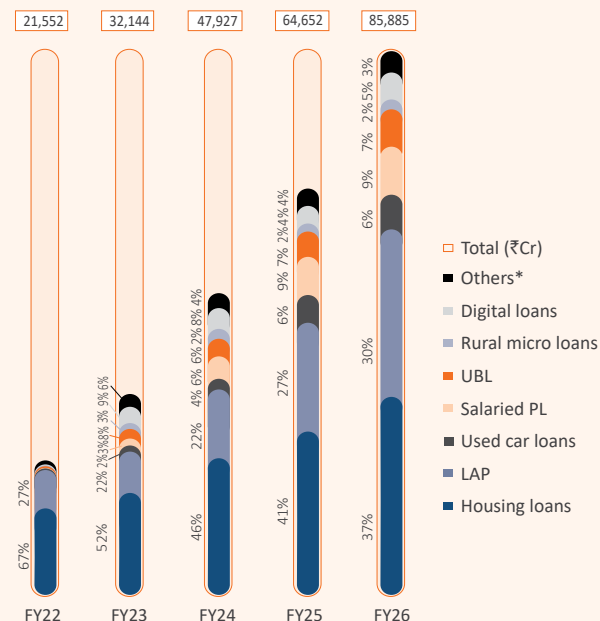
The Company has transitioned to a more granular, resilient and diversified portfolio backed by cashflows and assets across Real Estate and Corporate & Mid-Market Lending (CMML). The strategy emphasises smaller ticket sizes, reduced concentration risk, diversification beyond real estate, strengthened due diligence and tighter collection and portfolio monitoring frameworks. This has resulted in improved portfolio quality and greater resilience across cycles.

Wholesale 2.0 AUM increased nearly 5x over three years to ₹12,538 crore in FY2026 from ₹2,792 crore in FY2023, and increased 38% yoy from ₹9,117 crore in FY2025, driven by a more diversified and risk-calibrated lending model.

+ For more details, please refer to pages 48-53

### Retail AUM

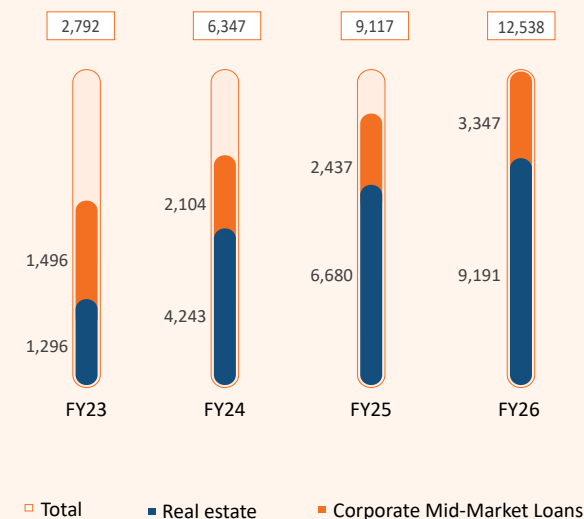
Up 33% YoY



Note: (\*) Others includes loan against mutual fund (LAMF) (₹1,455 Cr as of Q4FY26), SRs (₹1,348 Cr as of Q4FY26) & pass-through certificates (PTC) (₹90 Cr as of Q4FY26)

### Wholesale 2.0 AUM

Up 38% YoY

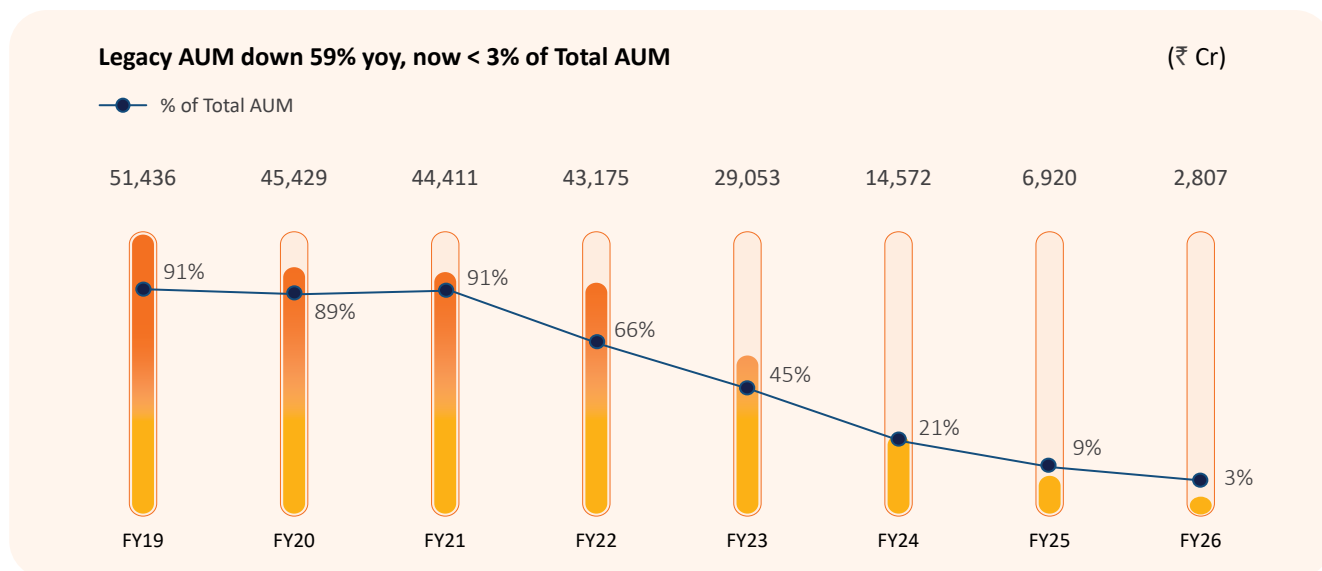




## LEGACY BUSINESS - Portfolio Rationalisation

The Company continues to systematically run-down its legacy portfolio as part of its transformation strategy, focussed on accelerated recoveries, capital preservation, and disciplined resolution.

Legacy AUM has declined 93% from ₹43,175 crore in FY2022 to ₹2,807 crore in FY2026, reflecting steady execution and improved portfolio quality. It now accounts for just 3% of Total AUM, down from 66% in FY2022, marking the completion of a major portfolio transition.



+ For more details, please refer to page 53

## Alternatives

Piramal Alternatives is the fund management and fiduciary business of the Company, strengthened by long-term partnerships with marquee investors and a total committed capital of US\$1.6 billion. The business focuses on optimising risk and returns across verticals it invests / operate, thereby placing it uniquely in terms of building India-focussed alternatives business across real assets, infrastructure, private equity, and private debt.

The business is led by an experienced team of senior professionals skilfully navigating investment complexities in India, offering capital and personalised solutions to high-quality corporates looking to maximise growth.

### Key platforms under Piramal Alternatives include:

- **Piramal Credit Fund:** A sector-agnostic performing credit fund backed by capital commitment from La Caisse (Caisse De Dépôt Et Placement Du Québec), targeting investments in mid- to large-sized corporates across sectors.
- **India Resurgence Fund (IndiaRF):** A special situations fund established in partnership with Bain Capital Credit, focussed on control-driven investments targeting mid-sized Indian enterprises that are under-capitalised or facing operational stress, with the goal of unlocking equity value through significant transformation and positioning them for market-leading growth.

+ For more details, please refer to pages 53-54

## Life Insurance

Pramerica Life remained focussed on delivering calibrated, efficient and balanced growth during FY2026 in line with the Company's business and financial objectives. Individual New Business Premium grew 30% YoY during the year, 2.5x faster than the private industry growth of 12%, while pursuing calibrated growth in the Group business. On a comparable 3-year CAGR basis for FY2023-FY2026 total NBP, Pramerica grew at 28% versus 13% for the private industry and was the second fastest growing insurer among the top 20 Indian private life insurers.

FY26 also marked a year of multiple business milestones for Pramerica Life, with Individual APE, Group New Business Premium, Total New Business Premium, Renewal Premium, Value of New Business and Individual Claims Paid Ratio all reaching their highest-ever levels since inception. The Company continued to focus on driving long-term sustainable growth of the organisation while navigating the evolving business landscape through sustained emphasis on productivity improvement, cost discipline, quality of business, calibrated growth while operating within the existing capital, diversification across channels, lines of business and product mix, strengthening organisational capabilities and talent retention, and maintaining persistent focus towards compliance.

**₹2,360 Cr**  
All-time high Gross Written Premium





During the year, PFL offloaded its entire equity stake of 14.72% in Shriram Life Insurance Company to Sanlam Emerging Markets (Mauritius) Ltd (SEMM) for ₹600 crore. Incorporated in Mauritius, SEMM is a 100% subsidiary of Sanlam Emerging Markets Pty (Ltd) and is part of the Sanlam Group. The transaction is aligned with the Company's broader plan to monetise its non-core investments and

bolster the core business of lending, that is central to its long-term growth.

The transaction closed during the quarter-ended March 31, 2026. PFL continues to hold the 18% stake it held in Shriram General Insurance Company.

+ For more details, please refer to pages 54-55

## FINANCIAL ANALYSIS

### Consolidated Statements

(₹ Cr, unless specified)

| Particulars                           | FY2026   | FY2025 |
|---------------------------------------|----------|--------|
| Net Interest Income                   | 4,731    | 3,591  |
| Other Income                          | 870      | 1,005  |
| Total Income                          | 5,601    | 4,596  |
| Pre-Provision Operating Profit (PPOP) | 2,294    | 1,582  |
| PAT                                   | 1,506    | 485    |
| EPS (Basic Per Share)                 | 66.49    | 21.55  |
| EPS (Diluted Per Share)               | 66.11    | 21.33  |
| Net Worth                             | 28,191   | 27,096 |
| Gross Debt                            | 79,945   | 65,484 |
| Total Assets                          | 1,08,136 | 92,580 |
| Gross Debt to Equity Ratio (X)        | 2.8x     | 2.4x   |
| Capital Adequacy Ratio (%)            | 19.8%    | 23.6%  |
| Total AUM                             | 1,01,230 | 80,689 |
| Provision Coverage Ratio (%)          | 2.1%     | 2.8%   |
| GNPA Ratio (%)                        | 2.3%     | 2.8%   |
| NNPA Ratio (%)                        | 1.6%     | 1.9%   |

- The Company delivered a Total Income of ₹5,601 crore in FY2026, up 22% yoy
- Net Profit stood at ₹1,506 crore in FY2026 as compared to ₹485 crore in FY2025, marking a strong turnaround
- EPS improved to ₹66.49 in FY2026 from ₹21.55 (basic) in FY2025, while diluted EPS was ₹66.11 in FY2026 from ₹21.33 (diluted) in FY2025, reflecting the success of strategic execution across businesses
- As of March 31, 2026, the Company maintained strong capital adequacy ratio of 19.8%; and registered a healthy gross debt-to-equity ratio of 2.8x, up from 2.4X in FY2025, reinforcing the Company's position among India's best-capitalised NBFCs
- Asset quality remained stable with a GNPA of 2.3% and NNPA of 1.6%, compared to 2.8% and 1.9%, respectively in March 2025

+ For more details, please refer to pages 19-22 and 58-65

## COMPANY OUTLOOK FOR FY2027

~25%

Projected growth  
in AUM

~50%

Projected growth  
in Profit

~25%

Projected RoAUM  
(Exit quarter - Q4FY27)

**During the year, the Company completed its multi-year transformation and entered FY2027 with a stronger balance sheet, simplified structure, and sharper strategic focus.**

- Total AUM is expected to grow by ~25% yoy, led by increase in Growth AUM
- Consolidated PAT is expected to grow by ~50% yoy, driven by earnings momentum in Growth business and value realisation from the balance sheet
- RoAUM for exit quarter (i.e. Q4FY27) is expected to reach ~2.5%

The Company expects continued momentum in Growth business, supported by disciplined underwriting, strong capital position, operating leverage benefits, improving asset quality and a technology-led operating model. The focus remains on delivering sustainable growth with a balanced approach to scale, risk, and return.

## HUMAN RESOURCES

The Company is committed to building a dynamic and inclusive workplace by attracting, developing and retaining top talent. It prioritises upskilling and leadership development to build a future-ready workforce aligned with evolving business needs.

Employees are equipped to drive long-term success through career growth opportunities, competitive rewards and a strong learning culture. The Company places strong emphasis on employee well-being, engagement and diversity, creating a high-performance workplace while enhancing operational efficiency and improving employee experience by leveraging digital solutions for human resource management. With a strong focus on agility and resilience, the Company drives sustained organisational growth. As of March 31, 2026, the Company had a workforce strength of 16,684 employees.

+ For more details, please refer to pages 79-85

## RISK MANAGEMENT AND MITIGATION

The Company's Enterprise Risk Management (ERM) framework integrates the COSO model, focusing on proactive identification, assessment, and mitigation of key risks such as Credit Risk, ALM Risk, Operational Risk, Regulatory and other risks. The framework, governed by the Board of Directors and the Sustainability & Risk Management Committee (SRMC), ensures effective risk strategy implementation and alignment with its business objectives.

The Company maintains a robust risk control matrix and a Risk Appetite Framework (RAF) that defines its risk tolerance.

+ For more details, please refer to pages 123-126

## INTERNAL FINANCIAL CONTROLS

The Company's robust Internal Financial Control framework ensures financial accuracy, safeguards assets, prevents fraud and maintains regulatory compliance. The framework includes risk assessment, control activities and monitoring mechanisms, with oversight from the Board of Directors through the Audit Committee. Regular internal audits and risk-based reviews help identify control weaknesses and enables timely corrective actions.

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

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal audit function plays a crucial role in strengthening organisational resilience by identifying potential risks and evaluating mitigation strategies. The Company's operational effectiveness of internal controls, risk management practices and governance systems are reflected in measures implemented by management, ensuring compliance, mitigate risks and enhance overall organisational stability. Insights gained from audits conducted across business lines, including retail branch network audits, centralised audits, business audits, concurrent audits and special reviews, enable the management enhance adherence to policies, processes and regulatory guidelines, while strengthening the overall control environment. Audit findings are regularly shared with senior leadership, enabling proactive decision-making and continuous improvements in risk management and governance frameworks.

+ For more details, please refer to page 127



# REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2026 on compliance by the Company with the Corporate Governance requirements in accordance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Guidelines issued by the Reserve Bank of India for Non-Banking Financial Company ('RBI Guidelines') and amendments thereto, is furnished below:

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

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

## 2. BOARD OF DIRECTORS

### A. Composition and size of the Board

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

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

As on March 31, 2026, Company's Board comprised 8 Directors of which 2 Directors are Executive and 6 Directors are Non-Executive as mentioned in the table below. The Company's Board comprises more than 50% of Independent Directors. There are no Nominee Directors representing any institution on the Board of the Company.

| Name of Director and DIN                                         | Date of appointment | Other Directorships as on March 31, 2026 <sup>1</sup> |                | Membership of other Board Committees as on March 31, 2026 <sup>2</sup> |                | Directorships in other listed companies and Category of Directorship as on March 31, 2026 <sup>3</sup> | No. of equity shares held in the Company <sup>4</sup> |
|------------------------------------------------------------------|---------------------|-------------------------------------------------------|----------------|------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
|                                                                  |                     | as Member                                             | as Chairperson | as Member                                                              | as Chairperson |                                                                                                        |                                                       |
| Executive Director – Promoter Group                              |                     |                                                       |                |                                                                        |                |                                                                                                        |                                                       |
| Mr. Anand Piramal* - Chairman<br>DIN: 00286085                   | September 30, 2021  | 6                                                     | -              | -                                                                      | -              | -                                                                                                      | 1,97,097                                              |
| Executive Director – Non- Promoter Group                         |                     |                                                       |                |                                                                        |                |                                                                                                        |                                                       |
| Mr. Jairam Sridharan® - Managing Director & CEO<br>DIN: 05165390 | October 7, 2021     | 4                                                     | 1              | -                                                                      | -              | -                                                                                                      | 2,39,626                                              |

| Name of Director and DIN                                        | Date of appointment | Other Directorships as on March 31, 2026 <sup>1</sup> |                | Membership of other Board Committees as on March 31, 2026 <sup>2</sup> |                | Directorships in other listed companies and Category of Directorship as on March 31, 2026 <sup>3</sup> | No. of equity shares held in the Company <sup>#</sup> |
|-----------------------------------------------------------------|---------------------|-------------------------------------------------------|----------------|------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
|                                                                 |                     | as Member                                             | as Chairperson | as Member                                                              | as Chairperson |                                                                                                        |                                                       |
| Non – Executive, Non-Independent Director – Non- Promoter Group |                     |                                                       |                |                                                                        |                |                                                                                                        |                                                       |
| Ms. Shikha Sharma <sup>5</sup><br>DIN: 00043265                 | September 24, 2025  | 6                                                     | -              | 4                                                                      | -              | Mahindra & Mahindra Limited (Lead Independent Director)                                                | Nil                                                   |
|                                                                 |                     |                                                       |                |                                                                        |                | Tata Consumer Products Limited (Independent Director)                                                  |                                                       |
|                                                                 |                     |                                                       |                |                                                                        |                | Tech Mahindra Limited (Lead Independent Director)                                                      |                                                       |
|                                                                 |                     |                                                       |                |                                                                        |                | Dr. Reddy's Laboratories Limited (Independent Director)                                                |                                                       |
|                                                                 |                     |                                                       |                |                                                                        |                |                                                                                                        |                                                       |
| Non-Executive, Independent Directors                            |                     |                                                       |                |                                                                        |                |                                                                                                        |                                                       |
| Mr. Rajiv Mehrishi <sup>^</sup><br>DIN: 00208189                | September 24, 2025  | 6                                                     | -              | 4                                                                      | 1              | Dabur India Limited (Independent Director)                                                             | Nil                                                   |
|                                                                 |                     |                                                       |                |                                                                        |                | The Tata Power Company Limited (Independent Director)                                                  |                                                       |
|                                                                 |                     |                                                       |                |                                                                        |                | Jio Financial Services Limited (Independent Director)                                                  |                                                       |
| Mr. Asheet Mehta <sup>^</sup><br>DIN: 10648593                  | September 24, 2025  | -                                                     | -              | -                                                                      | -              | -                                                                                                      | Nil                                                   |
| Mr. Kunal Bahl<br>DIN: 01761033                                 | March 20, 2024      | 2                                                     | -              | 2                                                                      | -              | Unicommerce Esolutions Limited (Director)                                                              | Nil                                                   |
| Mr. Suhail Nathani<br>DIN: 01089938                             | September 30, 2021  | 2                                                     | -              | -                                                                      | -              | DCB Bank Limited (Independent Director)                                                                | 5,000                                                 |
| Ms. Anjali Bansal <sup>^</sup><br>DIN: 00207746                 | September 24, 2025  | 4                                                     | -              | 5                                                                      | -              | The Tata Power Company Limited (Independent Director)                                                  | Nil                                                   |
|                                                                 |                     |                                                       |                |                                                                        |                | Nestle India Limited (Independent Director)                                                            |                                                       |
|                                                                 |                     |                                                       |                |                                                                        |                | Maruti Suzuki India Limited (Independent Director)                                                     |                                                       |

<sup>#</sup> reflects shares held in their own name

<sup>\*</sup> Appointed as an Executive Director w.e.f. August 1, 2025 and as the Chairman of the Company w.e.f. September 24, 2025

<sup>@</sup> Re-designated as Managing Director & CEO w.e.f. September 24, 2025

<sup>5</sup> Appointed as a Non-Executive Director w.e.f. September 24, 2025

<sup>^</sup> Appointed as an Independent Director w.e.f. September 24, 2025

**Notes:**

- This excludes Directorship(s) in the Company, foreign companies and companies licensed under Section 8 of the Act.
- This relates to membership of Committees referred to in Regulation 26(1) of the SEBI Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies, and companies licensed under Section 8 of the Act. Committee Membership(s) count includes the count in which the Director is a chairperson and excludes membership in Committees of the Company.
- For the purpose of reckoning the Directorship(s), equity and high value debt listed entities ('HVDLEs') are considered.
- As per declarations received, none of the directors were a member in more than ten Committees, nor a chairperson in more than five Committees across all public companies in which he/she was a director.
- As per declarations received, no director serves as an independent director in more than seven equity listed and HVDLEs or in more than three equity listed companies if he/she is a whole-time director/managing director in any listed company. The independent directors have also confirmed that they are not on the Board of more than three NBFCs [NBFC Middle Layer ('NBFC-ML') or NBFC-Upper Layer ('NBFC-UL')] at the same time in line with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025.
- The Company does not have any outstanding convertible instruments.



## DETAILS OF CHANGE IN COMPOSITION OF THE BOARD DURING FY 2025-26 AND FY 2024-25:

The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is aligned with the strategy and long-term needs of the Company. Pursuant to the Merger, the Board of the Company was re-constituted with effect from September 24, 2025.

The Hon'ble National Company Law Tribunal vide its order dated September 10, 2025 approved the Scheme of Arrangement amongst Piramal Enterprises Limited ('PEL'), Piramal Finance Limited ('the Company') and their respective shareholders and creditors. The Scheme became effective upon filing of the order with Registrar of Companies, Mumbai. Consequently, PEL merged with and into the Company and stood dissolved without being wound up ('Merger').

During the period under review, the following changes in the Board composition were recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board / shareholders:

| Sr. no.           | Name of Director           | Capacity                                | Nature of change | Reason for Resignation                 | Effective date     |
|-------------------|----------------------------|-----------------------------------------|------------------|----------------------------------------|--------------------|
| <b>FY 2025-26</b> |                            |                                         |                  |                                        |                    |
| 1.                | Mr. Anand Piramal*         | Chairman                                | Appointment      | -                                      | September 24, 2025 |
| 2.                | Mr. Rajiv Mehrishi         | Independent Director                    | Appointment      | -                                      | September 24, 2025 |
| 3.                | Ms. Shikha Sharma          | Non-Executive, Non-Independent Director | Appointment      | -                                      | September 24, 2025 |
| 4.                | Mr. Asheet Mehta           | Independent Director                    | Appointment      | -                                      | September 24, 2025 |
| 5.                | Mr. Jairam Sridharan       | Managing Director & CEO                 | Re-designation   | -                                      | September 24, 2025 |
| 6.                | Ms. Anjali Bansal          | Independent Director                    | Appointment      | -                                      | September 24, 2025 |
| 7.                | Mr. Ajay Piramal           | Non-Executive Chairman                  | Resignation      | For a mentorship role within the Group | September 24, 2025 |
| 8.                | Dr. (Mrs.) Swati A Piramal | Non-Executive Director                  | Resignation      | For a mentorship role within the Group | September 24, 2025 |
| 9.                | Mr. Gautam Doshi           | Independent Director                    | Resignation      | Personal reasons                       | March 27, 2026     |
| 10.               | Mr. Puneet Dalmia          | Independent Director                    | Resignation      | Increase in business commitments       | September 23, 2025 |
| <b>FY 2024-25</b> |                            |                                         |                  |                                        |                    |
| No change         |                            |                                         |                  |                                        |                    |

\*Appointed as an Executive Director w.e.f. August 1, 2025 and as the Chairman of the Company w.e.f. September 24, 2025; Director since September 30, 2021.

### I. Key Board qualifications, skills, expertise and attributes

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

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

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2026, are as under:

| Name of Director     | General Corporate Management including Human Resources | Entrepreneurship, Business Leadership including Strategy and Public Policy | Finance, Economics, Banking, Financial Services, Risk and Governance | Technology and Innovation |
|----------------------|--------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------|
| Mr. Anand Piramal    | ✓                                                      | ✓                                                                          | ✓                                                                    | -                         |
| Mr. Rajiv Mehrishi   | ✓                                                      | ✓                                                                          | ✓                                                                    | ✓                         |
| Ms. Shikha Sharma    | ✓                                                      | ✓                                                                          | ✓                                                                    | ✓                         |
| Mr. Asheet Mehta     | ✓                                                      | ✓                                                                          | ✓                                                                    | -                         |
| Mr. Kunal Bahl       | ✓                                                      | ✓                                                                          | ✓                                                                    | ✓                         |
| Mr. Jairam Sridharan | ✓                                                      | ✓                                                                          | ✓                                                                    | ✓                         |
| Mr. Suhail Nathani   | ✓                                                      | ✓                                                                          | ✓                                                                    | -                         |
| Ms. Anjali Bansal    | ✓                                                      | ✓                                                                          | ✓                                                                    | ✓                         |

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

## II. Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

All Independent Directors of the Company have been appointed as per the provisions of the Act, the SEBI Listing Regulations and RBI Guidelines. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act read with Rules made thereunder and Regulation 16(1) of the SEBI Listing Regulations. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

During the financial year under review, Mr. Puneet Dalmia and Mr. Gautam Doshi resigned as Independent Directors of the Company effective September 23, 2025 and March 27, 2026, respectively.

## III. Meeting of the Independent Directors

In accordance with the terms of the provisions of Schedule IV of the Act, and Regulation 25(3) of the SEBI Listing Regulations, the Company's Independent Directors met on March 27, 2026 in absence of Non-Independent Directors and Members of the Management. At this meeting, the Independent Directors reviewed the following:

1. Performance of the Chairman of the Company;
2. Performance of the Independent and Non-Independent Directors; and
3. Performance of the Board as a whole and its Non-Administrative Committees.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties etc.

## IV. Familiarisation Programme for Independent Directors

The Company has established a Familiarisation Programme for Independent Directors. The framework together with the details of the Familiarisation Programme conducted has been uploaded on the website of the Company and can be accessed at <https://www.piramalfinance.com/stakeholders/policies>

The new Directors of the Company are provided with an induction kit which includes roles, functions, powers and duties of the Directors, disclosures and declarations to be submitted by Directors, etc.

Periodic presentations were made at the Board/Committee meetings apprising the Board Members about the finer aspects of the Company's businesses, the challenges faced and an overview of future business plans including:

1. Details of the Company's business and operations including its various functions/ verticals;
2. Risks and Challenges;
3. Regulatory Updates;
4. Changes in business environment;
5. Company's strategy, industry scenario, and future outlook.

## V. Inter-se relationships among Directors

None of the Directors of the Company are inter-se related to each other.

## VI. Board Evaluation

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, its Committees and individual Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings etc.

The performance evaluation criteria of individual Directors (except for Executive Directors) includes





attendance at meetings, contribution at meetings like preparedness on the matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI. The performance of the Executive Directors is evaluated on the basis of achievement of their Key Result Areas. The NRC reviews the performance of the Board, its Committees and the individual Directors. The feedback received from the Directors on the performance of the Board and its Committees is also discussed.

A report consolidating the responses to the questionnaire is generated/prepared by the Chairman of the NRC, who summarises to the Board, the collective impression of the Directors on the functioning of the Board, its Committees and individual Directors. The Board of Directors have expressed their satisfaction with the evaluation process.

## VII. Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy which is renewed every year. It covers directors (including Non-Executive directors) of the Company and its subsidiaries. The Board is of the opinion that quantum and risk presently covered is adequate.

## VIII. Certification from Company Secretary in Practice

A certificate has been received from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors in any company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities. The Certificate is attached to the Board's Report forming part of the Annual Report.

## B. Board Meetings and Procedures

The yearly calendar for the Board and Committee meetings are fixed well in advance and are in confirmation with the availability of the Directors, so as to facilitate active and consistent participation of all Directors in the Board and Committee meetings. Minimum four pre-scheduled Board/Committee Meetings are held every year (once every quarter). Additional Board Meetings are convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, resolutions are passed by circulation, as permitted by law. Video conferencing facilities are provided to enable active participation by Directors who are unable to attend the meetings in

person. The Company sends the notice of the meetings accompanied by agenda and agenda notes setting out the business to be transacted at the meetings to the Directors, at least seven days in advance except in case of shorter notice to transact urgent business. The agenda and related information are shared through a digital meeting portal, which is accessible through iPad/laptop. Thus, minimising paper usage and bolstering the Company's sustainability endeavours.

The Board has unrestricted access to all Company related information. Detailed presentations are made to the Board regularly which cover operations, business performance, annual operating and capital expenditure budgets, loan disbursements, asset liability management, internal controls, approval and adoption of quarterly/half-yearly/annual results, review of various policies framed by Company from time to time, compliance report(s) of all laws applicable to the Company etc. All necessary information including but not limited to those mentioned in Part A of Schedule II to the SEBI Listing Regulations, is placed before the Board. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning of the Board is democratic. Members of the Senior Management team are invited to attend the Board Meetings, who provide additional inputs to the agenda items discussed by the Board. The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company.

Update(s) on matters arising from previous meetings are placed at the succeeding meeting of the Board/Committees for discussions, approvals, noting etc. Board/Committee members are kept informed about any material development/business update through various modes viz. e-mails, conference calls, etc., from time to time.

There was no instance during FY 2025-26, where the Board of Directors had not accepted the recommendation of any Committee of the Board which was mandatorily required.

### I. Meetings Held

During FY 2025-26, the Board met seven times, viz., May 6, 2025, July 29, 2025, August 21, 2025, September 24, 2025, October 17, 2025, January 23, 2026 and March 27, 2026. Necessary quorum was present at all meetings and the gap between two Board Meetings did not exceed one hundred and twenty days.

## II. Details of Directors' attendance at Board Meetings held during FY 2025-26 and at the last Annual General Meeting ('AGM') are given in the following table:

| Name of the Director                  | No. of Board Meetings held during FY 2025-26 |               |                 |                    |                  |                  |                | Attendance at the last AGM<br>July 7, 2025 |
|---------------------------------------|----------------------------------------------|---------------|-----------------|--------------------|------------------|------------------|----------------|--------------------------------------------|
|                                       | May 6, 2025                                  | July 29, 2025 | August 21, 2025 | September 24, 2025 | October 17, 2025 | January 23, 2026 | March 27, 2026 |                                            |
| Mr. Ajay Piramal*                     | ✓                                            | ✓             | -               | ✓                  | NA               | NA               | NA             | ✓                                          |
| Dr. (Mrs.) Swati Piramal <sup>#</sup> | ✓                                            | ✓             | -               | ✓                  | NA               | NA               | NA             | ✓                                          |
| Mr. Anand Piramal <sup>§</sup>        | ✓                                            | ✓             | -               | ✓                  | ✓                | ✓                | ✓              | ✓                                          |
| Mr. Rajiv Mehrishi <sup>%</sup>       | NA                                           | NA            | NA              | ✓                  | ✓                | ✓                | ✓              | NA                                         |
| Ms. Shikha Sharma <sup>§§</sup>       | NA                                           | NA            | NA              | ✓                  | ✓                | ✓                | ✓              | NA                                         |
| Mr. Asheet Mehta <sup>**</sup>        | NA                                           | NA            | NA              | ✓                  | ✓                | ✓                | ✓              | NA                                         |
| Mr. Kunal Bahl                        | ✓                                            | ✓             | ✓               | ✓                  | ✓                | ✓                | ✓              | ✓                                          |
| Mr. Jairam Sridharan <sup>^</sup>     | ✓                                            | ✓             | ✓               | ✓                  | ✓                | ✓                | ✓              | ✓                                          |
| Mr. Suhail Nathani                    | ✓                                            | ✓             | ✓               | ✓                  | ✓                | ✓                | ✓              | ✓                                          |
| Ms. Anjali Bansal <sup>###</sup>      | NA                                           | NA            | NA              | ✓                  | ✓                | ✓                | ✓              | NA                                         |
| Mr. Gautam Doshi <sup>@</sup>         | ✓                                            | ✓             | ✓               | ✓                  | ✓                | ✓                | ✓              | ✓                                          |
| Mr. Puneet Dalmia <sup>!</sup>        | ✓                                            | -             | -               | NA                 | NA               | NA               | NA             | ✓                                          |

\* Mr. Ajay Piramal, Non-Executive Chairman resigned w.e.f. September 24, 2025

<sup>#</sup> Dr. (Mrs.) Swati A Piramal, Non-Executive Director resigned w.e.f. September 24, 2025

<sup>§</sup> Mr. Anand Piramal was appointed as an Executive Director w.e.f. August 1, 2025 and as the Chairman of the Company w.e.f. September 24, 2025

<sup>%</sup> Mr. Rajiv Mehrishi was appointed as an Independent Director w.e.f. September 24, 2025

<sup>§§</sup> Ms. Shikha Sharma was appointed as a Non-Executive, Non-Independent Director w.e.f. September 24, 2025

<sup>\*\*</sup> Mr. Asheet Mehta was appointed as an Independent Director w.e.f. September 24, 2025

<sup>^</sup> Mr. Jairam Sridharan was re-designated as Managing Director & CEO w.e.f. September 24, 2025

<sup>###</sup> Ms. Anjali Bansal was appointed as an Independent Director w.e.f. September 24, 2025

<sup>@</sup> Mr. Gautam Doshi resigned as an Independent Director w.e.f. March 27, 2026

<sup>!</sup> Mr. Puneet Dalmia resigned as an Independent Director w.e.f. September 23, 2025

- Leave of absence granted to the Director

## 3. BOARD COMMITTEES

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board. The Chairperson of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

Pursuant to the Merger, few Committees of the Board were re-constituted with effect from September 24, 2025 and the terms of reference of the Committees were amended to comply with the applicable provisions of the SEBI Listing Regulations, the Act and RBI Guidelines.

### A. Audit Committee

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and RBI Guidelines. All the members of the Committee have sound knowledge of finance, accounts and business management. Mr. Rajiv Mehrishi, Chairman of the Committee, has extensive accounting and related financial management expertise.

#### I. Meetings of Audit Committee

During FY 2025-26, the Audit Committee met eight times i.e. on May 6, 2025, July 29, 2025, August 21, 2025, September 24, 2025, October 17, 2025, January 23, 2026, March 12, 2026 and March 27, 2026.

The frequency of the Audit Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

The functional/business representatives also attend the meetings periodically and provide such information



and clarifications as required by the Audit Committee, to provide a deeper insight into the respective business and functional areas of operations. The Chairman of the Audit Committee has one-on-one meetings both with the Head of Internal Audit and the Joint Statutory Auditors on a periodic basis.

The erstwhile Chairman of the Audit Committee, Mr. Gautam Doshi, was present at the 41<sup>st</sup> AGM of the Company to address the Shareholders' queries pertaining to Annual Accounts of the Company.

## II. Composition of the Audit Committee as at March 31, 2026 and attendance at the meetings held during FY 2025-26

| Name of the Member              | Designation in the Committee | Category             | Member of Committee since | No. of meetings held |          |
|---------------------------------|------------------------------|----------------------|---------------------------|----------------------|----------|
|                                 |                              |                      |                           | Entitled to attend   | Attended |
| Mr. Rajiv Mehrishi <sup>@</sup> | Chairman                     | Independent Director | September 24, 2025        | 4                    | 4        |
| Mr. Jairam Sridharan            | Member                       | Executive Director   | October 7, 2021           | 8                    | 8        |
| Mr. Suhail Nathani              | Member                       | Independent Director | October 1, 2021           | 8                    | 7        |
| Mr. Gautam Doshi <sup>*</sup>   | Member                       | Independent Director | October 1, 2021           | 8                    | 8        |
| Mr. Puneet Dalmia <sup>#</sup>  | Member                       | Independent Director | January 16, 2025          | 3                    | 1        |

<sup>@</sup>Mr. Rajiv Mehrishi was appointed as a member and the chairman w.e.f. September 24, 2025

<sup>\*</sup>Mr. Gautam Doshi ceased to be the Chairman and continued as a member w.e.f. September 24, 2025 and further ceased to be a member w.e.f. March 27, 2026

<sup>#</sup>Mr. Puneet Dalmia ceased to be a member w.e.f. September 23, 2025

The Company Secretary acts as the Secretary to the Audit Committee.

### Separate Meeting with Credit Rating Agencies

In compliance with the provisions of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-POD2/P/CIR/2025/101 dated July 11, 2025, the Members of the Audit Committee interact with the Credit Rating Agencies ('CRAs') at a separate Audit Committee Meeting on annual basis. Accordingly, separate meeting of the Audit Committee with CRAs was held on March 12, 2026 to inter alia discuss matters including related party transactions, internal financial controls and other material disclosures made by the Company.

## III. Terms of Reference

The broad terms of reference of the Audit Committee inter alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the statutory auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon

before submission to the board for approval, with particular reference to:

- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public

- or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the whistle blower mechanism;
  19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;
  22. To review the management discussion and analysis of financial condition and results of operations;
  23. To review management letters / letters of internal control weaknesses issued by the statutory auditors;
  24. To review internal audit reports relating to internal control weaknesses;
  25. To review the appointment, removal and terms of remuneration of the head of the internal auditor;
  26. To review statement of deviations of quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
  27. To review statement of deviations of annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations;
  28. To examine financial statement and the auditors' report thereon;
  29. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
  30. Primarily responsible for overseeing the internal audit function in the organization;
  31. To review the performance of Risk Based Internal Audit (RBIA);
  32. To approve the RBIA plan to determine the priorities of the internal audit function based on the level and direction of risk, as consistent with the entity's goals;
  33. To formulate and maintain a quality assurance and improvement program that covers all aspects of the internal audit function;
  34. To promote the use of new audit tools/ new technologies for reducing the extent of manual monitoring /transaction testing / compliance monitoring, etc.;



35. Meet the head of internal audit at least once in a quarter, without the presence of the senior management (including the Managing Director & CEO/WTD);
36. Review and monitoring of all the frauds;
37. Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the applicable NBFCs;
38. To ensure that an appropriate Compliance Policy is in place in the Company and to oversee the management of compliance risk on annual basis and implementation of the Compliance Policy across the Company;
39. To review the reports received from the Chief Compliance Officer on annual compliance risk management activities;
40. To review the Compliance Policy annually;

41. To review and approve any adjustments to the ECL model output (i.e. a management overlay);
42. Monitoring the internal audit system for all outsourced activities including direct assignment portfolio; and
43. Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

## B. Nomination and Remuneration Committee ('NRC')

The NRC of the Board is constituted in compliance with the requirements of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and RBI Guidelines. The Chairman of the NRC is an Independent Director.

### I. Meetings of the NRC

During FY 2025-26, the NRC met three times i.e. on May 5, 2025, July 28, 2025, and September 24, 2025.

### II. Composition of the NRC as at March 31, 2026 and attendance at the meetings held during FY 2025-26

| Name of the Member             | Designation in the Committee | Category               | Member of the Committee since | No. of meetings held |          |
|--------------------------------|------------------------------|------------------------|-------------------------------|----------------------|----------|
|                                |                              |                        |                               | Entitled to attend   | Attended |
| Mr. Suhail Nathani             | Chairman                     | Independent Director   | October 1, 2021               | 3                    | 3        |
| Mr. Anand Piramal              | Member                       | Chairman               | September 24, 2025            | N.A. %               | N.A. %   |
| Mr. Kunal Bahl <sup>@</sup>    | Member                       | Independent Director   | September 24, 2025            | N.A. %               | N.A. %   |
| Ms. Anjali Bansal <sup>§</sup> | Member                       | Independent Director   | September 24, 2025            | N.A. %               | N.A. %   |
| Mr. Ajay Piramal <sup>#</sup>  | Member                       | Non-Executive Director | October 1, 2021               | 3                    | 3        |
| Mr. Gautam Doshi <sup>*</sup>  | Member                       | Independent Director   | October 1, 2021               | 3                    | 3        |

<sup>@</sup> Mr. Kunal Bahl was appointed as a member w.e.f September 24, 2025

<sup>§</sup> Ms. Anjali Bansal was appointed as a member w.e.f September 24, 2025

<sup>#</sup> Mr. Ajay Piramal ceased to be a member w.e.f September 24, 2025

<sup>\*</sup> Mr. Gautam Doshi ceased to be a member w.e.f September 24, 2025

<sup>%</sup> No meetings of the NRC were held since the appointment of Mr. Anand Piramal, Mr. Kunal Bahl and Ms. Anjali Bansal

Mr. Suhail Nathani, Chairman of the NRC, was present at the 41<sup>st</sup> AGM of the Company.

### III. Terms of Reference

The broad terms of reference of the NRC inter alia includes the following:

1. To identify persons who are qualified to become Directors or persons who may be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board of Directors their appointment and removal;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills,

knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.



3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
4. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
5. To devise a policy on diversity of board of directors;
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To carry out evaluation of every Director's performance;
8. To recommend to the board, all remuneration, in whatever form, payable to senior management; and
9. To carry out such additional functions as may be provided under applicable statutory regulatory requirements and/or as may be entrusted to it by the Board from time to time.

#### IV. Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors comprises certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/

Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, independence from the Company and other Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

#### V. Compliance with Fit & Proper Criteria for Directors

The NRC, in accordance with the Policy on 'Fit and Proper' Criteria for Directors, ensures the 'Fit and Proper' status of Directors at the time of appointment and on a continuing basis, as prescribed by the Reserve Bank of India.

All Directors of the Company have confirmed that they satisfy the 'Fit and Proper' criteria as prescribed under the RBI Guidelines as amended.

#### C. Stakeholders Relationship Committee ('SRC')

The SRC of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. SRC is headed by an Independent Director.

##### I. Meeting of the SRC

During FY 2025-26, the SRC met once on January 22, 2026.

## II. Composition of the SRC as at March 31, 2026 and attendance at the meetings held during FY 2025-26

| Name of the Member              | Designation in the Committee | Category             | Member of the Committee since | No. of meetings held |                   |
|---------------------------------|------------------------------|----------------------|-------------------------------|----------------------|-------------------|
|                                 |                              |                      |                               | Entitled to attend   | Attended          |
| Mr. Rajiv Mehrishi <sup>@</sup> | Chairman                     | Independent Director | September 24, 2025            | 1                    | 1                 |
| Mr. Jairam Sridharan            | Member                       | Executive Director   | October 7, 2021               | 1                    | 1                 |
| Mr. Suhail Nathani <sup>#</sup> | Member                       | Independent Director | October 7, 2021               | N.A. <sup>%</sup>    | N.A. <sup>%</sup> |
| Mr. Gautam Doshi <sup>*</sup>   | Member                       | Independent Director | November 1, 2022              | 1                    | 1                 |

<sup>@</sup> Mr. Rajiv Mehrishi was appointed as a member and chairman w.e.f September 24, 2025

<sup>#</sup> Mr. Suhail Nathani ceased to be chairman and member w.e.f September 24, 2025. He was re-appointed as member w.e.f March 27, 2026

<sup>\*</sup> Mr. Gautam Doshi ceased to be a member w.e.f March 27, 2026

<sup>%</sup> No meetings were held during Mr. Suhail Nathani's tenure as a member

Mr. Suhail Nathani, the erstwhile Chairman of the SRC was present at the 41<sup>st</sup> AGM of the Company to address the security holders' queries.





### III. Terms of Reference

The broad terms of reference of the SRC inter alia includes the following:

1. To look into the redressal of grievances of debenture holders and other security holders (in addition to shareholders);
2. To resolve the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. To review of measures taken for effective exercise of voting rights by shareholders;
4. To review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
5. To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company; and
6. To undertake or perform such other role as required by law or as may be directed by the Board, from time to time.

### IV. Grievances received from Investors and resolved by the Company during FY 2025-26

|                                                            |    |
|------------------------------------------------------------|----|
| No. of complaints outstanding at the beginning of the year | 0  |
| No. of complaints received                                 | 46 |
| No. of complaints solved                                   | 44 |
| No. of pending complaints at the end of the year           | 2  |

### II. Composition of the CSR as at March 31, 2026 and attendance at the meetings held during FY 2025-26

| Name of the Member              | Designation in the Committee | Category               | Member of the Committee since | No. of meetings held |          |
|---------------------------------|------------------------------|------------------------|-------------------------------|----------------------|----------|
|                                 |                              |                        |                               | Entitled to attend   | Attended |
| Mr. Suhail Nathani              | Chairman                     | Independent Director   | October 7, 2021               | 2                    | 1        |
| Mr. Anand Piramal <sup>#</sup>  | Member                       | Executive Director     | October 7, 2021               | N.A.                 | N.A.     |
| Mr. Rajiv Mehrishi <sup>@</sup> | Member                       | Independent Director   | September 24, 2025            | 2                    | 2        |
| Ms. Anjali Bansal <sup>§</sup>  | Member                       | Independent Director   | September 24, 2025            | 2                    | 2        |
| Mr. Ajay Piramal <sup>*</sup>   | Member                       | Non-Executive Director | October 7, 2021               | N.A.                 | N.A.     |

<sup>#</sup> Mr. Anand Piramal ceased to be a member w.e.f. September 24, 2025

<sup>@</sup> Mr. Rajiv Mehrishi was appointed as a member w.e.f. September 24, 2025

<sup>§</sup> Ms. Anjali Bansal was appointed as a member w.e.f. September 24, 2025

<sup>\*</sup> Mr. Ajay Piramal ceased to be a member w.e.f. September 24, 2025

The Registrar and Share Transfer Agent ('RTA'), MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) attend to all grievances of investors received directly or through the SEBI, Stock Exchanges or through Ministry of Corporate Affairs.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving investors complaints/queries. Likewise, the Company also has regular interaction with the Debenture Trustees to ascertain the grievances, if any, of the Debenture holders.

### V. Compliance Officer

Mr. Bipin Singh, Company Secretary was appointed as the Compliance Officer w.e.f. September 24, 2025. Prior to Mr. Singh's appointment, the erstwhile Company Secretary, Ms. Urmila Rao, acted as the Compliance Officer.

Mr. Vikash Singhla, Chief Financial Officer acts as the Nodal Officer to ensure compliance with IEPF Rules.

The Company has designated the email ID [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) to enable stakeholders to email their queries/ grievances.

### D. Corporate Social Responsibility Committee ('CSR')

The CSR of the Board is constituted in compliance with the requirements of Section 135 of the Act, led by an Independent Director.

#### I. Meetings of the CSR

During FY 2025-26, CSR met two times i.e. on October 14, 2025 and March 12, 2026.

### III. Terms of Reference

The broad terms of reference of the CSR inter alia includes the following:

1. To recommend to the Board, a CSR Policy (and modifications thereto from time to time) which shall provide the approach and guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as well as formulation of annual action plan(s);
2. To formulate and recommend annual action plan(s), and any modifications thereof, to the Board comprising of following information:
  - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b. the manner of execution of such projects or programmes;
  - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d. monitoring and reporting mechanism for the projects or programmes; and
  - e. details of need and impact assessment, if any, for the projects undertaken by the Company.
3. To approve specific projects, either new or ongoing, in pursuance of the Areas of Interest outlined in the CSR Policy, for inclusion in the annual action plan or for contributing to specific funds/ agencies as specified in Schedule VII of the Act;
4. To recommend to the Board, the amount of expenditure to be incurred on the CSR activities in a financial year and the amount to be transferred in case of ongoing projects and unspent amounts;
5. To review the progress of CSR initiatives undertaken by the Company;
6. To monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the projects undertaken;
7. To review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report;
8. To review and recommend to the Board, the impact assessment report as may be obtained by the Company from time to time;
9. To undertake such activities and carry out such functions as may be provided under Section 135 of the Act and the Rules framed thereunder, as well as amendments thereto from time to time; and
10. To carry out such additional functions as may be provided under applicable statutory/ regulatory requirements and/ or as may be entrusted to it by the Board from time to time.

### E. Sustainability & Risk Management Committee ('SRMC')

The SRMC of the Board is constituted in compliance with Regulation 21 of the SEBI Listing Regulations and RBI Guidelines and comprises of only Board Members. The role of the SRMC includes Environment, Social and Governance functions as well.

#### I. Meetings of the SRMC

During FY 2025-26, the SRMC met four times i.e. on May 5, 2025, July 25, 2025, October 17, 2025 and January 23, 2026.

#### II. Composition of the SRMC as at March 31, 2026 and attendance at the meetings held during FY 2025-26

| Name of the Member              | Designation in the Committee | Category               | Member of the Committee since | No. of Meetings held |          |
|---------------------------------|------------------------------|------------------------|-------------------------------|----------------------|----------|
|                                 |                              |                        |                               | Entitled to attend   | Attended |
| Ms. Shikha Sharma <sup>@</sup>  | Chairperson                  | Non-Executive Director | September 24, 2025            | 2                    | 2        |
| Mr. Suhail Nathani <sup>#</sup> | Chairman                     | Independent Director   | November 1, 2022              | 2                    | 2        |
| Mr. Asheet Mehta <sup>^</sup>   | Member                       | Independent Director   | September 24, 2025            | 2                    | 1        |
| Mr. Jairam Sridharan            | Member                       | Executive Director     | November 1, 2022              | 4                    | 4        |
| Ms. Anjali Bansal <sup>%</sup>  | Member                       | Independent Director   | September 24, 2025            | 2                    | 2        |
| Mr. Puneet Dalmia <sup>*</sup>  | Member                       | Independent Director   | November 1, 2022              | 2                    | 1        |

<sup>@</sup> Ms. Shikha Sharma was appointed as a member and the chairperson w.e.f. September 24, 2025

<sup>#</sup> Mr. Suhail Nathani ceased to be member and the chairman w.e.f. September 24, 2025

<sup>^</sup> Mr. Asheet Mehta was appointed as a member w.e.f. September 24, 2025

<sup>%</sup> Ms. Anjali Bansal was appointed as a member w.e.f. September 24, 2025

<sup>\*</sup> Mr. Puneet Dalmia ceased to be a member w.e.f. September 23, 2025



In line with the requirements of RBI Guidelines, the Company has appointed a Chief Risk Officer to oversee the risk management practices with the organisation.

### III. Terms of Reference

The broad terms of reference of the SRMC inter alia, includes the following:

1. To identify, monitor and measure the risk profile of the Company. To evaluate overall risks faced by the Company and determining the level of risks which will be in the best interest of the Company To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems during normal as well as stress scenarios;
2. To ensure that Company has a framework for identification of various internal and external risks including credit risk, operational risk, information security risk, liquidity, interest rate risk etc. and the integrated risks;
3. To ensure that the risk policies clearly spell out the quantitative prudential limits on various segments of Company's operations;
4. To implement measures for risk mitigation including systems and processes for comprehensive internal controls to mitigate the identified risks;
5. To ensure that appropriate methodology, processes and systems are in place to effectively monitor and evaluate business related risks commensurate with the size and complexity of the business;
6. To periodically review the risk management policy, including by considering the changing industry dynamics, evolving complexity and emerging risks;
7. To review the progress made in putting in place a proactive risk management system and risk management policy and strategy followed by the Company;
8. To hold the line management accountable for the risks under their control, and the performance of the Company in that area;
9. To provide an independent and objective view of the information presented by management on various risks and mitigation plan;
10. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
11. To review appointment, removal and terms of remuneration of the Chief Risk Officer;
12. To review and assess the nature, role, responsibility and authority of risk management function within the Company and outline the scope of risk management work;
13. To coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees;
14. To provide guidance to the Company on ESG vision and strategy including sustainability related matters;
15. To oversee ESG performance of the Company and track progress;
16. To provide guidance on matters of public responsibility including, community quality assurance and corporate reputation;
17. To recommend guidelines on corporate governance and ethics from time to time;
18. To review key corporate governance processes not specifically assigned to any other committee of the Board;
19. To monitor and track business risks and opportunities arising from ESG aspects;
20. To provide guidance to the Company on stakeholder engagement on ESG matters;
21. To review the Company's performance on external ESG Ratings and Indices and guide the Company in improving such ratings;
22. To monitor integration of ESG matters in overall strategy;
23. To adopt ESG strategy, targets and approve execution plan;
24. To formulate/approve and review codes and/or policies for better governance including ESG Policy
25. To review and assess the adequacy of internal policies and guidelines and monitor practice of same in Company's culture and business practices;
26. Any other matter relating to ESG which the Committee in its considered opinion may wish to take up and deal with;
27. To oversee and review operations of Sustainability Finance Working Group; and
28. To approve a framework for assessing the risks and materiality of outsourcing arrangements and undertake regularly review outsourcing strategies and arrangements to ensure continuity and effectiveness.

29. To undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory/regulatory requirements from time to time.

## F. Information Technology Strategy Committee ('ITSC')

The ITSC is constituted in compliance with the Master Direction - Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 issued by RBI.

### I. Meetings of the ITSC

During FY 2025-26, ITSC met four times i.e. on May 5, 2025, July 25, 2025, October 14, 2025 and January 22, 2026.

### II. Composition of the ITSC as at March 31, 2026 and attendance at the meetings held during FY 2025-26

| Name of the Member              | Designation in the Committee | Category             | Member of the Committee since | No. of Meetings held |                   |
|---------------------------------|------------------------------|----------------------|-------------------------------|----------------------|-------------------|
|                                 |                              |                      |                               | Entitled to attend   | Attended          |
| Mr. Kunal Bahl                  | Chairman                     | Independent Director | March 20, 2024                | 4                    | 4                 |
| Mr. Rajiv Mehrishi <sup>#</sup> | Member                       | Independent Director | March 27, 2026                | N.A. <sup>%</sup>    | N.A. <sup>%</sup> |
| Mr. Jairam Sridharan            | Member                       | Executive Director   | October 7, 2021               | 4                    | 4                 |
| Mr. Gautam Doshi <sup>*</sup>   | Member                       | Independent Director | October 7, 2021               | 4                    | 4                 |

<sup>#</sup> Mr. Rajiv Mehrishi was appointed as a member w.e.f. March 27, 2026

<sup>\*</sup> Mr. Gautam Doshi ceased to be a member w.e.f. March 27, 2026

<sup>%</sup> No meetings were held post appointment of Mr. Rajiv Mehrishi as a member

The Chief Information Security Officer is a permanent invitee of the ITSC.

### III. Terms of Reference

The broad terms of reference of the ITSC inter alia includes the following:

1. approve Information Technology ('IT') strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
2. ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
3. ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
4. monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
5. ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;
6. instituting an effective governance mechanism and risk management processes for all outsourced IT operations;
7. undertake any other responsibility as laid down by RBI from time to time;
8. reviewing and approving the comprehensive risk assessment of their IT systems, the adequacy and effectiveness of the Business Continuity Planning

and Disaster Recovery Management at least on an annual basis;

9. to work in partnership with other Board Committees and Senior Management to provide input to them;
10. ensure that processes are put in place for assessing and managing IT and cybersecurity risks; and
11. undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

The IT Strategy Committee shall have such powers and functions as prescribed by the Reserve Bank of India or under any other applicable laws or regulatory provisions that may be in force or modified/implemented from time to time.

## G. Asset Liability Management Committee ('ALCO')

The constitution of ALCO is in compliance with the requirements of the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025.

### I. Meetings of the ALCO

During FY 2025-26, ALCO met eight times i.e. on June 16, 2025, September 22, 2025, October 29, 2025, November 27, 2025, December 22, 2025, January 20, 2026, February 17, 2026 and March 24, 2026.



## II. Composition of the ALCO as at March 31, 2026

| Name of the Member                 | Designation in the Committee | Category of Directorship |
|------------------------------------|------------------------------|--------------------------|
| Mr. Jairam Sridharan               | Chairman                     | Executive Director       |
| Mr. Vikash Singhla                 | Member                       | -                        |
| Mr. Lalit Ostwal <sup>@</sup>      | Member                       | -                        |
| Mr. Debopam Chaudhuri <sup>§</sup> | Member                       | -                        |
| Mr. Sanjay Jain <sup>*</sup>       | Member                       | -                        |
| Mr. Anand Chaturvedi <sup>#</sup>  | Member                       | -                        |

<sup>@</sup>Mr. Lalit Ostwal was appointed as a member w.e.f. September 22, 2025

<sup>§</sup> Mr. Debopam Chaudhuri was appointed as a member w.e.f. October 29, 2025

<sup>\*</sup> Mr. Sanjay Jain ceased to be a member w.e.f. September 22, 2025

<sup>#</sup> Mr. Anand Chaturvedi ceased to be a member w.e.f. October 29, 2025

## III. Terms of Reference

The broad terms of reference of ALCO inter alia, includes monitoring and implementing the Asset Liability Management Policy of the Company and to provide a comprehensive and dynamic framework for measuring, monitoring, accepting and managing the interest rate and liquidity risk and carry out such other functions as mentioned or prescribed under applicable statutory / regulatory requirements from time to time.

## H. Special Committee of Board for monitoring and follow-up of cases of frauds ('SCBMF'):

The SCBMF is constituted in compliance with the requirements of the Master Directions on Fraud Risk Management in Non- Banking Financial Companies ('NBFCs') (including Housing Finance Companies).

## I. Meetings of the SCBMF

During FY 2025-26, the SCBMF met four times i.e. on May 5, 2025, July 25, 2025, October 17, 2025 and January 23, 2026.

## II. Composition of the SCBMF as at March 31, 2026

| Name of the Member                 | Designation in the Committee | Category             | Member of the Committee since | No. of Meetings held |          |
|------------------------------------|------------------------------|----------------------|-------------------------------|----------------------|----------|
|                                    |                              |                      |                               | Entitled to attend   | Attended |
| Mr. Gautam Doshi <sup>*</sup>      | Chairman                     | Independent Director | August 13, 2024               | 3                    | 3        |
| Mr. Asheet Mehta <sup>^</sup>      | Member                       | Independent Director | October 17, 2025              | 1                    | -        |
| Mr. Jairam Sridharan               | Member                       | Executive Director   | August 13, 2024               | 4                    | 4        |
| Mr. Suhail Nathani <sup>@</sup>    | Member                       | Independent Director | August 13, 2024               | 3                    | 3        |
| Ms. Anjali Bansal <sup>&amp;</sup> | Member                       | Independent Director | October 17, 2025              | 1                    | 1        |

<sup>\*</sup> Mr. Gautam Doshi ceased to be a member and chairman w.e.f. October 17, 2025

<sup>^</sup> Mr. Asheet Mehta was appointed as member w.e.f. October 17, 2025

<sup>@</sup> Mr. Suhail Nathani ceased to be a member w.e.f. October 17, 2025

<sup>&</sup> Ms. Anjali Bansal was appointed as member w.e.f. October 17, 2025

## III. Terms of Reference

The broad terms of reference of the SCBMF inter alia includes the following:

1. To oversee the effectiveness of fraud risk management in the Company;
2. To review and monitor incidents that have been classified as fraud as well as Company's action and response including but not limited to, categories/trends of frauds, industry/sectoral/ geographical concentration of frauds, delay in detection/ classification of frauds and delay in examination/conclusion of staff accountability, etc.; and
3. Ensure that Company complies with the principles of Natural Justice in classifying various incidents as frauds post the RBI directions in this relation on July 15, 2024.

## Internal Guidelines on Corporate Governance

In accordance with the provisions of the SEBI Listing Regulations and RBI Guidelines, as amended, the Company has in place the Internal Guidelines on Corporate Governance and the same is also published on the website of the Company, for information of the stakeholders.

## 4. PARTICULARS OF SENIOR MANAGEMENT OF THE COMPANY

Pursuant to the Merger, the list of Senior Management Personnel ('SMP') of the Company with effect from September 24, 2025 is as follows:

| Sr. no. | Name of SMP             | Designation                                 |
|---------|-------------------------|---------------------------------------------|
| 1.      | Mr. Anand Piramal       | Chairman                                    |
| 2.      | Mr. Jairam Sridharan    | Managing Director & CEO                     |
| 3.      | Mr. Viral Gandhi        | President & Group Chief Information Officer |
| 4.      | Mr. Rupen Jhaveri       | Group President                             |
| 5.      | Mr. Vikash Singhla      | Chief Financial Officer                     |
| 6.      | Mr. Bipin Singh         | Head - Company Secretary                    |
| 7.      | Mr. Jitendra Bhati      | Chief Compliance Officer                    |
| 8.      | Mr. Narayan P Kambhatla | Chief Risk Officer                          |
| 9.      | Mr. Digesh Davda        | Head - Internal Audit                       |
| 10.     | Mr. Saurabh Mittal      | Chief Technology Officer                    |

## 5. REMUNERATION OF DIRECTORS

### A. Remuneration to Executive Directors

Remuneration payable to the Executive Directors is recommended by the NRC, approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration paid to the Executive Directors as approved by the Board for the year ended March 31, 2026 is given below:

| Sr. no. | Name of Directors                               | Salary, Benefits, Perquisites and Allowance<br>(₹ in crores) (A) | Performance Pay<br>(₹ in crores) (B) | No. of ESOPs<br>granted in FY25-26 | Total<br>(₹ in crores)<br>(A+B) |
|---------|-------------------------------------------------|------------------------------------------------------------------|--------------------------------------|------------------------------------|---------------------------------|
| 1       | Mr. Anand Piramal* – Chairman                   | 7.00                                                             | -                                    | -                                  | 7.00                            |
| 2       | Mr. Jairam Sridharan# – Managing Director & CEO | 3.99                                                             | 4.32                                 | 3,75,157                           | 8.31 <sup>§</sup>               |

\*Appointed as an Executive Director w.e.f. August 1, 2025 and as the Chairman of the Company w.e.f. September 24, 2025.

# 3,75,157 ESOPs have been granted to Mr. Jairam Sridharan in FY 2025-26, which will vest over the next 5 years. He has also exercised 1,19,102 ESOPs during FY 2025-26, which were granted in previous years.

§ Remuneration excludes the perquisite value of ESOPs exercised during the financial year.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance linked incentive (variable component) including ESOPs to eligible Executive Director(s). The variable component of remuneration (Performance Linked Incentive) for Executive Directors is determined on the basis of several criteria including their individual performance as measured by achievement of their

respective key result areas, strategic initiatives taken and being implemented, their respective roles in the organization, fulfilment of their responsibilities and performance of the Company. This is in accordance with the Company's Remuneration Policy.

Detailed remuneration forms part of the annual return for FY 2025-26, which is available on the website of the Company.





## B. Sitting fees paid and Commission payable to Non-Executive Directors

Details of sitting fees paid and Commission payable to the Non-Executive Directors for FY 2025-26 are given below, which are within the limits prescribed under the Act:

| Name of Director                | Sitting Fees | Commission payable | ( Amount in ₹) |
|---------------------------------|--------------|--------------------|----------------|
|                                 |              |                    | Total          |
| Mr. Rajiv Mehrishi <sup>%</sup> | 10,00,000    | 40,00,000          | 50,00,000      |
| Ms. Shikha Sharma <sup>ss</sup> | 5,50,000     | 40,00,000          | 45,50,000      |
| Mr. Asheet Mehta <sup>**</sup>  | 5,00,000     | 40,00,000          | 45,00,000      |
| Mr. Kunal Bahl                  | 8,00,000     | 40,00,000          | 48,00,000      |
| Mr. Suhail Nathani <sup>^</sup> | 17,00,000    | 40,00,000          | 57,00,000      |
| Ms. Anjali Bansal <sup>##</sup> | 7,00,000     | 40,00,000          | 47,00,000      |
| Mr. Gautam Doshi <sup>^</sup>   | 19,00,000    | 40,00,000          | 59,00,000      |
| Mr. Puneet Dalmia <sup>!</sup>  | 1,50,000     | 20,00,000          | 21,50,000      |

<sup>^</sup> includes sitting fees paid for the meeting of Financial Services Approval Committee held on February 3, 2026 and Customer Service Committee meeting held on March 16, 2026

<sup>%</sup> Mr. Rajiv Mehrishi was appointed as Independent Director w.e.f. September 24, 2025

<sup>ss</sup> Ms. Shikha Sharma was appointed as a Non-Executive, Non-Independent Director w.e.f. September 24, 2025

<sup>\*\*</sup> Mr. Asheet Mehta was appointed as an Independent Director w.e.f. September 24, 2025

<sup>##</sup> Ms. Anjali Bansal was appointed as an Independent Director w.e.f. September 24, 2025

<sup>!</sup> Mr. Puneet Dalmia resigned as an Independent Director w.e.f. September 23, 2025

### Notes for Directors' Remuneration:

- The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is five / three years, as per their terms of appointment from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is three months. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances.
- During the year ended March 31, 2026, no loans/advances were given to any of its Directors, their relatives or any firms/companies in which they are interested, except as disclosed under Note no. 43 forming part of the standalone financial statements.
- Except as mentioned in Note No. 43 of the standalone financial statements, which forms part of this Annual Report, there was no pecuniary relationship or transactions with Non – Executive Directors vis-à-vis the Company other than sitting fees paid and commission, if any, that is payable to the Non – Executive Directors.
- During the financial year ended March 31, 2026, prior to the Merger, Non-Executive, Independent Directors were paid sitting fees of ₹ 50,000 for attending each meeting of the Board and of all the Committees. However, post-Merger, Non-Executive Directors were paid sitting fees of ₹ 1,00,000 for attending each meeting of the Board and Audit Committee and ₹ 50,000 for attending each meeting of other Committees.
- Details pertaining to stock options granted to Executive Director forms part of note no. 43 of the standalone financial statements.
- The commission will be paid to the directors after the adoption of audited financial statements by the shareholders at the Annual General Meeting.

## 6. GENERAL BODY MEETINGS

### A. Details of the AGMs held during the preceding 3 years and Special Resolution(s) passed thereat are given below:

| AGM                  | Date          | Time       | Venue                                                                                                     | Details of Special Resolution(s) passed                                                                                                                                                                                                                                                                                  |
|----------------------|---------------|------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 41 <sup>st</sup> AGM | July 7, 2025  | 11:30 a.m. | 10 <sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, G. K. Marg, Lower Parel, Mumbai - 400013 | <ul style="list-style-type: none"> <li>Issue of the Non-convertible Debentures on Private Placement Basis</li> <li>Payment of Commission to Non-Executive Directors of the Company</li> <li>Conversion of loan into equity or other capital of the Company in case of Event of Default</li> </ul>                        |
| 40 <sup>th</sup> AGM | July 8, 2024  | 5:45 p.m.  | 10 <sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, G. K. Marg, Lower Parel, Mumbai - 400013 | <ul style="list-style-type: none"> <li>Re-appointment of Mr. Jairam Sridharan (DIN: 05165390) as Managing Director of the Company</li> <li>Issue of Non-Convertible Debentures on Private Placement Basis</li> <li>Conversion of loan into equity or other capital of the Company in case of Event of Default</li> </ul> |
| 39 <sup>th</sup> AGM | July 28, 2023 | 5.30 p.m.  | 10 <sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, G. K. Marg, Lower Parel, Mumbai - 400013 | <ul style="list-style-type: none"> <li>Issue of Non-Convertible Debentures on Private Placement Basis</li> <li>Amendment of Articles of Association of the Company</li> <li>Payment of Commission to Non-Executive Directors of the Company</li> </ul>                                                                   |

## B. Details of the Extra Ordinary General Meetings ('EOGM') held during the year and Special Resolution(s) passed thereat are given below:

| EOGM      | Date           | Time       | Venue                                                                                                    | Details of Special Resolution(s) passed                                                                                                                                                                               |
|-----------|----------------|------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1/2025-26 | August 1, 2025 | 10.00 a.m. | 10 <sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai - 400013 | <ul style="list-style-type: none"> <li>Appointment of Mr. Anand Piramal (DIN: 00286085) as Executive Director</li> <li>Revision in remuneration of Mr. Jairam Sridharan (DIN: 05165390), Managing Director</li> </ul> |

## C. Details of Postal Ballot

The Company had vide its Postal Ballot Notice dated November 18, 2025, inter alia, sought the approval of the shareholders on the below mentioned matters by way of Special Resolution, which was sent to the Members on November 20, 2025. The remote e-voting commenced on Sunday, November 23, 2025 at 9:00 a.m. (IST) and ended on Monday, December 22, 2025 at 5:00 p.m. (IST). Voting rights of the Members were reckoned in proportion to the shares held in the paid-up equity share capital of the Company as on the close of business hours of Monday, December 22, 2025. Mr. Bhaskar Upadhyay (Membership No. FCS 8663), failing him Mr. Bharat Upadhyay (Membership No. FCS 5436) of N. L. Bhatia & Associates, Practising Company Secretaries, were appointed as the Scrutiniser for conducting the Postal Ballot process, in a fair and transparent manner. The resolutions were passed with requisite majority on Monday, December 22, 2025 (being the last date of remote e-voting). The results were declared on Tuesday, December 23, 2025 and communicated to the stock exchanges and were available on the Company's website <https://www.piramalfinance.com/content/dam/piramalfinance/pdf/stakeholder/announcements/2025/december/pfl-intimation-of-postal-ballot-result-sd.pdf> and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The description of resolution and details of e-voting are as under:

| Particulars of Special Resolution(s)                                                           | Number and % of votes cast in favour | Number and % of votes cast against |
|------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------|
| Appointment of Ms. Anjali Bansal (DIN:00207746) as an Independent Director of the Company      | 15,84,67,041<br>(99.37%)             | 10,11,566<br>(0.63%)               |
| Appointment of Mr. Rajiv Mehrishi (DIN:00208189) as an Independent Director of the Company     | 15,84,68,006<br>(99.37%)             | 10,10,601<br>(0.63%)               |
| Appointment of Mr. Asheet Lalit Mehta (DIN:10648593) as an Independent Director of the Company | 15,90,78,194<br>(99.75%)             | 4,00,506<br>(0.25%)                |

### Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the SEBI Listing Regulations, read with General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('the MCA Circulars') and any other applicable provisions, of the Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force)

As on date of this report, there are no resolution proposed to be passed through Postal Ballot.

## 7. DISCLOSURES

### A. Related Party Transactions

- All transactions entered into with Related Parties in terms of provisions under the Act and Regulation 23 of the SEBI Listing Regulations during FY 2025-26 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during FY 2025-26, which were in conflict with the interest of the Company;



- c) Suitable disclosures as required by the Indian Accounting Standards ('IND AS 24') have been made in Note No. 43 of the standalone financial statements, which forms part of this Annual Report;
- d) The 'Policy for Related Party Transactions' is available on the website of the Company at <https://www.piramalfinance.com/stakeholders/policies>; and
- e) The register of contracts/statement of related party transactions is placed before the Board/Audit Committee regularly.

## B. Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

During FY 2023-24, the Company received a notice from National Stock Exchange of India Limited, levying a fine of ₹10,000 for non-compliance of Regulation 60(1) of the SEBI Listing Regulations, for one day delay in the intimation of the record date. The Company has duly paid the fine.

No other penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years.

## C. Details of non-compliance with the requirements of the Act:

There was no default in compliance with the requirements of the Act including with respect to

## F. Details of total fees paid to Statutory Auditors

The details of fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Joint Statutory Auditors of the Company, and all entities in the network firm/network entity of which the Joint Statutory Auditor are a part, for FY 2025-26, are as follows:

| Particulars                              | (₹ in crore)                                 |                                                          |                                                              |
|------------------------------------------|----------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
|                                          | Singhi & Co.<br>For the entire<br>FY 2025-26 | Lodha & Co LLP<br>From July 7, 2025 to<br>March 31, 2026 | T R Chadha & Co LLP<br>From April 1, 2025<br>to July 7, 2025 |
| Services as statutory auditors           | 1.75                                         | 1.75                                                     | -                                                            |
| Services for tax matters                 | -                                            | 0.10                                                     | -                                                            |
| Other matters                            | 0.16                                         | 0.20                                                     | 0.01                                                         |
| Re-imbursement of out-of-pocket expenses | 0.07                                         | 0.02                                                     | 0.04                                                         |
| <b>Total</b>                             | <b>1.98</b>                                  | <b>2.07</b>                                              | <b>0.05</b>                                                  |

compliance with accounting and secretarial standards.

## D. Vigil Mechanism/Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors, and Employees to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

The Audit Committee is apprised on the vigil mechanism on a periodic basis. Also, an update on the whistle blower complaints is placed before the Audit Committee on quarterly basis.

The details of establishment of Vigil Mechanism/Whistle-Blower Policy are posted on the website of the Company and can be accessed at <https://www.piramalfinance.com/stakeholders/policies>.

## E. Compliance with mandatory and discretionary requirements

1. The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations for FY 2025-26.
2. During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

## G. Details of material subsidiary

The Company does not have any material subsidiary as on March 31, 2026.

## H. Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed-off during the year and pending as on March 31, 2026 are given in the Board's Report as well as in the Business Responsibility and Sustainability Report.

## I. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

## 8. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with its stakeholders and of giving a balanced reporting of results and progress and respond made during the year and endeavours to respond to questions and issues raised by the stakeholders in a timely and consistent manner. Stakeholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the AGM. Some of the modes of communication are mentioned below:

### A. Financial Results

The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges and are generally published in Business Standard (all editions) (English) and Mumbai Lakshadeep (Marathi), within forty-eight hours of the conclusion of the Board Meeting. The Financial Results are also available on the website of the Company i.e. <https://www.piramalfinance.com/investor-corner>.

### B. Analysts Meet /Conference Calls

The Company periodically meets with investors and analysts including holding quarterly/half-yearly/annual earnings calls where the Company's performance is discussed. Official news releases, presentations made to investors and analysts, audio/ video recording and

transcript of the calls with analysts for quarterly/half-yearly/annual results are filed with the Stock Exchanges through their respective portals and also made available on the website of the Company.

### C. Website

The Company's website <https://www.piramalfinance.com/> contains a separate dedicated section for Investors, where all information and relevant policies are provided under applicable regulatory requirements. Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

### D. Integrated Annual Report

The Integrated Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to the Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

### E. Designated exclusive E-mail ID

The Company has designated the e-mail ID viz. [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) exclusively for investor servicing.

### F. SEBI Complaints Redress System ('SCORES')

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

### G. Online Dispute Resolution Mechanism

SEBI has facilitated online resolution for investors to resolve their grievances by way of Online Dispute Resolution('ODR') through a common ODR portal. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://www.piramalfinance.com/stakeholders/odr> under section 'Online Dispute Resolution'.



## H. NSE Electronic Application Processing System ('NEAPS') and BSE Corporate Compliance and Listing Centre ('BSE Listing Centre')

NEAPS and BSE Listing Centre are web-based application systems for enabling corporates to undertake electronic filing of various periodic compliances, inter alia, shareholding pattern, report on corporate governance, results, press releases, etc. Various compliances as required / prescribed under the SEBI Listing Regulations are filed through these systems.

## 9. GENERAL INFORMATION FOR SHAREHOLDERS

### A. Company Registration Details

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L64910MH1984PLC032639.

### B. 42<sup>nd</sup> Annual General Meeting

|              |                        |
|--------------|------------------------|
| Day and Date | Thursday, July 2, 2026 |
| Time         | 10:30 a.m.             |
| Mode of AGM  | VC/OAVM                |

### C. Financial Calendar

The financial year of the Company starts on April 1 and ends on March 31 of next year.

### D. Record Date and Dividend Payment Date

The Company has fixed Friday, June 12, 2026 as the 'Record Date' for the final dividend. If approved by the shareholders at the AGM, would be paid/ credited after Friday, July 3, 2026.

### E. Listing on Stock Exchanges

#### a. Equity Shares

ISIN of Equity shares: INE202B01038

Pursuant to the Merger, the equity shares of the Company were listed with the stock exchanges with effect from November 7, 2025.

| Name & Address of the Exchanges                                                                                                  | Scrip Code | Status of Listing fees for FY 2026 |
|----------------------------------------------------------------------------------------------------------------------------------|------------|------------------------------------|
| BSE Limited ('BSE')<br>Phiroze Jeejeebhoy<br>Towers, Dalal Street,<br>Mumbai - 400 001                                           | 544597     | Paid                               |
| National Stock Exchange<br>of India Limited ('NSE')<br>Exchange Plaza, Bandra-<br>Kurla Complex, Bandra (E),<br>Mumbai - 400 051 | PIRAMALFIN | Paid                               |

### b. Non-Convertible Debentures, Bonds and Commercial Papers

The Non-Convertible Debentures ('NCDs') of the Company comprise Secured, Rated, Redeemable, Listed NCDs issued by the Company through private placement and public issuances. The NCDs are listed on the Debt Market Segment of NSE and BSE Limited.

The US dollar denominated bonds issued by the Company are listed on India International Exchange (IFSC) Limited (India INX).

The Commercial Papers are listed on the Debt Market Segment of NSE.

### F. Annual Custody fee to Depositories

Annual Custody/Issuer Fees for FY 2025-26 have been paid to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

### G. Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with Regulation 30A of the SEBI Listing Regulations

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2026 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

### H. Share Transfer System

Consequent to the Merger of PEL, the Company had allotted one equity share of PFL for every one equity share of PEL held as on the record date i.e. September 23, 2025. Accordingly, for the equity shares of PEL, held in the Unclaimed Suspense Account and Suspense Escrow Demat Account as on the record date, PFL equity shares were issued and allotted in the above mentioned ratio, in the respective accounts.



Further, for the equity shares of PEL held in physical form, the Company had issued and allotted the equity shares in an Escrow Demat Account of the Company. Accordingly, since all the shares of the Company are held in dematerialized form, the practice of issuing Letters of Confirmation is no longer applicable.

In view of the aforesaid, Shareholders holding erstwhile PEL shares in physical form are required to follow the procedure and formalities i.e. submission of ISR forms and relevant documents to claim their shares from the Escrow Demat Account. On

completion of all the formalities, the equity shares of PFL will be directly credited to their demat account.

Also, the dividends pertaining to erstwhile PEL which are required to be transferred to Investor Education and Protection Fund ('IEPF'), have been so transferred by the Company and the same has been disclosed in this report.

## I. Disclosures with respect to the Unclaimed Suspense Accounts

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of the SEBI Listing

Regulations, the details of equity shares lying in the suspense and escrow accounts are as follows:

### a. Unclaimed Suspense Account

| Particulars                                                                                                                                    | Number of shareholders | Number of equity shares |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| Allotment of shares consequent to Merger of PEL into the Company as mentioned under Share Transfer System                                      | 849                    | 10,463                  |
| Less: Shareholders who approached the Company for transfer of shares from suspense account and to whom shares were transferred during the year | 1                      | 28                      |
| Less: Shareholders whose shares were transferred from the suspense account to IEPF Account                                                     | 425                    | 2,363                   |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026                                 | 423                    | 8,072                   |

The voting rights on such unclaimed/ outstanding shares in the suspense account as on March 31, 2026 have been frozen and will remain frozen till the rightful owner claims the shares.

### b. Suspense Escrow Demat Account

| Particulars                                                                                                                                    | Number of shareholders | Number of equity shares |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| Allotment of shares consequent to Merger of PEL into the Company as mentioned under Share Transfer System                                      | 36                     | 3,614                   |
| Less: Shareholders who approached the Company for transfer of shares from suspense account and to whom shares were transferred during the year | 0                      | 0                       |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026                                 | 36                     | 3,614                   |

The concerned shareholders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the equity shares lying in Suspense Escrow Demat Account.

### c. Escrow Demat Account

| Particulars                                                                                                                                        | Number of shareholders | Number of equity shares |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| Allotment of shares consequent to Merger of PEL into the Company as mentioned under Share Transfer System                                          | 13,764                 | 15,41,644               |
| Less: Shareholders who approached the Company for transfer of shares from Escrow Demat Account and to whom shares were transferred during the year | 171                    | 36,943                  |
| Less: Shareholders whose shares were transferred from the Escrow Demat account to IEPF Account                                                     | 551                    | 57,481                  |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026                                     | 13,042                 | 14,47,220               |





The concerned shareholders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the equity shares lying in Escrow Demat Account.

## II. Transfer of Unpaid/ Unclaimed Dividend and Shares to Investor Education and Protection Fund

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has transferred

₹ 2,09,84,225.00/- of unpaid/ unclaimed dividends declared by erstwhile PEL to IEPF and 62,636 equity shares to the demat account of IEPF Authority.

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at <https://www.piramalfinance.com/stakeholders/unclaimed-dividend> as well as that of the Ministry of Corporate Affairs, Government of India at <http://www.mca.gov.in>.

The following table provides the due dates for the transfer of unpaid/ unclaimed dividend declared by erstwhile PEL:

| Financial Year | Date of declaration of Dividend | Due date for transfer |
|----------------|---------------------------------|-----------------------|
| 2018-19        | July 30, 2019                   | August 30, 2026       |
| 2019-20        | July 30, 2020                   | August 30, 2027       |
| 2020-21        | July 16, 2021                   | August 16, 2028       |
| 2021-22        | July 29, 2022                   | August 29, 2029       |
| 2022-23        | June 30, 2023                   | July 31, 2030         |
| 2023-24        | July 8, 2024                    | August 8, 2031        |
| 2024-25        | July 1, 2025                    | July 31, 2032         |

## I. Dematerialisation of shares and Liquidity

As on March 31, 2026, 22,66,77,700 equity shares are of the Company i.e. 100 percent of the total number of equity shares were held in dematerialised form. The Company's shares are traded on BSE and NSE in dematerialised form only and are admitted in both the Depositories in India i.e. NSDL and CDSL.

Pursuant to the Merger of PEL, the Company has sent communication to the shareholders of erstwhile PEL, holding shares in physical form that their shares have been held in an escrow demat account by the Company and the shareholders have been requested to complete the necessary formalities to claim their shares.

## J. Distribution of Shareholding by size as on March 31, 2026

| No. of shares held | No. of shareholders | % to total no. of shareholders | No. of shares       | % to total no. of shares |
|--------------------|---------------------|--------------------------------|---------------------|--------------------------|
| 1 to 100           | 1,68,173            | 80.85                          | 3,229,220           | 1.43                     |
| 101 to 200         | 16,515              | 7.94                           | 23,72,128           | 1.05                     |
| 201 to 500         | 13,133              | 6.31                           | 41,95,198           | 1.85                     |
| 501 to 1000        | 5,331               | 2.56                           | 38,45,022           | 1.70                     |
| 1001 to 5000       | 3,874               | 1.86                           | 76,66,147           | 3.38                     |
| 5001 to 10000      | 416                 | 0.20                           | 28,87,894           | 1.27                     |
| 10001 to 20000     | 199                 | 0.10                           | 28,18,324           | 1.24                     |
| 20001 to 30000     | 73                  | 0.04                           | 17,77,786           | 0.78                     |
| 30001 to 40000     | 39                  | 0.02                           | 13,71,885           | 0.61                     |
| 40001 to 50000     | 30                  | 0.01                           | 13,64,219           | 0.60                     |
| 50001 to 100000    | 76                  | 0.04                           | 54,38,603           | 2.40                     |
| Above 100000       | 141                 | 0.07                           | 18,97,11,274        | 83.69                    |
| <b>Total</b>       | <b>2,08,000</b>     | <b>100</b>                     | <b>22,66,77,700</b> | <b>100</b>               |

## K. Distribution of shareholding across categories as on March 31, 2026

| Category                                                  | No. of shareholders | Total no. of shares | % to total no. of shares |
|-----------------------------------------------------------|---------------------|---------------------|--------------------------|
| Promoter and Promoter Group                               | 18                  | 10,46,35,805        | 46.16                    |
| Foreign Institutional Investor/Foreign Portfolio Investor | 190                 | 3,31,62,346         | 14.63                    |
| Residents and Non-residents individuals                   | 1,96,489            | 3,23,28,859         | 14.26                    |
| Mutual Fund                                               | 23                  | 2,61,14,254         | 11.52                    |
| Corporates                                                | 1,118               | 46,63,309           | 2.06                     |
| Others                                                    | 4,035               | 2,57,73,127         | 11.37                    |
| <b>Total</b>                                              | <b>2,01,873</b>     | <b>22,66,77,700</b> | <b>100.00</b>            |

There are several cases where shareholders are holding shares in multiple folios, the same have been clubbed based on common PAN.

## L. Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments during the financial year under review and the Company has no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

## M. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

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

The Company has defined strategies for addressing the risks for each category of exposures (e.g., for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

The Company is also exposed to interest rate risks, on foreign currency loans, which are based on floating rate pegged to external benchmarks and the centralised treasury function hedges the same basis its view on interest rate movement.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

## N. Credit Ratings for Debt Instruments

The Credit Ratings of the Company as on March 31, 2026 are given below:

| Type of Instruments                                                  | Credit Rating              |                   |                     |
|----------------------------------------------------------------------|----------------------------|-------------------|---------------------|
|                                                                      | ICRA                       | CARE              | CRISIL              |
| Non-Convertible Debentures / Retail NCDs / Long Term Bank Facilities | ICRA AA+ (Stable)          | CARE AA+ (Stable) | CRISIL AA+ (Stable) |
| Market Linked Debentures                                             | ICRA PP - MLD AA+ (Stable) | -                 | -                   |
| Subordinated Bonds (Tier-II)                                         | ICRA AA+ (Stable)          | CARE AA+ (Stable) | -                   |
| Short Term Bank Facilities                                           | ICRA A1+                   | -                 | -                   |
| Commercial Paper                                                     | -                          | CARE A1+          | CRISIL A1+          |
| Fund Based Short Term (Inter Corporate Deposit)                      | -                          | CARE A1+          | -                   |

Further, as on March 31, 2026, the international rating for the dollar bonds from S&P Global Rating was BB (Stable) and from Moody's Ratings was Ba3 (Positive).

Details relating to these Credit Ratings are also available on the website of the Company i.e. <https://www.piramalfinance.com/about-us/ratings>

## O. Plant Locations of the Company and its Subsidiaries

The Company being an NBFC, does not have any manufacturing plant.

## 10. SUBSIDIARY COMPANIES

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies.



The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Presentation on the financial and operational performance of each of the subsidiary companies are regularly made to the Board of Directors of the Company.

### Policy for Material Subsidiaries

A Policy for determining Material Subsidiaries has been formulated in compliance with the requirements of Regulation 16 of the SEBI Listing Regulations. This Policy has been uploaded on the website of the Company and can be accessed at <https://www.piramalfinance.com/stakeholders/policies>.

## 11. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2025-26.

Requisite declaration signed by Mr. Jairam Sridharan to this effect is given below:

"I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with

the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of FY 2025-26."

#### Mr. Jairam Sridharan

Managing Director & CEO

Mumbai, April 27, 2026

The aforementioned Code is available on the Company's website and can be accessed at <https://www.piramalfinance.com/stakeholders/policies>

## 12. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

## 13. CERTIFICATE ON CORPORATE GOVERNANCE

The certificate issued by M/s. N. L. Bhatia & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is attached to the Board's Report forming part of the Annual Report.

## 14. CONTACT DETAILS AT A GLANCE

#### Company's address for correspondence

601, 6<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla(W) Mumbai 400 070

Tel. No.: +91-22-6981 1200

Fax No.: +91-22-6835 9780

E-mail ID: [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com)

#### MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited) (Registrar & Share Transfer Agent – Equity Shares/ Debentures)

#### Unit: Piramal Finance Limited

(Formerly known as Piramal Capital & Housing Finance Limited) C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Tel: +91-22-49186000/4918 6270

Fax: +91-22-4918 6060

E-mail ID: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

#### Debenture Trustee Details

#### IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001

Tel: +91-22-4080 7015

Fax: 022 – 66311776

#### Catalyst Trusteeship Limited

901, 9<sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Mumbai 400 013

Tel: +91-22-4922 0555

Fax: 022 – 4922 0505

# BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 42<sup>nd</sup> Annual Report on the business and operations of Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('the Company' or 'PFL') along with the Audited Financial Statements for the financial year ended March 31, 2026 ('year under review' / 'FY 2025-26' / 'FY2026').

## FINANCIAL RESULTS

(₹ in crore)

| Particulars                                                                                          | Consolidated    |               | Standalone      |               |
|------------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|---------------|
|                                                                                                      | FY2026          | FY2025        | FY2026          | FY2025        |
| Total Income                                                                                         | 12,031.60       | 10,611.86     | 13,329.28       | 10,660.37     |
| Less: Total Expenses                                                                                 | 12,082.81       | 10,103.58     | 11,901.06       | 9,915.05      |
| <b>Profit/ (Loss) before Share of net profit of associates, joint ventures and Exceptional Items</b> | <b>(51.21)</b>  | <b>508.28</b> | <b>1,428.22</b> | <b>745.32</b> |
| Add: Share of net profit/ (loss) of associates and joint ventures                                    | 188.93          | 136.61        | -               | -             |
| Add/ (Less): Exceptional Items                                                                       | 1,245.36        | -             | (81.00)         | -             |
| <b>Profit/ (Loss) before Tax</b>                                                                     | <b>1,383.08</b> | <b>644.89</b> | <b>1,347.22</b> | <b>745.32</b> |
| Less: Current Tax Expenses                                                                           | 0.30            | 27.21         | -               | 26.32         |
| Less: Reversal of tax provisions – Earlier year                                                      | (95.05)         | (5.57)        | (95.09)         | (5.53)        |
| Less: Deferred Tax expenses/ (credit)                                                                | (28.31)         | 137.80        | (97.71)         | 150.46        |
| <b>Profit/ (Loss) after Tax</b>                                                                      | <b>1,506.14</b> | <b>485.45</b> | <b>1,540.02</b> | <b>574.07</b> |
| Add: Other Comprehensive Income for the year                                                         | (276.66)        | 177.83        | 21.60           | 70.21         |
| Total Comprehensive Income for the year                                                              | 1,229.48        | 663.28        | 1,561.62        | 644.28        |
| Earnings Per Equity Share (Basic) (₹)                                                                | 66.49           | 21.55         | 67.98           | 25.48         |
| Earnings Per Equity Share (Diluted) (₹)                                                              | 66.11           | 21.33         | 67.60           | 25.21         |

### Note:

The numbers mentioned above have been restated, considering the Composite Scheme of Arrangement amongst the Company ('Transferee Company') and its Holding Company, Piramal Enterprises Limited ('Transferor Company') and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'), which was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its Order dated September 10, 2025 and effective from September 16, 2025 (the date of filing of relevant Forms with the Register of Companies), as the appointed date of the Scheme was April 1, 2024.

## COMPOSITE SCHEME OF ARRANGEMENT AMONGST PIRAMAL ENTERPRISES LIMITED ('PEL'), THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') had approved the composite scheme of arrangement amongst PEL, the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder ('Scheme') and accordingly the certified copy of the Order of Hon'ble NCLT along with a copy of the Scheme was filed with the Registrar of Companies, Mumbai on September 16, 2025 (effective date of the Scheme). Consequent to the Scheme becoming effective, PEL merged

with the Company and was dissolved without being wound up.

Further, pursuant to the Scheme becoming effective, equity shares of the Company were allotted to the shareholders of PEL as on the record date i.e. September 23, 2025 and thereafter, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from November 7, 2025. Also, the securities i.e. non-convertible debentures and commercial papers of PEL were transferred under the name of the Company, with effect from November 7, 2025.

## CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the Company's business.



The Reserve Bank of India, on April 4, 2025, had granted a Certificate of Registration ('CoR') to the Company, to operate as Non-Banking Finance Company – Investment and Credit Company ('NBFC-ICC') without accepting public deposits. With the receipt of the said CoR, the Company operates as a diversified NBFC-ICC and has accordingly surrendered the Housing Finance Company CoR.

## OPERATIONS REVIEW

### Standalone

On standalone basis, the total income of the Company for FY2026, increased to ₹ 13,329.28 crore as compared to ₹ 10,660.37 crore in FY2025. Total expenses increased to ₹ 11,901.06 crore in FY2026 as compared to ₹ 9,915.05 crore in FY2025. Profit before tax and Profit after tax was ₹ 1,347.22 crore and ₹ 1,540.02 crore in FY2026 as compared to ₹ 745.32 crore and ₹ 574.07 crore, respectively, in FY2025.

### Consolidated

On consolidated basis, the total income of the Company for FY2026, increased to ₹ 12,031.60 crore as compared to ₹ 10,611.86 crore in FY2025. Total expenses increased to ₹ 12,082.81 crore in FY2026 as compared to ₹ 10,103.58 crore in FY2025. Profit before tax and Profit after tax was ₹ 1,383.08 crore and ₹ 1,506.14 crore in FY2026 as compared to ₹ 644.89 crore and ₹ 485.45 crore, respectively, in FY2025.

A detailed discussion on operations for the year ended March 31, 2026 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

## CREDIT RATING

During the year under review, the credit rating agencies viz. CRISIL, S&P Global, CARE Ratings and ICRA revised the ratings assigned to the Company's Long-Term Bank Facilities and Debentures. The revision reflects the Company's strong business stability, resilient earnings profile, prudent financial management, and sustained improvement in overall credit strength, supported by stable operational performance and growth prospects.

The ratings for each type of instrument as on March 31, 2026 is given in the Report on Corporate Governance forming part of this Annual Report.

## DIVIDEND

The Board has recommended a dividend of ₹ 11 (Rupees Eleven only) i.e. @ 550% per equity share of the face value of ₹ 2 each for FY 2025-26.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has adopted a Dividend Distribution Policy which is available

on the website of the Company at [www.piramalfinance.com/stakeholders/policies](http://www.piramalfinance.com/stakeholders/policies).

The dividend declared by the Company for FY 2025-26 is in compliance with the Dividend Distribution Policy of the Company.

## TRANSFER TO RESERVES

The Company has transferred an amount of ₹ 308.00 crore to the Statutory Reserves as required under Section 45-IC of the Reserve Bank of India Act, 1934.

## CAPITAL ADEQUACY

The Company's capital adequacy ratio was at 19.77% as on March 31, 2026 as against the statutory minimum capital adequacy of 15% prescribed by Reserve Bank of India ('RBI').

## DEPOSITS FROM PUBLIC

The Company being a non-deposit taking NBFC, has not accepted any deposits from the public, during the year under review.

## SHARE CAPITAL

### Authorized Share Capital

Pursuant to the Scheme, the authorised, issued, subscribed and paid-up capital of the Company and clause V of the Memorandum of Association of the Company were amended to reflect the Authorised Share Capital as per the Order of Hon'ble NCLT.

Accordingly, as on March 31, 2026, the Authorized Share Capital of the Company stood at ₹ 3,12,45,39,00,240 divided into:

- ₹ 2,92,99,39,00,240 consisting of 1,46,49,69,50,120 Equity Shares having a face value of ₹ 2 each;
- ₹ 19,25,00,00,000 consisting of 19,25,00,000 Non-Convertible Redeemable Cumulative Preference Shares having a face value of ₹ 100 each; and
- ₹ 21,00,00,000 consisting of 10,50,00,000 unclassified shares of ₹ 2 each.

### Issued, Subscribed and Paid-up Share Capital

As on March 31, 2026, the Issued Share Capital of the Company stood at ₹ 45,34,04,546 consisting of 22,67,02,273 Equity Shares having a face value of ₹ 2 each.

As on March 31, 2026, the Subscribed and Paid-up Share Capital of the Company stood at ₹ 45,33,55,400 consisting of 22,66,77,700 Equity Shares having a face value of ₹ 2 each.



## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2026

### Composite Scheme of Arrangement amongst Piramal Enterprises Limited, the Company and their respective shareholders and creditors

The details/ information relating to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited, the Company and their respective shareholders and creditors is already covered in the aforementioned section of this Board's Report below the Financial Results.

### Scheme of Amalgamation of step-down subsidiary companies with Piramal Investment Advisory Services Private Limited ('PIASPL')

During the year under review, Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited which were subsidiaries of PIASPL were amalgamated with PIASPL with effect from November 18, 2025.

### Scheme of Amalgamation amongst the Company, Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited and DHFL Investments Limited (wholly-owned subsidiaries) and their respective shareholders and creditors, subject to receipt of necessary regulatory approvals

The Board at its meeting held on March 27, 2026 approved the scheme of amalgamation amongst the Company, Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited and DHFL Investments Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The aforesaid Scheme is subject to sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, shareholders and creditors, as may be directed by the NCLT, and other regulatory authorities, as may be required.

## SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There were no significant events after the Balance Sheet Date.

## REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

## SUBSIDIARY COMPANIES

As on March 31, 2026, the Company has eight subsidiaries viz., DHFL Investments Limited, Piramal Agastya Offices Private Limited, Piramal Corporate Tower Private Limited, Piramal Payment Services Limited, Piramal Fund Management Limited (formerly known as Piramal Fund Management Private Limited), Piramal Investment Advisory Services Private Limited, Piramal Alternatives Private Limited and INDIAREIT Investment Management Co., as per the Companies Act, 2013.

### DHFL Investments Limited

Total Income for FY2026 was Nil. Loss before depreciation and tax for the year was at ₹ 0.07 crore. It reported a net loss of ₹ 0.07 crore for the year.

### Piramal Agastya Offices Private Limited

Total Income for FY2026 was at ₹ 109.29 crore. Profit before depreciation and tax for the year was at ₹ 11.99 crore. It reported a net loss of ₹ 7.97 crore for the year.

### Piramal Corporate Tower Private Limited

Total Income for FY2026 was at ₹ 87.72 crore. Profit before depreciation and tax for the year was at ₹ 16.62 crore. It reported a net loss of ₹ 10.74 crore for the year.

### Piramal Payment Services Limited

Total Income for FY2026 was at ₹ 0.05 crore. Loss before depreciation and tax for the year was at ₹ 0.44 crore. It reported a net loss of ₹ 0.44 crore for the year.

### Piramal Fund Management Limited (formerly known as Piramal Fund Management Private Limited)

Total Income for FY2026 was at ₹ 1,326.41 crore. Profit before depreciation and tax for the year was at ₹ 1,325.89 crore. It reported a net profit of ₹ 1,325.84 crore for the year.

### Piramal Investment Advisory Services Private Limited

Total Income for FY2026 was at ₹ 4.22 crore. Profit before depreciation and tax for the year was at ₹ 1.22 crore. It reported a net profit of ₹ 1.44 crore for the year.

### Piramal Alternatives Private Limited

Total Income for FY2026 was at ₹ 17.17 crore. Loss before depreciation and tax for the year was at ₹ 30.72 crore. It reported a net loss of ₹ 32.32 crore for the year.





## INDIAREIT Investment Management Co.

Total Income for FY2026 was Nil. Profit before depreciation and tax for the year was at ₹ 1,308.90 crore. It reported a net profit of ₹ 1,308.90 crore for the year.

## JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the joint ventures of the Company are: Paladin Consultancy Private Limited (Formerly known as India Resurgence ARC Private Limited), India Resurgence Asset Management Business Private Limited, Asset Resurgence Mauritius Manager and Pramerica Life Insurance Limited as per the Companies Act, 2013. Further, DHFL Ventures Trustee Company Private Limited and Sriram General Insurance Company Limited are associate companies as per the Companies Act, 2013.

Investment in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of post acquisition profits or losses and other comprehensive income of joint ventures and associates. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

Paladin Consultancy Private Limited (Formerly known as India Resurgence ARC Private Limited) is a 50:50 joint venture between the Company and Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius). Share of profit of Paladin Consultancy Private Limited considered in consolidation for FY2026 amounts to ₹ 1.08 crore.

India Resurgence Asset Management Business Private Limited is a 50:50 joint venture between the Company and Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius). Share of profit of India Resurgence Asset Management Business Private Limited considered in consolidation for FY2026 amounts to ₹ 8.44 crore.

Asset Resurgence Mauritius Manager is a 50:50 joint venture between the Piramal Fund Management Limited (formerly known as Piramal Fund Management Private Limited) and Bain Capital Credit Member LLC. Share of profit of Asset Resurgence Mauritius Manager considered in consolidation for FY2026 amounts to ₹ 1.11 crore.

Pramerica Life Insurance Limited is a 50:50 joint venture between DHFL Investments Limited, a wholly-owned subsidiary of the Company and Prudential International Insurance Holdings, Ltd., a fully owned subsidiary of

Prudential Financial, Inc. Share of loss of Pramerica Life Insurance Limited considered in consolidation for FY2026 amounts to ₹ 34.81 crore.

DHFL Ventures Trustee Company Private Limited is an associate company with the Company holding 45% of shares. Share of profit considered in consolidation for FY2026 amounts to Nil.

Shriram General Insurance Company Limited is an associate company, classified as 'held for sale' in the standalone financial statements. Refer Note 56 of the standalone financial statements.

## FINANCIAL DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the financial statements of subsidiary companies, joint ventures and associate companies in Form AOC-1 is annexed to the standalone financial statements.

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at [www.piramalfinance.com/stakeholders/financial-reports](http://www.piramalfinance.com/stakeholders/financial-reports).

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Appointment

During the year under review, following Directors were appointed:

1. Mr. Anand Piramal (DIN: 00286085) as the Executive Director of the Company for a term of five consecutive years i.e. from August 1, 2025 to July 31, 2030, liable to retire by rotation. Further, he was designated as the Chairman of the Company w.e.f. September 24, 2025. Prior to this, Mr. Piramal was a Non-Executive Director of the Company.
2. Ms. Anjali Bansal (DIN: 00207746), Mr. Asheet Mehta (DIN: 10648593) and Mr. Rajiv Mehrishi (DIN: 00208189) as Independent Directors of the Company for a term of five consecutive years i.e. from September 24, 2025 to September 23, 2030, not liable to retire by rotation.
3. Ms. Shikha Sharma (DIN: 00043265) as Non-Executive Director of the Company with effect from September 24, 2025, liable to retire by rotation.

## Re-appointment

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 27, 2026, recommended the re-appointment of Mr. Suhail Nathani (DIN: 01089938) as Independent Director of the Company for a second term of 5 (five) consecutive years with effect from September 30, 2026 till September 29, 2031 for approval of the shareholders of the Company.

## Retire by rotation

In line with the provisions of the Act and the Articles of Association of the Company, Mr. Anand Piramal (DIN: 00286085), Chairman of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

## Resignation

During the year under review, the following ceased to be Directors of the Company:

1. Mr. Puneet Dalmia (DIN: 00022633) tendered his resignation as Independent Director of the Company with effect from September 23, 2025.
2. Mr. Ajay Piramal (DIN: 00028116) and Dr. (Mrs.) Swati Piramal (DIN: 00067125) tendered their resignation as Non-Executive Directors of the Company with effect from September 24, 2025.
3. Mr. Gautam Doshi (DIN: 00004612) tendered his resignation as Independent Director of the Company with effect from March 27, 2026.

## Declaration by Independent Directors

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors of the Company possess the requisite experience, expertise and proficiency required under applicable laws and the policies of the Company.

## Fit and Proper and Non-Disqualification Declaration by Directors

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed by RBI and that they are not disqualified from being appointed /continuing as Director in terms of Section 164(1) and 164(2) of the Act.

## Key Managerial Personnel

The Key Managerial Personnel ('KMP') of the Company as on March 31, 2026 in terms of the Section 203 of the Act were as follows:

| Name                 | Designation             |
|----------------------|-------------------------|
| Mr. Anand Piramal    | Chairman                |
| Mr. Jairam Sridharan | Managing Director & CEO |
| Mr. Vikash Singhla   | Chief Financial Officer |
| Mr. Bipin Singh      | Company Secretary       |

During the year under review,

1. Mr. Anand Piramal (DIN: 00286085) has been appointed as the Executive Director of the Company with effect from August 1, 2025 and designated as the Chairman of the Company with effect from September 24, 2025.
2. Mr. Jairam Sridharan (DIN: 05165390) has been re-designated as Managing Director and Chief Executive Officer of the Company with effect from September 24, 2025.
3. Mr. Bipin Singh has been appointed as the Company Secretary of the Company and Ms. Urmila Rao ceased to be the Company Secretary with effect from September 24, 2025.

## BOARD EVALUATION

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, its Committees and individual Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. The performance evaluation of individual Directors (except for Executive Directors) is on the basis of the criteria such as attendance at meetings, contribution at meetings like preparedness on the matters to be discussed, meaningful and constructive contribution and inputs in the meeting, etc. The above criterias are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The performance of the Executive Director is evaluated on the basis of the achievement of their Key Result Areas.

The Nomination and Remuneration Committee ('NRC') reviewed the performance of the Board, its Committees and the Individual Directors and the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

A report consolidating the responses to the questionnaire is generated/ prepared by the Chairman of the NRC, who summarizes to the Board, the collective impression of the Directors on the functioning of the Board, its Committees and Individual Directors.

The Directors have expressed their satisfaction with the evaluation process.



## NOMINATION AND REMUNERATION POLICY

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

The Board has also approved a Remuneration Policy with regard to remuneration payable to Directors, Senior Management and other Employees.

The Nomination Policy and the Remuneration Policy are available on the website of the Company at [www.piramalfinance.com/stakeholders/policies](http://www.piramalfinance.com/stakeholders/policies).

## MANAGERIAL REMUNERATION

### A. Remuneration to Directors and KMP

- a. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY2026 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY2026 are as under:

| Sr. No. | Name of Director/ Key Managerial Personnel ('KMP') and Designation           | Remuneration of Director/ KMP for FY2026 (₹ in crore) <sup>4</sup> | % increase/ decrease in remuneration in FY2026 <sup>5</sup> | Ratio of Remuneration of each Whole – Time Director to Median Remuneration of Employees <sup>5, 6</sup> |
|---------|------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1.      | Mr. Ajay Piramal<br>(Non-Executive Chairman upto September 24, 2025)         | N.A.                                                               | N.A.                                                        | N.A.                                                                                                    |
| 2.      | Dr. (Mrs.) Swati Piramal<br>(Non-Executive Director upto September 24, 2025) | N.A.                                                               | N.A.                                                        | N.A.                                                                                                    |
| 3.      | Mr. Anand Piramal <sup>1</sup><br>(Chairman)                                 | 7.00                                                               | N.A.                                                        | N.A.                                                                                                    |
| 4.      | Mr. Rajiv Mehrishi<br>(Independent Director w.e.f. September 24, 2025)       | 0.50                                                               | N.A.                                                        | N.A.                                                                                                    |
| 5.      | Ms. Shikha Sharma<br>(Non-Executive Director w.e.f. September 24, 2025)      | 0.46                                                               | N.A.                                                        | N.A.                                                                                                    |
| 6.      | Mr. Asheet Mehta<br>(Independent Director w.e.f. September 24, 2025)         | 0.45                                                               | N.A.                                                        | N.A.                                                                                                    |
| 7.      | Mr. Kunal Bahl<br>(Independent Director)                                     | 0.48                                                               | N.A.                                                        | N.A.                                                                                                    |
| 8.      | Mr. Jairam Sridharan <sup>2, 3</sup><br>(Managing Director & CEO)            | 8.31                                                               | (0.4)                                                       | 128.2                                                                                                   |
| 9.      | Mr. Suhail Nathani<br>(Independent Director)                                 | 0.57                                                               | N.A.                                                        | N.A.                                                                                                    |
| 10.     | Ms. Anjali Bansal<br>(Independent Director w.e.f. September 24, 2025)        | 0.47                                                               | N.A.                                                        | N.A.                                                                                                    |
| 11.     | Mr. Puneet Dalmia<br>(Independent Director upto September 23, 2025)          | 0.22                                                               | N.A.                                                        | N.A.                                                                                                    |
| 12.     | Mr. Gautam Doshi<br>(Independent Director upto March 27, 2026)               | 0.59                                                               | N.A.                                                        | N.A.                                                                                                    |
| 13.     | Mr. Vikash Singhla<br>(Chief Financial Officer)                              | 3.95                                                               | 10                                                          | N.A.                                                                                                    |

| Sr. No. | Name of Director/ Key Managerial Personnel ('KMP') and Designation               | Remuneration of Director/ KMP for FY2026 (₹ in crore) <sup>4</sup> | % increase/ decrease in remuneration in FY2026 <sup>5</sup> | Ratio of Remuneration of each Whole – Time Director to Median Remuneration of Employees <sup>5, 6</sup> |
|---------|----------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 14.     | Mr. Bipin Singh <sup>3</sup><br>(Company Secretary<br>w.e.f. September 24, 2025) | 0.70                                                               | N.A.                                                        | N.A.                                                                                                    |
| 15.     | Ms. Urmila Rao<br>(Company Secretary<br>upto September 24, 2025)                 | 0.10                                                               | N.A.                                                        | N.A.                                                                                                    |

**Notes:**

- Mr. Anand Piramal has been appointed as the Executive Director with effect from August 1, 2025 and Chairman of the Company with effect from September 24, 2025. Prior to this, Mr. Piramal was a Non-Executive Director of the Company.
- Mr. Jairam Sridharan has been re-designated as the Managing Director and Chief Executive Officer of the Company with effect from September 24, 2025. Further, Mr. Sridharan has been granted 3,75,157 ESOPs in FY 2025-26, which will vest over the next five years. He has also exercised 1,19,102 ESOPs during FY 2025-26, which were granted in previous years.
- Remuneration excludes the perquisite value of ESOPs exercised during FY 2025-26.
- Non-Executive Directors and Independent Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by shareholders. Remuneration details for Non-Executive Directors and Independent Directors in the above table, comprises of sitting fees and commission. The commission is paid to the Directors after the adoption of Audited Financial Statements by the shareholders at the Annual General Meeting. However, Mr. Ajay Piramal and Dr. (Mrs.) Swati Piramal, did not receive any sitting fees or any other remuneration from the Company.
- For Directors and KMPs, who were associated for the part of FY2026, percentage change in remuneration and the ratio to median remuneration of employees is not reported.
- Details in the corresponding columns are applicable for Whole-time Directors.

- The median remuneration of employees of the Company during FY2026 was ₹ 0.06 crore;
- In the financial year, there was 10.6% increase in the median remuneration of employees;
- There were 16,654 permanent employees on the rolls of the Company as on March 31, 2026;
- Average percentage increase already made in the salaries of employees other than the managerial personnel in FY2026 was 9.5%. As regards, comparison of Managerial Remuneration of FY2026 over FY2025, details of the same are given in the above table; and
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.

Requisite details relating to ESOPs are available on the Company's website at [www.piramalfinance.com](http://www.piramalfinance.com).

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, seven Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility ('CSR') containing details of CSR Policy and composition of CSR Committee of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out under **Annexure A** of this Report. For other details regarding CSR Committee, please refer to the Report on Corporate Governance forming part of this Annual Report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars regarding conservation of energy and technology absorption undertaken and the foreign exchange earnings and outgo is set out in **Annexure B** of this Report.

## B. Employee Particulars

Details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which forms part of the Board's Report, will be made available to any member on request, as per the provisions of Section 136(1) of the Act.



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of the Company for FY2025-26 as required under SEBI Listing Regulations is forming part of this Annual Report.

### AUDIT COMMITTEE

The Audit Committee comprises of three members as on March 31, 2026, as given below:

| Name                 | Position on the Committee | Designation             |
|----------------------|---------------------------|-------------------------|
| Mr. Rajiv Mehrishi   | Chairman                  | Independent Director    |
| Mr. Suhail Nathani   | Member                    | Independent Director    |
| Mr. Jairam Sridharan | Member                    | Managing Director & CEO |

Further details on the Audit Committee are provided in the Report on Corporate Governance forming part of this Annual Report.

### RELATED PARTY TRANSACTIONS

During the year, all contracts/arrangements/transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis. There were no material Related Party Transactions by the Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable.

Prior omnibus approval of the Audit Committee is obtained before the beginning of a financial year, for the transactions which are planned, foreseeable or repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis. Further, the approval is sought during the year for any new transaction/modification to the previously approved limits with the related parties.

The details of the Related Party Transactions as per Ind AS-24 on Related Party Disclosures are set out in Note no. 43 to the standalone financial statements of the Company.

The Company has formulated a policy for dealing with Related Party Transactions which is also available on website of the Company at [www.piramalfinance.com/stakeholders/policies](http://www.piramalfinance.com/stakeholders/policies).

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

The Audit Committee is apprised on the vigil mechanism on a periodic basis. Also, an update on the whistle blower complaints is placed before the Audit Committee on quarterly basis.

The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company at [www.piramalfinance.com/stakeholders/policies](http://www.piramalfinance.com/stakeholders/policies).

### RISK MANAGEMENT FRAMEWORK

The Company has a Risk Management framework in place to identify, measure, manage, and mitigate business risks and opportunities. This framework aims to promote transparency, minimize the adverse impact on business strategy, and enhance the Company's competitive advantage. It supports the effective management of market, credit, and operational risks by quantifying their potential impact at the Company level. The Sustainability & Risk Management Committee of the Board ('SRMC') reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses 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) liquidity risk, (ii) interest rate risk, (iii) credit risk, (iv) regulatory risk, (v) fraud risk and operational and outsourcing risk, (vi) market risk, and (vii) foreign exchange risk.

The Company also has a well-defined Fraud Risk Management framework which focuses on prevention, detection, investigation of fraud and actions that Company should take in the event of fraud. A dedicated Fraud Risk Management Committee, comprising top management representatives, oversees matters related to fraud risk. Company has also established a channel for employees to report frauds and related concern in timely manner. Further, in line with the RBI's Fraud Risk Management (FRM) guidelines, the Company has constituted a Special Committee of Board for Monitoring and Follow-up of cases of frauds (SCBMF) to oversee and evaluate the effectiveness of the fraud risk management framework.

Further details on the Risk Management framework are provided under the Risk Management section, which forms part of this Annual Report.



## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being an NBFC and engaged in the business of giving loans in ordinary course of its business, is exempted from the disclosures regarding particulars of loans made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Act.

The details with regards to the investments made by the Company, are given in Note no. 7 of the standalone financial statements forming part of this Annual Report.

## ASSET LIABILITY MANAGEMENT ('ALM')

The Company had a total borrowing of ₹ 78,723.66 crore as on March 31, 2026. The Company has an Asset Liability Management Committee ('ALCO'), details of which are given the Report on Corporate Governance forming part of this Annual Report. ALCO continuously monitors asset-liability mismatches to ensure that there are no imbalances on either side of the balance sheet. The ALM position of the Company is based on the maturity buckets as per the guidelines issued by RBI, from time to time.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No specific material changes and commitments, except as disclosed in this Report, affecting the financial position of the Company have occurred between the end of the financial year i.e. March 31, 2026 and the date of this Report.

## STATUTORY AUDITORS AND AUDITORS' REPORT

The Joint Statutory Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for FY 2025-26. The notes on financial statement referred to in the Joint Statutory Auditors' Report are self-explanatory and do not call for any further comments.

In terms of the provisions of Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the RBI circular dated April 27, 2021 i.e., Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ('RBI Guidelines'), Singhi & Co., Chartered Accountants (Firm Registration No. 302049E),

were appointed as one of the Joint Statutory Auditors of the Company to hold office for a period of three consecutive years, commencing from the conclusion of the 40<sup>th</sup> Annual General Meeting ('AGM') held in the year 2024 until the conclusion of the 43<sup>rd</sup> AGM of the Company to be held in the year 2027.

Further, Lodha & Co. LLP, Chartered Accountants (Firm Registration No. 301051E/ E300284), were appointed as one of the Joint Statutory Auditors of the Company for a period of three consecutive years from the conclusion of the 41<sup>st</sup> AGM of the Company held in the year 2025 until the conclusion of the 44<sup>th</sup> AGM of the Company to be held in the year 2028.

## SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, and the Rules made thereunder and SEBI Listing Regulations, the Company has appointed N. L. Bhatia & Associates, Practicing Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1996MH055800 and Peer Review Certificate No: 6392/2025), as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the conclusion of the 41<sup>st</sup> AGM of the Company held in the year 2025 until the conclusion of the 46<sup>th</sup> AGM of the Company to be held in the year 2030.

The Secretarial Audit Report is annexed as **Annexure C** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## CERTIFICATIONS FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from N. L. Bhatia & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as **Annexure D** to this Report.

Further, a certificate from N. L. Bhatia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is annexed hereto as **Annexure E** to this Report.





## COST AUDIT

The provision of Section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the relevant Board Committees, including the Audit Committee and Sustainability & Risk Management Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

The Directors, based on the representations received from the management and to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed with no material departures;
- b. such accounting policies have been selected and applied consistently and the judgments and estimates have been made, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for FY2025-26;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## ANNUAL RETURN

The Annual Return as on March 31, 2026, is available on the website of the Company at [www.piramalfinance.com](http://www.piramalfinance.com).

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust Policy on Prevention of Sexual Harassment ('Policy') at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. ICC has its presence at corporate offices as well as at site locations. The policy is gender neutral.

Fourteen complaints were received during the year. Out of the same, twelve complaints were disposed of by the ICC and two complaints which were received in March 2026, were pending as on March 31, 2026. Further, no complaints were pending for more than ninety days.

## COMPLIANCE WITH THE MATERNITY BENEFIT ACT

During the year under review the Company has complied with the provisions of the Maternity Benefit Act, 1961.

## RBI COMPLIANCES

The Company continues to comply with all the applicable regulations, guidelines, etc. prescribed by RBI, from time to time. The Company always strives to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

## OTHERS

1. No sweat equity shares and shares with differential rights as to dividend, voting or otherwise were issued;
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the

going concern status and Company's operations in future;

3. None of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act;
4. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company; and
5. The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions.

## ACKNOWLEDGEMENT

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates, members and other stakeholders for their continued support to the Company.

For and on behalf of the  
**Board of the Directors**

Date: April 27, 2026  
Place: Mumbai

**Anand Piramal**  
Chairman



## Annexure A

### Annual Report on Corporate Social Responsibility ('CSR') activities for the Financial Year 2025-26

#### 1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company are undertaken as projects or programs or activities, whether new or ongoing and in line with the CSR Policy. During the financial year ended March 31, 2026, the provisions of Section 135 of the Companies Act, 2013 relating to minimum spend on CSR activities were not applicable to the Company.

However, pursuant to the Merger of Piramal Enterprises Limited ('PEL'), the Company took over the CSR projects of erstwhile PEL. The CSR Committee and the Board of PEL had approved a CSR budget of ₹ 13.37 crore as against the obligation of ₹ 11.71 crore as determined under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Pursuant to the Merger, the Company took over the aforementioned budget. The Company, as a prudent approach, has disclosed under point 8 of the Annual Report on activities for the financial year 2025-26, the capital assets created or acquired through such expenditure.

The CSR policy of the Company is guided by the core values of the Piramal Group, namely, Knowledge, Action, Care and Impact.

#### 2. Composition of CSR Committee as on March 31, 2026:

| Sr. No. | Name of the Member            | Category             | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------------|----------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Suhail Nathani - Chairman | Independent Director | 2                                                        | 1                                                            |
| 2.      | Mr. Rajiv Mehrishi            | Independent Director | 2                                                        | 2                                                            |
| 3.      | Ms. Anjali Bansal             | Independent Director | 2                                                        | 2                                                            |

#### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of the CSR Committee: [www.piramalfinance.com/stakeholders/csr-committee](http://www.piramalfinance.com/stakeholders/csr-committee)

CSR policy: [www.piramalfinance.com/content/dam/piramalfinance/pdf/stakeholder/policies/pdfs/csr-policy-new.pdf](http://www.piramalfinance.com/content/dam/piramalfinance/pdf/stakeholder/policies/pdfs/csr-policy-new.pdf)

CSR projects: N.A.

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ (1,695.05) crore
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Nil
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set off for the financial year, if any : Nil
- (e) Total CSR obligation for the financial year (b+c-d) : Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
- (b) Amount spent in Administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹ in crore) | Amount Unspent (₹ in crore)                                                           |                  |                                                                                                                     |        |                  |
|--------------------------------------------------------|---------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                        | Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 |        |                  |
|                                                        | Amount                                                                                | Date of transfer | Name of the Fund                                                                                                    | Amount | Date of transfer |
|                                                        | NA                                                                                    |                  |                                                                                                                     |        |                  |

(f) Excess amount for set-off, if any:

| Sr. No. | Particulars                                                                                                 | Amount (₹ in crore) |
|---------|-------------------------------------------------------------------------------------------------------------|---------------------|
| 1.      | Two percent of average net profit of the company as per sub-section (5) of Section 135                      | Nil                 |
| 2.      | Total amount spent for the financial year                                                                   | Nil                 |
| 3.      | Excess amount spent for the financial year [(ii)-(i)]                                                       | Nil                 |
| 4.      | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil                 |
| 5.      | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | Nil                 |

7. Details of Unspent CSR amount for the preceding three financial years:

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under subsection (6) of Section 135 | Balance Amount in unspent CSR Account under subsection (6) of Section 135 | Amount spent in the reporting Financial Year | Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (6) of Section 135, if any. |                  | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
|---------|--------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|--------------------|
|         |                          |                                                                               |                                                                           |                                              | Amount                                                                                                                     | Date of transfer |                                                            |                    |
|         |                          |                                                                               |                                                                           |                                              | NA                                                                                                                         |                  |                                                            |                    |

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: Yes

If Yes, enter the number of Capital assets created / acquired:

Details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

| Sr. No. | Short particulars of the property or assets | Complete address and location of the property                                                                    | Pincode of the property or asset(s) | Date of creation  | Amount of CSR amount spent | Details of entity / Authority / beneficiary of the registered owner |                                             |                                                                                                                |
|---------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------|----------------------------|---------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|         |                                             |                                                                                                                  |                                     |                   |                            | CSR Registration Number, if applicable                              | Name                                        | Registered address                                                                                             |
| 1       | Projector                                   | R.C.Jain & Associates bulding 3 <sup>rd</sup> Floor, 272 Gautam Nagar near chetak bridge, Bhopal, Madhya Pradesh | 462016                              | September 8, 2025 | 33,920                     | CSR00006603                                                         | Piramal Foundation                          | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 2       | Laptop 1 Nos                                | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra           | 400070                              | January 3, 2026   | 69,505                     | CSR00000717                                                         | Piramal Foundation for Education Leadership | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |



| Sr. No. | Short particulars of the property or assets | Complete address and location of the property                                                          | Pincode of the property or asset(s) | Date of creation  | Amount of CSR amount spent | Details of entity / Authority / beneficiary of the registered owner |                                             |                                                                                                                |
|---------|---------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------|----------------------------|---------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|         |                                             |                                                                                                        |                                     |                   |                            | CSR Registration Number, if applicable                              | Name                                        | Registered address                                                                                             |
| 3       | Laptop 1 Nos                                | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra | 400070                              | February 18, 2026 | 89,090                     | CSR00000717                                                         | Piramal Foundation for Education Leadership | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 4       | Mobile 5 Nos                                | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra | 400070                              | February 26, 2026 | 73,000                     | CSR00000717                                                         | Piramal Foundation for Education Leadership | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 5       | Laptop 6 Nos                                | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra | 400070                              | February 28, 2026 | 390,816                    | CSR00000717                                                         | Piramal Foundation for Education Leadership | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 6       | Laptop -11 Nos                              | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra | 400070                              | January 8, 2026   | 327,250                    | CSR00000617                                                         | Kaivalya Education Foundation               | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 7       | Mobile -11 Nos                              | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra | 400070                              | January 8, 2026   | 160,600                    | CSR00000617                                                         | Kaivalya Education Foundation               | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 8       | STEEL CUPBOARD - 6 Nos                      | Post- Godhavi, Bopal-Ambli Road, near Mani Pur, Ahmedabad, Gujarat                                     | 382115                              | May 20, 2025      | 77,880                     | CSR00000617                                                         | Kaivalya Education Foundation               | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 9       | Laptop -12                                  | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra | 400070                              | March 29, 2026    | 453,000                    | CSR00000617                                                         | Kaivalya Education Foundation               | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |

| Sr. No. | Short particulars of the property or assets | Complete address and location of the property                                                                                                 | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity / Authority / beneficiary of the registered owner |                               |                                                                                                                |
|---------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|---------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------|
|         |                                             |                                                                                                                                               |                                     |                  |                            | CSR Registration Number, if applicable                              | Name                          | Registered address                                                                                             |
| 10      | Laptop -12                                  | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra                                        | 400070                              | March 31, 2026   | 462,000                    | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 11      | FREEZER-1                                   | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 55,460                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 12      | Thermo Fisher Finnpiptette-5                | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 71,980                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 13      | Chiiler-2                                   | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 12,980                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 14      | Air condition-2                             | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 114,802                    | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 15      | Refrigrator-2                               | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 39,560                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 16      | Stabilizer-2                                | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 13,452                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |





| Sr. No. | Short particulars of the property or assets | Complete address and location of the property                                                                                                 | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity / Authority / beneficiary of the registered owner |                               |                                                                                                                |
|---------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|---------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------|
|         |                                             |                                                                                                                                               |                                     |                  |                            | CSR Registration Number, if applicable                              | Name                          | Registered address                                                                                             |
| 17      | Battery-2                                   | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 36,108                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 18      | Inverter-2                                  | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 19,010                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 19      | Generator-1                                 | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 45,430                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |
| 20      | Stand-2                                     | House no- 71, Near the Government High School, C/O Bishwanath Rai, Ground floor, near AIIMS, Phuliya Tola, Mubarakpur, Phulwari, Patna, Bihar | 801505                              | March 31, 2026   | 12,980                     | CSR00000617                                                         | Kaivalya Education Foundation | 2 <sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Mumbai, Maharashtra, 400070 |

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – NA.**

**Jairam Sridharan**

Managing Director and CEO

**Suhail Nathani**

Chairman - CSR Committee

## Annexure B

### Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026

#### A. CONSERVATION OF ENERGY

The Company's operations are not energy intensive. However, the Company has undertaken several targeted initiatives to reduce energy consumption and minimise its environmental impact across operations:

1. Renewable energy generation - The Bangalore office has installed a 27.5 kW solar plant, which helps reduce GHG emissions by meeting a portion of its energy demands;
2. Deployment of ~1,907 IoT-enabled AC control devices across 223 sites resulted in 275 MWh of energy savings and mitigation of 250 tCO<sub>2</sub> of carbon emissions.
3. Energy-efficient upgrades, including LED lighting, inverter air-conditioning, and digital signage, continue to be rolled out across facilities. All new branches are equipped with inverter AC units to minimise operational emissions.
4. Transition to bamboo-based paper tissue products across major offices has saved nearly 8 million litres of water, reduced carbon emissions by 11 tonnes, and increased oxygen generation by 30%.
5. Engagement of a food serviceware management partner at Agastya sites delivered ~1,69,911 kg of CO<sub>2</sub> avoided, ~25,20,071 litres of fresh water conserved, and ~5,469 kg of waste diverted from landfill over 12 months.

The above measures did not result in any capital investments towards energy conservation equipment.

#### B. TECHNOLOGY ABSORPTION

The details pertaining to technology absorption by the Company have been explained under the heading of Intellectual Capital forming part of 'VALUE CREATION' section of this Integrated Annual Report.

##### Expenditure on research and development

Considering the nature of services and businesses, no specific amount of expenditure is earmarked for Research and Development.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, foreign exchange earnings were Nil, while the outgo was ₹ 26.48 crore.



## Annexure C

To,  
The Members,  
**Piramal Finance Limited**  
(Formerly Known as Piramal Capital & Housing Finance Limited)  
L64910MH1984PLC032639

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and as amended from time to time and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For N L Bhatia & Associates**  
Practising Company Secretaries  
UIN: P1996MH055800  
P/R No.: 6392/2025

**Bharat Upadhyay**  
Partner  
FCS: 5436  
CP. No. 4457  
UDIN: F005436H000203733

Place: Mumbai  
Date: April 27, 2026

## SECRETARIAL AUDIT REPORT

FORM NO. MR-3

**For The Financial Year Ended March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Piramal Finance Limited**  
(Formerly Known as Piramal Capital & Housing Finance Limited)  
L64910MH1984PLC032639

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Piramal Finance Limited (Formerly Known as Piramal Capital & Housing Finance Limited)** (herein after called '**the Company**'). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the period covering from the 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 ('the Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions/clauses of:

- a) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder as amended from time to time;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - iv. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
  - v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - vi. The Securities and Exchange Board of India (Debenture trustee) Regulation, 1993 (in relation to obligations of Issuer Company);
  - vii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **TO THE EXTENT APPLICABLE**
  - viii. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding Companies Act and dealing with client; **NOT APPLICABLE**
  - ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **NOT APPLICABLE**



- x. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **NOT APPLICABLE**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

**We further report that**, having regards to the compliance framework prevailing in the Company and the examination of the pertinent documents and records maintained thereof, it is ascertained, on a test-check basis, that the Company has predominantly adhered to the following regulations that are specifically applicable to its operations:

- Rules, regulations, directions and guidelines issued by the Reserve Bank of India/National Housing Bank as are applicable to the Company;
- The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999. Rules, regulations and guidelines issued by the IRDA under Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions taken at meetings of the Board of Directors and its Committees were approved by a majority, and no dissenting views from any director were recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) of the Board, as the case may be.

**We further report that**, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**We further report that** the policies maintained by the Company mentioned in Annexure - I to this report were in compliance with the applicable provisions of the law and framework adopted by the Company. These policies were reviewed based on the documentary evidences and management explanations thereon. We confirm that the policies have been satisfactorily implemented basis policy guidelines by the responsible teams and the overall implementation and adherence to the policies as enumerated in **Annexure - I** were generally adequate.

**We further report that**, during the audit period:

- The Reserve Bank of India, in exercise of its powers under Section 45-IA of the Reserve Bank of India Act, 1934, has granted a Certificate of Registration (COR) on April 4, 2025, to the Company, to operate as a Non Deposits taking Non-Banking Financial Institution- Investment and Credit Company (NBFC ICC).

Further pursuant to the receipt of the aforesaid COR, the Company has surrendered its COR issued earlier by National Housing Bank for carrying Housing Finance Company activities.

- The Company has Issued and allotted 70,00,00,000 fully paid-up equity shares of face value of INR 10/- each, aggregating up to INR 700,00,00,000/- (Rupees Seven Hundred Crores) by way of Right Issue on 27<sup>th</sup> June, 2025.
- During the period under review, the Hon'ble National Company Law Tribunal, Mumbai Bench had approved the composite scheme of arrangement amongst PEL, the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act and the rules made thereunder ('Scheme') and accordingly the certified copy of the NCLT order along with a copy of the Scheme was filed with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs

on September 16, 2025 (effective date of the Scheme). Consequent to the Scheme becoming effective, PEL merged with the Company and was dissolved without being wound up.

Further, pursuant to the Scheme becoming effective, equity shares of the Company were allotted to the shareholders of PEL as on the record date i.e. September 23, 2025 and thereafter, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from November 07, 2025. Also, the securities i.e. non-convertible debentures and commercial papers of PEL were transferred under the name of the Company, with effect from November 07, 2025.

- The Company entered into a Share Purchase Agreement on December 19, 2025 with Sanlam Emerging Markets (Mauritius) Limited for the

sale of its entire equity stake of 14.72% held in Shriram Life Insurance Company Limited for a consideration of ₹600 crore. The Company has received the said consideration amount on March 30, 2026, and the transaction has been duly executed in terms of the said Agreement.

- The Company has made an allotment of 729,273 (Seven Lakh Twenty-Nine Thousand Two Hundred Seventy Three) Non-Convertible Debentures of face value of INR 100,000/- (Rupees One Lakh only) each on a private placement basis.
- The Board of Directors of the Company have approved the Scheme of Amalgamation amongst the Company, Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited) and DHFL Investments Limited and their Respective Shareholders and Creditors at the Board Meeting held on March 27, 2026.

**For N L Bhatia & Associates**  
Practising Company Secretaries  
UIN: P1996MH055800  
P/R No.: 6392/2025

**Bharat Upadhyay**  
Partner  
FCS: 5436  
CP. No. 4457  
UDIN: F005436H000203733

Place: Mumbai  
Date: April 27, 2026

## Annexure - I

### LIST OF POLICIES

1. Environment, Social and Governance (ESG) Policy;
2. Corporate Social Responsibility Policy;
3. Whistle Blower Policy;
4. Code of Conduct for Board Members;
5. Code of Conduct for Senior Management; and
6. Code of Conduct for Employees.





## Annexure D

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para-C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Piramal Finance Limited**  
(Formerly Known as Piramal Capital & Housing Finance Limited)  
L64910MH1984PLC032639

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Piramal Finance Limited (Formerly Known as Piramal Capital & Housing Finance Limited)** (hereinafter referred to as 'the Company') having CIN L64910MH1984PLC032639 and having registered office at 601, 6<sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai – 400070, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

| Sr. No. | Name of Director   | DIN      | Date of appointment in the Company |
|---------|--------------------|----------|------------------------------------|
| 1.      | Anand Piramal      | 00286085 | 30/09/2021                         |
| 2.      | Jairam Sridharan   | 05165390 | 07/10/2021                         |
| 3.      | Suhail Nathani     | 01089938 | 30/09/2021                         |
| 4.      | Shikha Sharma      | 00043265 | 24/09/2025                         |
| 5.      | Rajiv Mehrishi     | 00208189 | 24/09/2025                         |
| 6.      | Anjali Bansal      | 00207746 | 24/09/2025                         |
| 7.      | Asheet Lalit Mehta | 10648593 | 24/09/2025                         |
| 8.      | Kunal Bahl         | 01761033 | 20/03/2024                         |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For N L Bhatia & Associates**  
Practising Company Secretaries  
UIN: P1996MH055800  
P/R No.:6392/2025

**Bharat Upadhyay**  
Partner  
FCS: 5436  
CP. No. 4457  
UDIN: F005436H000203777

Place: Mumbai  
Date: April 27, 2026

## Annexure E

### CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para - E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Piramal Finance Limited**  
(Formerly Known as Piramal Capital & Housing Finance Limited)  
L64910MH1984PLC032639

We have examined all the relevant records of Piramal Finance Limited (Formerly Known as Piramal Capital & Housing Finance Limited) ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For N L Bhatia & Associates**  
Practising Company Secretaries  
UIN: P1996MH055800  
P/R No.:6392/2025

**Bharat Upadhyay**  
Partner  
FCS: 5436  
CP. No. 4457  
UDIN: F005436H000203810

Place: Mumbai  
Date: April 27, 2026



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## PIRAMAL FINANCE LIMITED

- The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), vide its Order dated September 10, 2025 approved the Composite Scheme of Arrangement amongst Piramal Enterprises Limited ('PEL'), Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('PFL') and their respective shareholders and creditors. The Scheme became effective on September 16, 2025 upon filing of the Certified copy of order with the Registrar of Companies, Mumbai.
- Consequently, PEL merged with and into PFL and stood dissolved without being wound up.
- PEL being an equity listed Company was required to comply with the Business Responsibility and Sustainability Reporting ('BRSR') requirement in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said requirement was not applicable to PFL, being a High Value Debt Listed Entity.
- In view of the aforesaid merger the data presented in this annual report for FY 2025-26 pertains to PFL and its subsidiaries.
- However, the data presented in this BRSR for FY 2024-25 pertains to the erstwhile entity i.e., PEL which included the information of PFL, being the wholly owned subsidiary of PEL and other subsidiaries and hence data is not comparable to the current FY 2025-26.

## SECTION A: GENERAL DISCLOSURES

### I. Details of the Listed Entity

| Sr. | Particulars                                           | Details                                                                                                                                                                                                                                                                                |
|-----|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Corporate Identity Number (CIN) of the Listed Entity  | L64910MH1984PLC032639                                                                                                                                                                                                                                                                  |
| 2.  | Name of the Listed Entity                             | Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('the Company' or 'PFL')                                                                                                                                                                         |
| 3.  | Year of incorporation                                 | 1984                                                                                                                                                                                                                                                                                   |
| 4.  | Registered office address                             | Unit No. 601, 6 <sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070                                                                                                                               |
| 5.  | Corporate address                                     | Ground Floor (Unit No. 1&2, suite 01), 1 <sup>st</sup> Floor, 3 <sup>rd</sup> Floor, 5 <sup>th</sup> Floor (Unit No.503) and 6 <sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 |
| 6.  | E-mail                                                | <a href="mailto:corporate.secretarial@piramal.com">corporate.secretarial@piramal.com</a>                                                                                                                                                                                               |
| 7.  | Telephone                                             | +91 022 6918 1200                                                                                                                                                                                                                                                                      |
| 8.  | Website                                               | <a href="http://www.piramalfinance.com">www.piramalfinance.com</a>                                                                                                                                                                                                                     |
| 9.  | FY for which reporting is being done                  | April 1, 2025, to March 31, 2026                                                                                                                                                                                                                                                       |
| 10. | Name of the Stock Exchange(s) where shares are listed | BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)                                                                                                                                                                                                                   |
| 11. | Paid-up Capital                                       | ₹ 45.33 crore                                                                                                                                                                                                                                                                          |
| 12. | Contact Person                                        |                                                                                                                                                                                                                                                                                        |
|     | Name of the Person                                    | Mr. Bipin Singh, Company Secretary & Compliance Officer                                                                                                                                                                                                                                |
|     | Telephone                                             | +91 022 3802 3000/4000                                                                                                                                                                                                                                                                 |
|     | Email address                                         | <a href="mailto:corporate.secretarial@piramal.com">corporate.secretarial@piramal.com</a>                                                                                                                                                                                               |
| 13. | Reporting Boundary                                    |                                                                                                                                                                                                                                                                                        |
|     | Type of Reporting                                     | Consolidated basis<br>For the purpose of this Report, reference to Company means PFL and its subsidiaries, as mentioned at point no.23 below                                                                                                                                           |
| 14. | Name of Assurance provider                            | LKM & Co. Chartered Accountants                                                                                                                                                                                                                                                        |
| 15. | Type of Assurance obtained                            | Reasonable assurance on BRSR Core parameters                                                                                                                                                                                                                                           |

## II. Products/Services

| 16. Details of business activities (accounting for 90% of turnover) | Sr. | Description of Main Activity   | Description of Business Activity    | % Turnover of the Entity |
|---------------------------------------------------------------------|-----|--------------------------------|-------------------------------------|--------------------------|
|                                                                     | 1   | Non-Banking Financial business | Business of investing and financing | 98.88%                   |

| 17. Products/Services sold by the entity (accounting for 90% of turnover) | Sr. | Product/Service                     | NIC Code | % of Total Turnover contributed |
|---------------------------------------------------------------------------|-----|-------------------------------------|----------|---------------------------------|
|                                                                           | 1   | Business of investing and financing | 64990    | 98.88%                          |

## III. Operations

| 18. Number of locations where plants and/or operations/offices of the entity are situated: | Location      | Number of plants* | No. of Offices | Total            |
|--------------------------------------------------------------------------------------------|---------------|-------------------|----------------|------------------|
|                                                                                            | National      | Not applicable    | 701            | 701 <sup>#</sup> |
|                                                                                            | International | Not applicable    | 0              | 0                |

Note:

\* PFL provides financial services and does not undertake any manufacturing activity.

<sup>#</sup> This includes Microfinance Branches.

| 19. Market served by the entity                                                             | Locations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Numbers |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| a. No. of Locations                                                                         | National (No. of States)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 26      |
|                                                                                             | International (No. of Countries)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0       |
| b. What is the contribution of exports as a percentage of the total turnover of the entity? | Considering the nature of the business, this is not applicable to PFL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |
| c. A brief on types of customers                                                            | <p>PFL operates across three key verticals retail lending, wholesale lending, and alternatives, serving a diverse customer base nationwide. Its retail lending division provides a comprehensive range of financial solutions for salaried individuals, self-employed professionals, cash-salaried customers, and SMEs. A significant share of its retail portfolio is concentrated in Tier 2 and Tier 3 markets, with additional outreach through microfinance group lending to drive financial inclusion. The wholesale and alternatives divisions serve High-Net-Worth Individuals, Institutional Investors, and corporate clients.</p> <p>Under Wholesale 2.0 Lending vertical, PFL extends credit across two segments: Real Estate (RE) and Corporate Mid-Market Loans (CMML). In real estate, the Company offers customised, structured financing to both large and small developers with strong local presence, as well as loans to mid-size corporates. The Small Developer Finance (SDF) business, a focused sub-vertical within wholesale targets mid-market and affordable residential housing projects, primarily in low-penetration markets across Tier 1 outskirts and Tier 2 &amp; 3 cities.</p> <p>Through CMML, PFL provides bespoke credit solutions to non-real estate clients across sectors including personal care, shipping, power, fintech, and logistics addressing specialised financing needs that conventional market products fail to meet.</p> |         |

## IV. Employees

| 20. Details as at the end of FY:                           |                          |           |         |         |         |         |
|------------------------------------------------------------|--------------------------|-----------|---------|---------|---------|---------|
| Sr.                                                        | Particulars              | Total (A) | Male    |         | Female  |         |
|                                                            |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| <b>Employees and workers (including differently abled)</b> |                          |           |         |         |         |         |
| <b>Employees</b>                                           |                          |           |         |         |         |         |
| 1.                                                         | Permanent (D)            | 16,684    | 14,970  | 89.73%  | 1,714   | 10.27%  |
| 2.                                                         | Other than permanent (E) | 297       | 10      | 3.37%   | 287     | 96.63%  |
| 3.                                                         | Total Employees (D+E)    | 16,981    | 14,980  | 88.22%  | 2,001   | 11.78%  |
| <b>Workers</b>                                             |                          |           |         |         |         |         |
| 4.                                                         | Permanent (C)            | NA        | NA      | NA      | NA      | NA      |
| 5.                                                         | Other than Permanent (D) | NA        | NA      | NA      | NA      | NA      |



| 20. Details as at the end of FY: |                                         |           |         |         |         |         |
|----------------------------------|-----------------------------------------|-----------|---------|---------|---------|---------|
| Sr.                              | Particulars                             | Total (A) | Male    |         | Female  |         |
|                                  |                                         |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| 6.                               | Total Workers (C+D)                     | NA        | NA      | NA      | NA      | NA      |
| Differently abled employees      |                                         |           |         |         |         |         |
| Employees                        |                                         |           |         |         |         |         |
| 7.                               | Permanent Employees (E)                 | 7         | 7       | 100%    | 0       | 0%      |
| 8.                               | Other than Permanent Employees (F)      | 0         | 0       | 0%      | 0       | 0%      |
| 9.                               | Total Employees (E+F)                   | 7         | 7       | 100%    | 0       | 0%      |
| Workers                          |                                         |           |         |         |         |         |
| 10.                              | Permanent (G)                           | NA        | NA      | NA      | NA      | NA      |
| 11.                              | Other than Permanent (H)                | NA        | NA      | NA      | NA      | NA      |
| 12.                              | Total Differently Abled Employees (G+H) | NA        | NA      | NA      | NA      | NA      |

Note: The Company does not have any workers as defined in the guidance note on BRSR.

#### 21. Participation/Inclusion/Representation of women

| Sr. | Category                  | Total (A) | No. and % of females |         |
|-----|---------------------------|-----------|----------------------|---------|
|     |                           |           | No. (B)              | % (B/A) |
| 1.  | Board of Directors*       | 8         | 2                    | 25%     |
| 2.  | Key Management Personnel# | 4         | 0                    | 0%      |

Note:

\*Details are as on March 31, 2026.

# Includes two Executive Directors covered under 'Board of Directors' above.

| 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years) |              |        |        |              |        |        |            |        |        |
|----------------------------------------------------------------------------------------------|--------------|--------|--------|--------------|--------|--------|------------|--------|--------|
| Category                                                                                     | FY 2025-2026 |        |        | FY 2024-2025 |        |        | FY 2023-24 |        |        |
|                                                                                              | Male         | Female | Total  | Male         | Female | Total  | Male       | Female | Total  |
| Permanent Employees                                                                          | 44.85%       | 48.77% | 45.27% | 45.50%       | 57.27% | 46.86% | 55.41%     | 56.39% | 55.52% |

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

| 23. (a) Names of holding / subsidiary / associate companies / joint ventures |                                                                                              |                                                                              |                                    |                                                                                                                              |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Sr.                                                                          | Name of the holding / subsidiary / associate companies / joint ventures (A)                  | Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture | % of shares held by listed entity# | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|                                                                              |                                                                                              |                                                                              |                                    |                                                                                                                              |
| 1.                                                                           | DHFL Investments Limited                                                                     | Subsidiary                                                                   | 100%                               | Yes                                                                                                                          |
| 2.                                                                           | Piramal Payment Services Limited                                                             | Subsidiary                                                                   | 100%                               | Yes                                                                                                                          |
| 3.                                                                           | Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)      | Subsidiary                                                                   | 100%                               | Yes                                                                                                                          |
| 4.                                                                           | Piramal Fund Management Limited                                                              | Subsidiary                                                                   | 100%                               | Yes                                                                                                                          |
| 5.                                                                           | Piramal Investment Advisory Services Private Limited                                         | Subsidiary                                                                   | 100%                               | Yes                                                                                                                          |
| 6.                                                                           | Piramal Corporate Tower Private Limited                                                      | Subsidiary                                                                   | 100%                               | Yes                                                                                                                          |
| 7.                                                                           | Piramal Alternatives Private Limited                                                         | Subsidiary                                                                   | 100%                               | Yes                                                                                                                          |
| 8.                                                                           | INDIAREIT Investment Management Co                                                           | Subsidiary                                                                   | 100%                               | Yes                                                                                                                          |
| 9.                                                                           | DHFL Venture Trustee Company Private Limited                                                 | Associate                                                                    | 45%                                | No <sup>§</sup>                                                                                                              |
| 10.                                                                          | Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited) | Joint Venture                                                                | 50%                                | No <sup>§</sup>                                                                                                              |

| 23. (a) Names of holding / subsidiary / associate companies / joint ventures |                                                                             |                                                                              |                                                |                                                                                                                              |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Sr.                                                                          | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture | % of shares held by listed entity <sup>#</sup> | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
| 11.                                                                          | Pramerica Life Insurance Limited                                            | Joint Venture                                                                | 50%                                            | No <sup>§</sup>                                                                                                              |
| 12.                                                                          | India Resurgence Asset Management Business Private Limited                  | Joint Venture                                                                | 50%                                            | No <sup>§</sup>                                                                                                              |
| 13.                                                                          | Asset Resurgence Mauritius Manager                                          | Joint Venture                                                                | 50%                                            | No <sup>§</sup>                                                                                                              |
| 14.                                                                          | DHFL Advisory & Investments Private Limited                                 | Subsidiary                                                                   | 100%                                           | No*                                                                                                                          |
| 15.                                                                          | DHFL Holdings Limited                                                       | Subsidiary                                                                   | 100%                                           | No*                                                                                                                          |
| 16.                                                                          | Piramal Finance Sales & Service Private Limited                             | Subsidiary                                                                   | 100%                                           | No*                                                                                                                          |
| 17.                                                                          | PEL Finhold Private Limited                                                 | Subsidiary                                                                   | 100%                                           | No*                                                                                                                          |
| 18.                                                                          | Piramal Securities Limited                                                  | Subsidiary                                                                   | 100%                                           | No*                                                                                                                          |
| 19.                                                                          | Piramal Systems & Technologies Private Limited                              | Subsidiary                                                                   | 100%                                           | No*                                                                                                                          |
| 20.                                                                          | Piramal Technologies SA                                                     | Subsidiary                                                                   | 100%                                           | No^                                                                                                                          |
| 21.                                                                          | Shriram Life Insurance Company Limited                                      | Associate                                                                    | 20%                                            | No~                                                                                                                          |
| 22.                                                                          | Shriram General Insurance Company Limited                                   | Associate                                                                    | 20%                                            | No <sup>§</sup>                                                                                                              |

**Note:**
<sup>#</sup> held directly through subsidiaries / associate companies.

<sup>§</sup> These entities conduct their standalone business responsibility initiatives, independent of the Company.

<sup>^</sup> Liquidated w.e.f October 27, 2025.

<sup>\*</sup> Amalgamated with Piramal Investment Advisory Services Private Limited and stands dissolved without being wound up effective November 18, 2025 in terms of the Scheme of Amalgamation.

<sup>~</sup> Sale of entire equity stake on March 30, 2026.

## VI. CSR Details

|     |                                                                          |           |
|-----|--------------------------------------------------------------------------|-----------|
| 24. | (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: | No*       |
|     | (ii) Turnover (in ₹ crore)                                               | 11,852.49 |
|     | (iii) Net worth (in ₹ crore) <sup>#</sup>                                | 23,728.33 |

**Notes:**
<sup>\*</sup> CSR is not applicable to PFL, the CSR budget of PEL was transferred to PFL pursuant to merger.

<sup>#</sup> As per section 2(57) of Companies Act, 2013.

## VII. Transparency and Disclosures Compliances

| 25.                                               | Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct |                       |                                         |         |                       |                                         |         |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------|---------|-----------------------|-----------------------------------------|---------|
| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br>(If Yes, then provide web-link for grievance redress policy) <sup>§</sup>     | FY 2025-26            |                                         |         | FY 2024-25            |                                         |         |
|                                                   |                                                                                                                                  | Number of complaints  |                                         | Remarks | Number of complaints  |                                         | Remarks |
|                                                   |                                                                                                                                  | filed during the year | pending resolution at close of the year |         | filed during the year | pending resolution at close of the year |         |
| Communities                                       | Yes                                                                                                                              | -                     | -                                       | -       | -                     | -                                       | -       |
| Investors (other than shareholders)               | Yes                                                                                                                              | -                     | -                                       | -       | -                     | -                                       | -       |
| Shareholders                                      | Yes                                                                                                                              | -                     | -                                       | -       | -                     | -                                       | -       |
| Employees                                         | Yes                                                                                                                              | 14                    | 2                                       | -       | 17                    | 1                                       | -       |
| Customers                                         | Yes                                                                                                                              | 4,168                 | 150                                     | -       | 4,606                 | 49                                      | -       |
| Value Chain Partners                              | Yes                                                                                                                              | -                     | -                                       | -       | -                     | -                                       | -       |





| 25.                                               | Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct |                       |                                         |                                                                                                                                                                                                                                                       |                       |                                         |         |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------|---------|
| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br>(If Yes, then provide web-link for grievance redress policy) <sup>s</sup>     | FY 2025-26            |                                         |                                                                                                                                                                                                                                                       | FY 2024-25            |                                         |         |
|                                                   |                                                                                                                                  | Number of complaints  |                                         | Remarks                                                                                                                                                                                                                                               | Number of complaints  |                                         | Remarks |
|                                                   |                                                                                                                                  | filed during the year | pending resolution at close of the year |                                                                                                                                                                                                                                                       | filed during the year | pending resolution at close of the year |         |
| Other (Whistle Blower)                            | Yes                                                                                                                              | 13                    | 8                                       | 5 out of 8 pending ones pertain to employee grievances, 1 pertained to a prospective hire, 1 on a vendor using unethical means to get business, and the last pertains to allegations of seniors in Credit taking money for giving deviation approvals | 14                    | 6                                       | -       |

**Note:** <sup>s</sup>Some of the policies guiding the conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website at <https://www.piramalfinance.com/stakeholders/policies>. In addition, there are internal policies placed on the intranet of the Company.

| 26.     | Overview of the entity's material responsible business conduct issues |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
|---------|-----------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Sr. No. | Material Issue Identified                                             | Indicate whether risk or opportunity | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
| 1.      | Human Capital Development                                             | Risk and Opportunity                 | <p><b>Opportunity</b></p> <p>A highly engaged workforce drives enhanced performance and productivity. This is achieved through a strong employee value proposition encompassing high quality recruitment, impactful learning and development programmes, competitive compensation and benefits, robust talent management practices, and a focused commitment to diversity and inclusion.</p> <p><b>Risk</b></p> <p>Challenges in attracting and retaining skilled employees can hinder the organisation's ability to meet its business objectives, resulting in reduced productivity and performance.</p> | <p>Robust personnel development and management system is in place including a comprehensive succession planning programme for top leadership.</p> <p>Career progression programmes like Career Opportunity Programme (COP), Pragati, Pratibha, Unnati enable employees across levels to explore and pursue career advancement.</p> <p>Our Leadership Development Summit, Leader at Piramal' empowers executives across levels to evolve into forward-thinking leaders, reflecting the Company's commitment to long-term employee and business growth.</p> <p>ESG Policy and learning module embed principles of environmental responsibility, social equity, and good governance across the organisation, acting as a roadmap for integrating sustainability considerations into all aspects of its operations. One of our key initiatives for employee well-being is the 'Wellspring' platform. It offers employees access to wellbeing experts, emphasising the Company's focus on holistic employee experience. Annual health check up plans for employees above 40 years of age to address health issues proactively.</p> | Negative                                                                                       |

| 26. Overview of the entity's material responsible business conduct issues |                                             |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                |
|---------------------------------------------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Sr. No.                                                                   | Material Issue Identified                   | Indicate whether risk or opportunity | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|                                                                           |                                             |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>The compensation is benchmarked against industry standards and offers inclusive benefits such as Mediclaim coverage for partners (not limited to spouses), gender affirmation surgery.</p> <p>Prioritisation of creation of an inclusive workplace environment that offers equal employment opportunities with competitive compensation and benefits. A strong focus is maintained on building an inclusive workplace through DIBA (Diversity, Inclusion, Belonging, and Accessibility) initiatives, gender-neutral POSH (Prevention of Sexual Harassment) policies, and diversity sensitisation sessions. Three ERGs focusing on person with disability, women and LGBTQIA+ are actively working towards driving merit based talent inclusion across all levels.</p> <p>Flagship engagement programmes target high-potential students and junior management professionals, nurturing future leaders.</p> |                                                                                                |
| 2.                                                                        | Operational Ecoefficiency                   | Opportunity                          | <ol style="list-style-type: none"> <li>Integrating systems and processes in the operations to enhance eco-efficiency will locate to optimise resource consumption and waste generation while simultaneously minimising environmental impact.</li> <li>It also provides avenues for technological enablement and innovation in the operations.</li> <li>Higher operational efficiency, lower costs, and reduced environmental impact together foster a positive perception among stakeholders.</li> </ol> | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Positive                                                                                       |
| 3.                                                                        | Sustainable Finance and Responsible Lending | Opportunity                          | <ol style="list-style-type: none"> <li>Sustainable financing accompanied with robust lending processes opens avenues for enhanced access to capital and finance at global level.</li> <li>Opportunity to establish new revenue streams attracting environment-friendly investors and customers. The market and portfolio growth can be driven by competitive advantage in the portfolio.</li> </ol>                                                                                                      | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Positive                                                                                       |



| 26. Overview of the entity's material responsible business conduct issues |                                      |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                |
|---------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Sr. No.                                                                   | Material Issue Identified            | Indicate whether risk or opportunity | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
| 4.                                                                        | Customer Experience and Satisfaction | Risk and Opportunity                 | <p><b>Opportunity</b></p> <p>1. Satisfaction among customers opens avenues for higher cross-sell, product innovation and service improvement through continuous feedback.</p> <p><b>Risk</b></p> <p>1. Reduced motivation among employees to undertake new initiatives for better customer experience.</p> <p>2. As customer expectation increases, Company might need to rapidly advance its services. Not keeping up with the pace of the market and the expectations of the customer will lead to reputation risk.</p> <p>3. A lack of transparency or adherence to responsible and ethical practices in selling, marketing, and disclosing information about its products can have a negative impact on the Company's brand, reputation, and efforts to retain or expand its customer base.</p> | <p>The Company remains committed to delivering a seamless customer experience and consistently achieving high levels of customer satisfaction. Exceptional customer service and care are embedded in its core values and continue to be a top priority.</p> <p>To effectively address customer escalations and grievances, the Company has established robust systems and processes, including a dedicated grievance redressal mechanism. This framework incorporates a clearly defined escalation matrix to ensure the prompt and systematic resolve of issues.</p> <p>The Company also places strong emphasis on ethical and responsible conduct across its operations, marketing, and sales activities. It ensures that employees involved in these functions adhere to fair and transparent practices throughout every stage of the loan lifecycle, reinforcing its commitment to integrity and customer trust.</p>                                                                                                                                                                                                                                             | Negative                                                                                       |
| 5.                                                                        | Risk Management                      | Risk                                 | <p><b>Risk</b></p> <p>1. Being in the financial services sector, it is crucial for the organisation to have robust risk management processes. Non-management of the financial risks, data risks, regulatory risks and other applicable risks may reduce stakeholder trust leading to business and reputation risks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>The Company's Enterprise Risk Management (ERM) is designed to proactively identify, assess, and mitigate the identified risks for the business. Our risk management, internal controls, and assurance mechanisms are seamlessly incorporated into our operations, ensuring a holistic approach to risk oversight. Our business is guarded by our risk management framework, risk appetite framework and a strong risk governance which are integral components of the enterprise-wide risk management framework.</p> <p>We have institutionalised Risk Appetite as part of the Board-approved Internal Capital Adequacy Assessment Process (ICAAP) policy. The risk appetite framework defines risk appetite parameters and tolerance limits for Capital Position, Profitability, Credit Risk, Concentration Risk, Liquidity Risk, Operational Risk, Compliance Risk, and Interest Rate Risk. We also conduct stress tests covering material risk dimensions to evaluate our vulnerability to unlikely but plausible events or movements in the market conditions that could have an adverse impact on our business operations and overall capital adequacy.</p> | Negative                                                                                       |

| 26. Overview of the entity's material responsible business conduct issues |                                     |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|---------------------------------------------------------------------------|-------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Sr. No.                                                                   | Material Issue Identified           | Indicate whether risk or opportunity | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
| 6.                                                                        | Corporate Governance and Compliance | Risk and Opportunity                 | <p><b>Opportunity</b></p> <ol style="list-style-type: none"> <li>1. Robust corporate governance enhances investor confidence and shareholder trust in the organisation.</li> <li>2. Strong governance structure improves ESG rankings hence enhanced brand reputation attracting environmentally conscious customers and investors.</li> </ol> <p><b>Risk</b></p> <ol style="list-style-type: none"> <li>1. Non-compliance with regulatory requirements and non-adherence to governance standards may lead to litigation, penalties and fines. Additionally, it may diminish stakeholder trust and business continuity.</li> </ol>                                                                                                                                                                                                                               | <p>The Company strengthens governance by enforcing a clear Code of Conduct and embedding transparency and compliance across all operations. This is supported by robust compliance monitoring, mandatory ethics training, strong internal controls and structured due-diligence processes. Whistle-blower mechanisms, periodic audits and well-defined accountability frameworks further enable early detection, prevention and resolution of any deviations from ethical standards.</p> <p>The Company mitigates compliance risks by closely monitoring regulatory changes, strengthening internal controls, and ensuring timely adherence to all applicable requirements. This includes structured compliance oversight, periodic audits, accurate record-keeping, and mandatory employee training on regulatory updates. The Company also engages with regulators, industry bodies, and legal experts to stay informed about emerging rules, enabling proactive alignment and reducing the likelihood of non-compliance.</p> | Negative                                                                                       |
| 7.                                                                        | Digitalisation and Innovation       | Opportunity                          | <ol style="list-style-type: none"> <li>1. Improved operational efficiency and optimised customer experience with the use of automation and artificial intelligence.</li> <li>2. Opportunity for scalability owing to digitalisation and innovation along the value chain of the Company. PFL has established in-house software development capabilities to build and scale its digital assets. This includes a dedicated Digital Center of Excellence, a mobile application, and an AI-driven lending platform. Through Digital Embedded Financing, the Company offers tailored financing solutions to retail customers by using digital assets as collateral.</li> </ol> <p>Additionally, the Company has implemented real-time Artificial Intelligence/Machine Learning models in critical business decision-making processes across key functional areas.</p> | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Positive                                                                                       |
| 8.                                                                        | Financial Inclusion                 | Opportunity                          | Expanding access to financial services for underserved populations through targeted outreach to smaller cities and underbanked segments, enabling access to underserved markets, acquire new customers, and improve profitability, while simultaneously contributing to broader social and economic development, entrepreneurship and inclusive growth. Additionally, this provides us an opportunity to generate new revenue stream with last-mile market penetration.                                                                                                                                                                                                                                                                                                                                                                                          | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Positive                                                                                       |



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates the following nine principles referred to as P1 to P9:

P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 - Businesses should provide goods and services that are safe in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 - Businesses should respect the interests of, and be responsive towards all its stakeholders

P5 - Businesses should respect and promote human rights

P6 - Businesses should respect, protect, and make efforts to restore the environment

P7 - Businesses when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

P8 - Businesses should support inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their customers in a responsible manner

| Disclosure Questions                                                                                                                                                                                                                                          | P1                                                                                                                                                                                                                                                             | P2                                                                                                                                    | P3                                                                                                                                                                                                                                                             | P4                                                  | P5                                                                                                                                                                                                                                                             | P6  | P7  | P8  | P9  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|
| <b>Policy and Management Processes</b>                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                |                                                                                                                                       |                                                                                                                                                                                                                                                                |                                                     |                                                                                                                                                                                                                                                                |     |     |     |     |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                                | Yes                                                                                                                                                                                                                                                            | Yes                                                                                                                                   | Yes                                                                                                                                                                                                                                                            | Yes                                                 | Yes                                                                                                                                                                                                                                                            | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                        | Yes                                                                                                                                                                                                                                                            | Yes                                                                                                                                   | Yes                                                                                                                                                                                                                                                            | Yes                                                 | Yes                                                                                                                                                                                                                                                            | Yes | Yes | Yes | Yes |
| c. Web Link of the Policies, if available                                                                                                                                                                                                                     | Policies can be accessed on the Company's website at <a href="https://www.piramalfinance.com/stakeholders/policies">https://www.piramalfinance.com/stakeholders/policies</a> and on the Company's intranet portal (accessible to PFL's employees).             |                                                                                                                                       |                                                                                                                                                                                                                                                                |                                                     |                                                                                                                                                                                                                                                                |     |     |     |     |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                   | Yes                                                                                                                                                                                                                                                            | Yes                                                                                                                                   | Yes                                                                                                                                                                                                                                                            | Yes                                                 | Yes                                                                                                                                                                                                                                                            | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes / No)                                                                                                                                                                                   | Yes                                                                                                                                                                                                                                                            | Yes                                                                                                                                   | Yes                                                                                                                                                                                                                                                            | Yes                                                 | Yes                                                                                                                                                                                                                                                            | Yes | Yes | Yes | Yes |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | No codes or standards are adopted. However, the formulation of all policies has been done by considering the standard practices in the industry, following the necessary regulatory guidelines, and engaging in proper discussions with relevant stakeholders. | Certified Great Place To Work®, ISO 45001 certification for occupational health and safety at 14 of our Retail & Wholesale locations. | No codes or standards are adopted. However, the formulation of all policies has been done by considering the standard practices in the industry, following the necessary regulatory guidelines, and engaging in proper discussions with relevant stakeholders. | LEED Platinum -certified Piramal Tower, Lower Parel | No codes or standards are adopted. However, the formulation of all policies has been done by considering the standard practices in the industry, following the necessary regulatory guidelines, and engaging in proper discussions with relevant stakeholders. |     |     |     |     |

|                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>                                      | <p>PFL has taken several short, medium and long-term targets with a focus on sustainability:</p> <ol style="list-style-type: none"> <li>1. PFL is committed to support financial Inclusion by focusing on increasing the women borrowers, affordable housing loans, budget home loans to low-income groups, customers and new to credit customers in the mid-term.</li> <li>2. PFL aims to increase its affordable housing or redevelopment project portfolio in Tier 2 or 3 cities or Tier 1 outskirts in the long-term.</li> <li>3. For improving the financial literacy, PFL endeavours to train partners for growth and employment in the mid-term.</li> <li>4. PFL will conduct financial literacy and awareness sessions for over 1 crore beneficiaries.</li> <li>5. PFL will provide ESG trainings to all its employees by mid-term.</li> <li>6. In order to improve the operational eco-efficiency, PFL shall set up a process to monitor energy and water consumption across offices and branches.</li> <li>7. PFL will strive to recycle 100% of its E-waste in the long-term.</li> <li>8. Quarterly reviews of ESG performance by the Sustainability &amp; Risk Management Committee shall be conducted.</li> <li>9. PFL is committed to increase product portfolio on funding green real estate.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b> | <p>PFL has adopted a formal ESG strategy focusing on various pillars to monitor performance and have developed roadmaps to achieve its targets. It is undertaking the following activities to meet its commitments:</p> <ol style="list-style-type: none"> <li>1. PFL is committed to support financial inclusion by focusing on increasing the women borrowers, affordable housing loans, budget home loans to low-income group customers and new to credit customers in the mid-term. In FY 2026, PFL: <ul style="list-style-type: none"> <li>• supported 1,28,103 women borrowers</li> <li>• provided credit to 17,699 new customers</li> <li>• extended affordable housing loans to 64,218 customers</li> </ul> </li> <li>2. PFL intends to increase its affordable housing or redevelopment project portfolio in tier 2 or 3 cities or tier 1 outskirts in the long term. The Company funded 32 affordable housing projects across cities, strengthening contribution to urban transformation and inclusive housing development. Further, our 16 projects qualify under green building, and 23 project qualify under redevelopment and slum rehabilitation in the reporting year.</li> <li>3. The Company has improved financial literacy by training 71,900 partners for growth and employment during the year.</li> <li>4. PFL has conducted financial literacy and awareness sessions for over 7.4 crore beneficiaries.</li> <li>5. 98% of employees have completed mandatory training on ESG principles.</li> <li>6. Deployed 1,957 IoT-enabled AC control units across 262 sites to monitor and optimise energy use, contributing to reduced CO<sub>2</sub> emissions through reducing the energy consumption.</li> <li>7. PFL has recycled 1.96 MT of its e-waste.</li> <li>8. Quarterly review of ESG performance is conducted by the Sustainability &amp; Risk Management Committee.</li> </ol> |





## Governance, Leadership and Oversight

### 7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:

Over the past year, the Company has further strengthened its sustainability strategy and embedded ESG more deeply into the leadership agenda, reaffirming its commitment to responsible, inclusive, and long-term growth.

To advance its sustainable finance ambitions, the Company adopted a comprehensive sustainability framework and successfully raised USD 350 million through social loans comprising USD 200 million from the International Finance Corporation (IFC) and USD 150 million from the Asian Development Bank (ADB). The Company also conducted a Double Materiality Assessment (DMA) to develop a holistic understanding of its sustainability landscape, examining both how its business activities impact society and the environment 'Impact Materiality' and how sustainability-related risks and opportunities may influence its financial outcomes 'Financial Materiality'.

These efforts have been recognised by leading ESG rating agencies, reflecting meaningful year-on-year improvement in PFL's ESG performance. PFL's score on the S&P Global CSA (Dow Jones Sustainability Indices) improved from 26 in RY 2025 to 31 in RY 2026. CRISIL upgraded its rating from 61 to 63, maintaining a 'Strong' classification. The NSE Sustainability Rating advanced from 65 (Aspiring) to 68 (Aspiring), while the ESG Risk rating improved from 68.25 to 70, retaining its 'Strong' category. Taken together, these improving scores reflect the Company's deepening commitment to embedding ESG principles across its business strategy and operations.

From an environmental perspective the Company strengthened its sustainability initiatives by securing Leadership in Energy and Environmental Design (LEED) certification for Piramal Tower & IGBC GOLD For the 5<sup>th</sup> floor of its Kurla office, further expanding its green building portfolio. Indian Green Building Council (IGBC) certifications are already in place for the Ground and First floor of its Piramal Agastya, Kurla office.

In addition, 5 kW solar panel systems were installed across seven locations during FY 2025–26. To enhance energy efficiency, approximately 1,957 IoT devices including IoT-enabled air conditioning units were deployed across 262 sites to monitor and optimize energy consumption, thereby contributing to reduced CO<sub>2</sub> emissions.

From a social perspective, the Company made significant strides in advancing financial inclusion and affordable housing. Construction finance was extended to 32 affordable housing projects, exceeding the target of 30. Customers served under budget home loans for low-income groups reached 24,356 nearly double the target of 12,500. Affordable housing loan customers grew to 49,126, exceeding the target of 42,500. Loans to underserved and marginalised communities reached 85,878, in line with the target of 85,000. Additionally, digital query resolution improved to 66.80% target. With ISO 45001 certification in place across 14 retail and wholesale offices and recognition as a Great Place to Work®.

From a governance perspective the Company has established a Board-level Sustainability and Risk Management Committee to provide strategic direction for its ESG transformation journey. This is reinforced by strong senior management oversight in monitoring and evaluating social, environmental, governance, and economic responsibilities, ensuring alignment with the Company's strategy and stakeholder expectations.

The Company has maintained 100% compliance with applicable data privacy and security standards and reported zero high- or mid-level data breaches during the year, in line with its FY2025-26 targets. It has also strengthened its ESG framework through enhancements such as the revision of the ESG Policy, implementation of the DIBA Policy, and adoption of an exclusion list.

Overall, PFL continues to create long-term value through its commitment to environmental stewardship, social responsibility, and robust governance practices.

|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                               | The Sustainability & Risk Management Committee serves as the highest governing body overseeing the implementation, monitoring, and governance of the Company's Environmental, Social, and Governance (ESG) policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | <p>Yes, the Sustainability &amp; Risk Management Committee provides strategic leadership for the Company's ESG transformation journey. This is complemented by a strong senior management involvement in monitoring and evaluating social, environmental, governance, and economic responsibilities, ensuring alignment with the Company's strategy and stakeholder expectations.</p> <p>Sustainability &amp; Risk Management Committee members are:</p> <p>Ms. Shikha Sharma: Chairperson, Non-Executive Director</p> <p>Mr. Asheet Mehta: Member, Independent Director</p> <p>Ms. Anjali Bansal: Member, Independent Director</p> <p>Mr. Jairam Sridharan: Member, MD&amp;CEO</p> |

| 10. Details of Review of NGRBCs by the Company:                                                                                                                       | P1                                                                                                                                                                                                                                    | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| Subject for Review                                                                                                                                                    | Indicate whether review was Frequency (Annually/ Half undertaken by Director / Committee yearly/ Quarterly/ Any other – of the Board / Any other Committee please specify)                                                            |    |    |    |    |    |    |    |    |
| Performance against above policies and follow up action                                                                                                               | The Company adopts a structured policy management framework, ensuring that all policies are periodically reviewed in accordance with statutory requirements, defined review cycles, and emerging business or regulatory developments. |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances                                                       | The Company is in compliance with applicable laws.                                                                                                                                                                                    |    |    |    |    |    |    |    |    |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P1                                                                                                                                                                                                                                    | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|                                                                                                                                                                       | Yes, an independent assessment has been carried out by N L Bhatia & Associates.                                                                                                                                                       |    |    |    |    |    |    |    |    |

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:  
Not Applicable.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the FY:

| Segment                          | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | % age of persons in respective category covered by the awareness programmes |
|----------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors (BoD)         | 5                                                      | The Company's Board of Directors and Key Management Personnel (KMP) receive regular briefings spanning a broad range of subjects, including business strategy, operations, market developments, organisational structure, financial performance, risk management frameworks, regulatory updates, future outlook, environmental, social and governance (ESG) considerations, information technology, cybersecurity, and the roles, rights and responsibilities of Board members, along with material developments and emerging updates. | 100%                                                                        |
| Key Management Personnel (KMP)   | 13                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100%                                                                        |
| Employees other than BODs & KMPs | 8                                                      | The Company conducts curated training programmes covering a wide range of compliance, ethics, and functional topics such as Data Privacy, Information Security, Cybersecurity Awareness, Fair Practice Code, Anti-Money Laundering (AML) and KYC, Code of Conduct and Ethics Policy 2021, Environmental, Social and Governance (ESG) and Human Rights, Prevention of Sexual Harassment (POSH), and Evacuation Drill and Safety Training.                                                                                               | 97.27%                                                                      |

**Note:** The Company does not have any workers as defined in the guidance note on BRSR.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the FY, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| a. Monetary              |                 |                                                                     |                   |                                        |                                        |
|--------------------------|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------|----------------------------------------|
| Type                     | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR)   | Brief of the case                      | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine Settlement |                 |                                                                     | Nil               |                                        |                                        |
| Compounding fee          |                 |                                                                     |                   |                                        |                                        |
| b. Non-Monetary          |                 |                                                                     |                   |                                        |                                        |
| Type                     | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the case | Has an appeal been preferred? (Yes/No) |                                        |
| Imprisonment             |                 |                                                                     | Nil               |                                        |                                        |
| Punishment               |                 |                                                                     |                   |                                        |                                        |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

|                                                                                                             |                |
|-------------------------------------------------------------------------------------------------------------|----------------|
| Case Details                                                                                                | Not Applicable |
| Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions                                         | Not Applicable |
| Details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed | Not Applicable |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive Code of Conduct & Ethics that enforces a zero-tolerance policy towards bribery and corrupt practices. This code underscores the Company's commitment to conducting all business activities and relationships with professionalism, fairness, and integrity. Robust systems and controls have been implemented and are actively enforced to prevent and address bribery, supported by clear guidelines aimed at discouraging any form of misconduct.

In addition, PFL's ESG Policy reinforces its zero-tolerance stance on anti-corruption and anti-bribery practices and is available on the Company's website. Stringent control measures are in place to prevent such activities, and active encouragement is given to report any overlooked malpractices. It can be accessed on the Company's website at: <https://www.piramalfinance.com/stakeholders/policies>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| Category  | FY 2025-26 | FY 2024-25 |
|-----------|------------|------------|
| Directors | Nil        | Nil        |
| KMPs      |            |            |
| Employees |            |            |

6. Details of complaints with regard to conflict of interest:

| Topic                                                                                        | FY 2025-26 |         | FY 2024-25 |         |
|----------------------------------------------------------------------------------------------|------------|---------|------------|---------|
|                                                                                              | Number     | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil        | -       | Nil        | -       |
| Number of complaints received in relation to issues of Conflict of Interest of KMPs          |            |         |            |         |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

| Category                            | FY 2025-26 | FY 2024-25 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 36         | 23         |

**Note:** The previous year comparatives, as disclosed above, have been restated to reflect the impact of the Composite Scheme of Arrangement, as mentioned in Note 57 to the standalone financial statements.

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                  | FY 2025-26                                                                                                             | FY 2024-25 |
|----------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | Given the nature of the Company's (i.e. PFL and PEL) business, Concentration of Purchases and Sales is not applicable. |            |
|                            | b. Number of trading houses where purchases are made from                                |                                                                                                                        |            |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      |                                                                                                                        |            |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   |                                                                                                                        |            |
|                            | b. Number of dealers / distributors to whom sales are made                               |                                                                                                                        |            |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  |                                                                                                                        |            |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 15.33%                                                                                                                 | 11.37%     |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | 2.85%                                                                                                                  | 3.87%      |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0.00%                                                                                                                  | Nil        |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | 33.15%                                                                                                                 | 28.92%     |

**Notes:**

- (a) "Total Purchases" refers to other expenses and capital expenditure as per the consolidated financial statements for the year ended March 31, 2026. The same excludes employee benefits expense, finance costs, fees and commission expenses, depreciation and amortisation, net loss on derecognition, impairment on financial instruments and net loss on fair value changes as per the consolidated financial statements for the year ended March 31, 2026.
- (b) "Total Sales" refers to total revenue from operations as per the consolidated financial statements for the year ended March 31, 2026.
- (c) "Total Loans" refers to gross loans as per the consolidated financial statements for the year ended March 31, 2026.
- (d) "Total Investments" refers to gross investments and assets held for sale as per the consolidated financial statements for the year ended March 31, 2026.

**LEADERSHIP INDICATORS**

**1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the FY:**

| Total number of training and awareness programmes held                                                                                                                                                                                    | Topics/principles covered under the training and its impact | % age of persons in value chain covered by the awareness programmes |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|
| In 2026, PFL engaged with its value chain partners for the Materiality Assessment where they provided their opinion on which ESG topics are important. In the coming years, PFL plan to enhance its interactions on the NGRBC principles. |                                                             |                                                                     |

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, PFL's Code of Conduct for the Board of Directors and Senior Management Personnel ('Code') lays down clear ethical standards to prevent actions that could conflict with the Company's best interests. The Code requires directors to avoid situations involving actual or perceived conflicts of interest and mandates the disclosure of any direct or indirect contractual relationships with the Company.

The Code is available on the Company's website at: <https://www.piramalfinance.com/stakeholders/policies>

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe****ESSENTIAL INDICATORS**

1. Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Type                         | FY 2025-26 | FY 2024-25 | Details of improvement in social and environmental aspects                                                                                               |
|------------------------------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Research & Development (R&D) | -          | -          | -                                                                                                                                                        |
| Capital Expenditure (CAPEX)  | 0.01%      | 0.12%      | Installation of solar panels to support power backup/UPS systems has been implemented across many branch offices as part of our green energy initiative. |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, in line with PFL's ESG Policy, the Company is committed to procuring products and services that are environmentally sustainable, recycled, energy-efficient, and locally sourced wherever feasible. The Company also actively encourages its vendors and suppliers to comply with applicable human rights regulations.

As part of its sustainability initiatives, the Company ensures the procurement of ozone-friendly air conditioners across its branches. In addition, for its new office premises in Kurla, PFL has engaged a green consultant to support the sourcing of environmentally sustainable products.

- b. If yes, what percentage of inputs were sourced sustainably?

Given the nature of its operations, PFL's inputs largely comprise office supplies, infrastructure, and IT-related assets. While the ESG Policy emphasizes sustainable procurement, the Company is currently in the process of developing formal mechanisms to identify and prioritise sustainably sourced inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

| Product                           | Process to safely reclaim the product                                                                                                                           |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Plastics (including packaging) |                                                                                                                                                                 |
| b. E-Waste                        | PFL is engaged in providing financial products and services, the reclamation of products for reuse, recycling, or disposal is not applicable to its operations. |
| c. Hazardous Waste                |                                                                                                                                                                 |
| d. Other Waste                    |                                                                                                                                                                 |

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of business, Extended Producer Responsibility (EPR) is not applicable to the entity's activities.

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code                                                                                                                                                  | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/ No) If yes provide web-link |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------|
| Given the business operations of PFL, there are no products or services offered by the entity that qualify for Life Cycle Perspective / Assessments (LCA) |                           |                                 |                                                                         |                                                            |                                                                         |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of the product/service | Description of the risk/Concern | Action Taken |
|-----------------------------|---------------------------------|--------------|
| Not Applicable              |                                 |              |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:  
Not Applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.  
Not Applicable

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### ESSENTIAL INDICATORS

##### 1. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |         |                    |         |                    |         |                    |         |                     |         |
|--------------------------------|---------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                                | Total (A)                 | Health Insurance |         | Accident Insurance |         | Maternity Benefits |         | Paternity Benefits |         | Day Care Facilities |         |
|                                |                           | No. (B)          | % (B/A) | No. (C)            | % (C/A) | No. (D)            | % (D/A) | No. (E)            | % (E/A) | No. (F)             | % (F/A) |
| Permanent Employees            |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                           | 14,970                    | 14,970           | 100%    | 14,970             | 100%    | NA                 | 0%      | 14,970             | 100%    | 668                 | 4.46%   |
| Female                         | 1,714                     | 1,714            | 100%    | 1,714              | 100%    | 1,714              | 100%    | NA                 | 0%      | 291                 | 16.98%  |
| Total                          | 16,684                    | 16,684           | 100%    | 16,684             | 100%    | 1,714              | 10.27%  | 14,970             | 89.73%  | 959                 | 5.75%   |
| Other than Permanent Employees |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                           | 10                        | 10               | 100%    | 0                  | 0%      | 0                  | 0%      | 0                  | 0%      | 0                   | 0%      |
| Female                         | 287                       | 287              | 100%    | 0                  | 0%      | 0                  | 0%      | 0                  | 0%      | 0                   | 0%      |
| Total                          | 297                       | 297              | 100%    | 0                  | 0%      | 0                  | 0%      | 0                  | 0%      | 0                   | 0%      |

##### b. Details of measures for the well-being of workers:

The Company does not have any workers as defined in the guidance note on BRSR.

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| Category                                                                    | FY 2025-26 | FY 2024-25 |
|-----------------------------------------------------------------------------|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.43%      | 0.32%      |

##### 2. Details of retirement benefits, for Current FY and Previous FY:

| Sr. | Benefits | FY 2025-26                                         |                                                |                                                      | FY 2024-25                                         |                                                |                                                      |
|-----|----------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|     |          | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| 1.  | PF       | 100%                                               | 0%                                             | Y                                                    | 100%                                               | 0%                                             | Y                                                    |
| 2.  | Gratuity | 100%                                               | 0%                                             | NA                                                   | 100%                                               | 0%                                             | NA                                                   |
| 3.  | ESI      | 5%                                                 | 0%                                             | Y                                                    | 8%                                                 | 0%                                             | Y                                                    |

**Note:** Under 'Deducted and deposited with the authority,' Gratuity has been marked as NA for FY 2024-25.

##### 3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all the Company's large offices in Mumbai are equipped with ramps to ensure ease of movement for persons with disabilities. The office spaces are thoughtfully designed to enhance accessibility and convenience for differently abled individuals.

In addition, an Employee Resource Group (ERG) has been formed to promote the inclusion of Persons with Disabilities (PWD). The ERG actively works toward making the office environment more accessible. An external accessibility infrastructure audit has also been conducted, and the necessary improvements are currently in progress in line with the audit recommendations.

##### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, PFL provides equal employment opportunities and maintains a workplace free from discrimination or harassment of any kind. The Company does not discriminate on the basis of race, colour, national origin, religion, gender, age, disability, citizenship, marital status, sexual orientation, military status, or any other protected characteristic. This





commitment is formally embedded in PFL's Code of Conduct & Ethics and ESG Policy, both of which are available on the Company's website at: <https://www.piramalfinance.com/stakeholders/policies>.

#### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender       | Permanent Employees |                |
|--------------|---------------------|----------------|
|              | Return to Work Rate | Retention Rate |
| Male         | 99.61%              | 73.98%         |
| Female       | 52.73%              | 55.17%         |
| <b>Total</b> | <b>91.37%</b>       | <b>71.56%</b>  |

**Note:** The Company does not have any workers as defined in the guidance note on BRSR.

#### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

| Category                       | Yes/No | Details of the mechanism in brief                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Employees            | Yes    | <p>The Company encourages an open and supportive workplace where employees can freely raise concerns with their reporting managers or the Human Resources team. To provide an additional channel for grievance reporting, PFL has implemented a Whistleblower Policy and Vigil Mechanism that allows employees to report issues confidentially and securely.</p> <p>Regular town hall meetings are held to offer employees a forum to share feedback, raise concerns, and receive prompt responses from management.</p>                              |
| Other than Permanent Employees | Yes    | <p>In line with the Prevention of Sexual Harassment (POSH) Policy, Internal Complaints Committee (ICC) panels have been established to address complaints of sexual harassment. These panels operate under the oversight of a Company-level APEX Committee to ensure fairness and unbiased resolution.</p> <p>Additionally, employees can raise HR-related queries such as those related to compensation, payslips, tax deductions, and leave through an intranet-based ticketing system, which is managed by the HR team for timely resolution.</p> |

**Note:** The Company does not have any workers as defined in the guidance note on BRSR.

#### 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

| Category                   | FY 2025-26                                           |                                                                                                |         | FY 2024-25                                           |                                                                                                |         |
|----------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|
|                            | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| <b>Permanent Employees</b> |                                                      |                                                                                                |         |                                                      |                                                                                                |         |
| Male                       |                                                      |                                                                                                |         |                                                      |                                                                                                |         |
| Female                     |                                                      |                                                                                                |         |                                                      |                                                                                                |         |
| <b>Total</b>               |                                                      |                                                                                                |         |                                                      |                                                                                                |         |

**Note:** The Company does not have any workers as defined in the guidance note on BRSR.

#### 8. Details of training given to employees and workers:

| Category  | FY 2025-26 |                               |         |                      |         | Total (D) | FY 2024-25                    |        |                      |        |
|-----------|------------|-------------------------------|---------|----------------------|---------|-----------|-------------------------------|--------|----------------------|--------|
|           | Total (A)  | On Health and safety measures |         | On Skill upgradation |         |           | On Health and safety measures |        | On Skill upgradation |        |
|           |            | No. (B)                       | % (B/A) | No. (C)              | % (C/A) |           | No. (E)                       | %(E/D) | No. (F)              | %(F/D) |
| Employees |            |                               |         |                      |         |           |                               |        |                      |        |
| Male      | 14,970     | 13,455                        | 89.88%  | 9,932                | 66.35%  | 14,213    | -                             | -      | 13,800               | 97.09% |
| Female    | 1,714      | 1,457                         | 85.01%  | 1,216                | 70.95%  | 1,822     | -                             | -      | 1,767                | 96.98% |
| Total     | 16,684     | 14,912                        | 89.38%  | 11,148               | 66.82%  | 16,035    | -                             | -      | 15,567               | 97.08% |

**Note:** The Company does not have any workers as defined in the guidance note on BRSR.

## 9. Details of performance and career development reviews of employees and worker:

| Category     | FY 2025-26    |               |               | FY 2024-25    |               |               |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
|              | Total (A)     | No. (B)       | % (B/A)       | Total (C)     | No. (D)       | % (D/C)       |
| Employees    |               |               |               |               |               |               |
| Male         | 14,970        | 12,567        | 83.95%        | 14,213        | 11,606        | 81.66%        |
| Female       | 1,714         | 1,487         | 86.76%        | 1,822         | 1,515         | 83.15%        |
| <b>Total</b> | <b>16,684</b> | <b>14,054</b> | <b>84.24%</b> | <b>16,035</b> | <b>13,121</b> | <b>81.83%</b> |

**Note:** Performance and career development reviews were carried out for all the eligible employees of the Group. Additionally, the Company does not have any workers as defined in the guidance note on BRSR.

## 10. Health and safety management system:

|                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?</b> | <p>Yes, the Company places strong emphasis on maintaining a safe and healthy work environment. PFL is committed to improving employee occupational health through robust fire safety systems and comprehensive workplace health and safety initiatives.</p> <p>ISO 45001 Occupational Health &amp; Safety (OH&amp;S) audits have been conducted across 14 locations. Regular safety drills and training sessions—including fire safety, first aid, and emergency preparedness are carried out at all offices.</p> <p>The Company also promotes health and well-being through ongoing safety awareness initiatives, such as sharing health advisories, encouraging vaccinations, and supporting employee wellness programs. In addition, PFL has partnered with a wellness platform to provide continuous mental health support. Multiple preventive measures are in place to safeguard the health and safety of employees.</p> <p>Mandatory training modules on Business Continuity Planning (BCP), workplace safety, and ergonomics have been implemented for employees to enhance awareness. Additionally, fire drills and training sessions have been scheduled across 218 branch office locations through March 2026.</p> |
| <b>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b>                | <p>Given the nature of business, this is not directly applicable. However, there are procedures to assess the risk on routine and non-routine basis and work-related hazards.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</b>                   | <p>Not Applicable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>                              | <p>Yes, PFL has implemented a comprehensive health evaluation programme that includes periodic medical assessments for both employees and contractors. The outcomes of these assessments guide regular health interventions and proactive lifestyle management initiatives to support employee well-being.</p> <p>The Company has also expanded its healthcare benefits to provide enhanced coverage for employees and their families. This includes the introduction of mental well-being support under the core Medclaim Policy, which covers therapies and counselling sessions. In addition, a customised maternity benefit is offered, with medical coverage tailored for employees planning parenthood.</p> <p>Employees may also opt for a Super Top-Up Policy at discounted rates. Beyond healthcare coverage, the Company provides group term life insurance and personal accident insurance, reinforcing its commitment to employee health, safety, and financial security.</p>                                                                                                                                                                                                                                     |

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                           | Category  | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | 0.03       | -          |
| Total recordable work-related injuries                                           |           | 1          | -          |
| No. of fatalities                                                                |           | -          | -          |
| High consequence work-related injury or ill-health<br>(excluding fatalities)     |           | -          | -          |

**Note:** The Company does not have any workers as defined in the guidance note on BRSR.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace:**

At PFL, maintaining a safe and healthy work environment is a core priority that supports both employee well-being and organisational effectiveness. The Company is committed to creating a workplace where employees are encouraged to safeguard their health and perform at their best by offering quality working conditions and reliable support systems.

Going beyond statutory compliance, PFL strives to uphold high standards of health and safety through a structured Occupational Health Evaluation Programme. This programme focuses on identifying potential risks, preventing health hazards, and ensuring a secure workplace across locations.

Key health and safety measures implemented by the Company include:

- Installation of fire and burglar alarm systems with integrated fire and smoke detectors, along with fire extinguishers at multiple offices
- Deployment of automatic fire suppression systems in data and server rooms at selected locations
- Provision of earthing pits at all branches, with lightning conductors installed at certain sites
- Clear display of emergency contact numbers across offices and branches
- Installation of public address systems within office premises
- Display of floor plans and clearly marked emergency exit routes
- Use of CCTV surveillance systems to monitor activity and enhance security
- Availability of first-aid kits at all locations
- Regular inspection and maintenance of fire safety equipment
- Conducting mock drills and fire drills, along with physical verification of evacuation procedures and safety tools
- Identification and training of designated fire marshals to support effective emergency response
- Insurance coverage for compensation in case of emergencies
- AI/BMS-enabled CCTV monitoring has been implemented across all MFI branches
- A BCP Committee has been established to oversee BCP implementation and support workplace safety initiatives. About 166 branches has conducted BCP testing across office locations
- Mandatory training modules on workplace safety, BCP, and ergonomic practices have been rolled out for employees

**13. Number of Complaints on the following made by employees and workers:**

| Topic              | FY 2025-26            |                                       |         | FY 2024-25            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | -                     | -                                     | -       | -                     | -                                     | -       |
| Health & Safety    | -                     | -                                     | -       | -                     | -                                     | -       |

**Note:** The Company does not have any workers as defined in the guidance note on BRSR.

**14. Assessments for the year:**

| Topic                       | Percentage of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties)                            |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety practices | Assessments have been conducted across 8 offices with respect to working conditions and across 219 offices for health and safety parameters. |
| Working Conditions          |                                                                                                                                              |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company encountered one safety-related incident to date from the assessment conducted for which proactive measures were undertaken to ensure that the necessary aid was provided to the employee. Additionally, PFL has proactively implemented robust procedures and practices to ensure a safe and healthy work environment, in line with applicable requirements.

**LEADERSHIP INDICATORS**
**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

- Employees (Yes/No):** Yes, in addition to medical insurance, PFL offers comprehensive group term life and personal accident insurance coverage to its employees.
- Workers (Yes/No):** Not Applicable

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

As a standard control measure, the user department verifies all challans to ensure that statutory dues such as Provident Fund (PF), ESIC, Professional Tax, etc. have been correctly deducted and deposited by vendors, particularly where manpower is engaged through third-party agencies. In the event of any non-compliance, payments are withheld until confirmation is received that the dues have been duly deposited with the appropriate government authorities. In addition, the Tax Team monitors GST compliance to ensure that GST paid to vendors is properly remitted. Any default in this regard results in the withholding of subsequent payments until the issue is satisfactorily resolved.

**3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Not Applicable

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

No

**5. Details on assessment of value chain partners:**

| Topic                       | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Health and safety practices | -                                                                                           |
| Working Conditions          | -                                                                                           |

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable



## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### ESSENTIAL INDICATORS

#### 1. Describe the processes for identifying key stakeholder groups of the entity:

PFL identifies its key stakeholder groups through a structured and systematic process that considers the full scope of its business activities and operations spanning internal and external stakeholders, as well as upstream and downstream value chain participants. Stakeholders are mapped based on their degree of influence on, or dependence upon, the Company's business, and their ability to affect or be affected by PFL's operations, decisions, and sustainability performance. The identification process is informed by the Company's Double Materiality Assessment (DMA), which provides a holistic view of stakeholder relevance by examining both the Company's impact on society and the environment, as well as the financial risks and opportunities that stakeholder dynamics may present. Through this process, PFL has identified the following key stakeholder groups: Employees, Customers, Suppliers and Vendors, Shareholders, Channel Partners, Lenders (including Institutional Investors), Business Partners and Associates, and Community (Including NGO Partners) each engaged through tailored channels and mechanisms suited to their specific interests and concerns.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

| Stakeholder Group     | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                                                                                                           | Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                               |
|-----------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees             | No                                                             | Emails, meetings, townhall meeting, training programmes, WhatsApp and other communication mechanisms                                                                                                                                                                    | Ongoing / Quarterly / Half yearly / Annual                                          | PFL is committed to fostering a safe, inclusive, and growth-driven workplace. The Company promotes continuous professional development, encourages active employee engagement, and ensures that all concerns and grievances are addressed promptly through effective redressal mechanisms.                                                                                                                                    |
| Customers             | No                                                             | Multiple channels – physical and digital                                                                                                                                                                                                                                | Monthly / Quarterly / Half yearly / Annual                                          | PFL ensures regular communication with customers throughout the entire service lifecycle to keep them informed about their loan status and to share any applicable special offers. It also addresses customer queries, requests, and complaints in accordance with defined turnaround timelines. The Company responds to queries, requests, and complaints within defined timelines to ensure a positive customer experience. |
| Suppliers and Vendors | No                                                             | Emails, Meetings, Regular feedback                                                                                                                                                                                                                                      | Need basis                                                                          | PFL is committed to developing a sustainable and resilient long-term supply chain by enhancing procurement practices, promoting local sourcing, proactively addressing supplier concerns, and encouraging ethical business conduct through ongoing education and collaboration.                                                                                                                                               |
| Shareholders          | No                                                             | Email, SMS, newspaper advertisement, website, quarterly earnings conference calls, intimation to stock exchanges, face-to-face / virtual meetings, annual general meetings, investor grievance channels, investor / analyst meets, conference / roadshow participations | Quarterly / Annual / Need basis                                                     | PFL engages proactively with shareholders to communicate timely and relevant information, offer insights into strategy, performance, and portfolio updates across the Company and its subsidiaries, joint ventures, and associates, and address any concerns to strengthen trust and transparency.                                                                                                                            |

| Stakeholder Group                       | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                                                                                                         | Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Channel Partners                        | No                                                             | Multiple channels – physical and digital                                                                                                                                                                                                                              | Monthly                                                                             | The Company supports its channel partners by enhancing their product knowledge, especially around affordable housing and MSME financing solutions, enabling them to better serve customers and contribute to business growth.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Lenders (incl. Institutional Investors) | No                                                             | Email, SMS, newspaper advertisement, website, quarterly earnings conference calls, intimation to stock exchanges, face-to-face / virtual meetings, annual general meetings, investor grievance channels, investor / analyst meets, conference roadshow participations | Monthly/ Quarterly/ Half yearly / Annually                                          | PFL engages with its lenders and shares relevant updates on business performance, financial health, strategic direction, regulatory developments, and long-term value creation, with the objective of building sustained confidence and trust among its financing partners.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Business Partners and Associates        | No                                                             | Multiple channels – physical and digital                                                                                                                                                                                                                              | Ongoing/Need basis                                                                  | PFL is committed to fostering mutually beneficial, long-term relationships with its business partners and associates. The Company engages regularly to align on business objectives, operational standards, co-creating value, and identifying opportunities for collaboration and growth.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Community (Including NGO Partners)      | Yes                                                            | Through the on-ground partner teams and in-person visits by PFL employees/ volunteers                                                                                                                                                                                 | Ongoing / Need basis / Annual                                                       | <p>With a strong focus on improving the lives of underserved communities across India, we work to address some of the most pressing challenges in the areas of health, education, and water.</p> <p>Piramal Foundation operates across 28 states and 2 Union Territories, collaborating closely with government departments, local governing bodies, community leaders, and social sector organisations. In Aspirational Districts, we strive to create sustainable, long-term impact by partnering with NGOs, volunteers, Panchayati Raj Institutions (PRIs), and faith leaders. Our efforts include driving behaviour change campaigns and promoting convergence among ministries and departments to ensure effective last-mile delivery in health and education.</p> |





## LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

PFL regularly engages with investors, shareholders customers, channel partners, lenders, supplier and vendors and the community to communicate its strategic direction, business performance, and key developments. Such engagements are primarily led by the relevant business functions, with participation from senior management, as required. The insights and feedback received through these interactions are systematically reviewed and placed before the appropriate Committee and/or the Board, as relevant, to ensure alignment with the Company's strategic priorities, governance framework, and stakeholder expectations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultations play a key role in the identification and management of environmental and social topics at PFL. The Company undertakes structured materiality assessment exercises wherein inputs are sought from key stakeholder groups, including customers, analysts, and investors, through surveys. The feedback received is systematically analysed and mapped into a materiality matrix, which serves as a basis for identifying priority ESG issues and form the foundation for shaping the Company's sustainability strategy, policies, and related initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The concerns of vulnerable and marginalised stakeholder groups are addressed through the Corporate Social Responsibility ('CSR') projects. The details on CSR initiatives are outlined in **Principle 8**.

## PRINCIPLE 5: Businesses should respect and promote human rights

### ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category               | FY 2025-26    |                                        |               | FY 2024-25    |                                        |               |
|------------------------|---------------|----------------------------------------|---------------|---------------|----------------------------------------|---------------|
|                        | Total (A)     | No. of employees / workers covered (B) | % (B / A)     | Total (C)     | No. of employees / workers covered (D) | % (D / C)     |
| <b>Employees</b>       |               |                                        |               |               |                                        |               |
| Permanent              | 16,684        | 16,175                                 | 96.95%        | 16,035        | 15,324                                 | 95.57%        |
| Other than permanent   | 297           | 0                                      | 0%            | 362           | 0                                      | 0%            |
| <b>Total employees</b> | <b>16,981</b> | <b>16,175</b>                          | <b>95.25%</b> | <b>16,397</b> | <b>15,324</b>                          | <b>93.46%</b> |

2. **Details of minimum wages paid to employees and workers, in the following format:**

| Category             | FY 2025-26 |                       |         |                        |         | FY 2024-25 |                       |         |                        |         |
|----------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
|                      | Total (A)  | Equal to Minimum Wage |         | More than Minimum Wage |         | Total (D)  | Equal to Minimum Wage |         | More than Minimum Wage |         |
|                      |            | No. (B)               | % (B/A) | No. (C)                | % (C/A) |            | No. (E)               | % (E/D) | No. (F)                | % (F/D) |
| Employees            |            |                       |         |                        |         |            |                       |         |                        |         |
| Permanent            | 16,684     | -                     | -       | 16,684                 | 100%    | 16,035     | -                     | -       | 16,035                 | 100%    |
| Male                 | 14,970     | -                     | -       | 14,970                 | 100%    | 14,213     | -                     | -       | 14,213                 | 100%    |
| Female               | 1,714      | -                     | -       | 1,714                  | 100%    | 1,822      | -                     | -       | 1,822                  | 100%    |
| Other than Permanent | 297        | -                     | -       | -                      | -       | 362        | -                     | -       | -                      | -       |
| Male                 | 10         | -                     | -       | -                      | -       | 100        | -                     | -       | -                      | -       |
| Female               | 287        | -                     | -       | -                      | -       | 262        | -                     | -       | -                      | -       |

**Note:** PFL's 'Other than Permanent Employees' are paid retainer fees, as they are engaged on fixed term contracts. The Company doesn't exercise control over their wages. Additionally, the Company does not have any workers as defined in the guidance note on BRSR.

### 3. Details of remuneration/salary/wages, in the following format:

#### a. Median remuneration / wages:

| Category                              | Male   |                                                                    | Female |                                                                    |
|---------------------------------------|--------|--------------------------------------------------------------------|--------|--------------------------------------------------------------------|
|                                       | Number | Median remuneration/salary/ wages of respective category (₹ in Cr) | Number | Median remuneration/salary/ wages of respective category (₹ in Cr) |
| Board of Directors (BoD)*             | 8      | 0.54                                                               | 2      | 0.46                                                               |
| Key Managerial Personnel <sup>#</sup> | 2      | 2.33                                                               | 1**    | 0                                                                  |
| Employees other than BoD and KMP      | 14,966 | 0.046                                                              | 1,714  | 0.042                                                              |

**Note:**

The median has been computed based on actual payments made and excludes the perquisite value of ESOPs exercised during the financial year.

\*Includes data of two Independent Directors who ceased to be Director during the year.

<sup>#</sup>Excluding two Executive Directors covered under BOD above.

\*\*One female KMP member served PFL during the year; however, as there was only a single member in this category, disclosure of median remuneration is not applicable.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| Category                                        | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 10.73%     | 12.00%     |

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources team addresses the human rights complaints of employees, if any.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

PFL has put in place several internal mechanisms to address human rights-related complaints. The Code of Conduct for Directors and Senior Management define clear expectations around ethical behaviour, accountability, and good governance.

The Company has also implemented a Vigil Mechanism, including a Whistleblower Policy, which enables employees and stakeholders to report unethical conduct, suspected fraud, or human rights concerns through a secure and confidential process.

In addition, the ESG Policy provides a grievance redressal mechanism that allows employees 24x7 access to a digital platform for reporting violations of Company policies and procedures.

Employees may also raise employment-related queries through an intranet-based ticketing system managed by the HR team. This system supports the efficient resolution of matters such as compensation, payslips, tax deductions, leave policies, and other workplace concerns.

#### 6. Number of Complaints on the following made by employees and workers:

|                                    | FY 2025-26            |                                       |                                       | FY 2024-25            |                                       |                                                                                                    |
|------------------------------------|-----------------------|---------------------------------------|---------------------------------------|-----------------------|---------------------------------------|----------------------------------------------------------------------------------------------------|
|                                    | Filed during the year | Pending resolution at the end of year | Remarks                               | Filed during the year | Pending resolution at the end of year | Remarks                                                                                            |
| Sexual Harassment                  | 14                    | 2                                     | Investigation in-progress for 2 cases | 13                    | 1                                     | 1 case was pending for FY 2024-25, which has been closed, action taken as of the time of reporting |
| Discrimination at workplace        | -                     | -                                     | -                                     | -                     | -                                     | -                                                                                                  |
| Child Labour                       | -                     | -                                     | -                                     | -                     | -                                     | -                                                                                                  |
| Forced Labour / Involuntary Labour | -                     | -                                     | -                                     | -                     | -                                     | -                                                                                                  |
| Wages                              | -                     | -                                     | -                                     | -                     | -                                     | -                                                                                                  |
| Other human rights related issues  | -                     | -                                     | -                                     | -                     | -                                     | -                                                                                                  |

**Note:** The Company does not have any workers as defined in the guidance note on BRSR.



**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| Category                                                                                                                            | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 14         | 13         |
| Complaints on POSH as a % of female employees / workers                                                                             | 0.69%      | 0.68%      |
| Complaints on POSH upheld                                                                                                           | 5          | 1          |

**Note:** The complaints on POSH, expressed as a percentage of female employees/workers, have been updated. The calculation now considers the average female headcount as the denominator for the reporting period.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

In compliance with regulatory requirements, PFL has instituted a comprehensive Whistle Blower Mechanism supported by a formal Whistle Blower Policy ('Policy'). This framework is designed to enable secure and responsible reporting of unethical practices and is rooted in the Company's core Values of Knowledge, Action, Care, and Impact. The Policy reinforces its commitment to maintaining high standards of ethical conduct, financial integrity, transparency, and sound governance across all its operations.

The Policy empowers directors, employees, customers, and other stakeholders to raise concerns regarding unethical behaviour, suspected fraud, or violations of the Group's Code of Conduct or policies. PFL encourages individuals to voice genuine concerns without fear of retaliation or unfair treatment. Recognising that certain violations may deter open dialogue, the mechanism provides an alternative communication channel beyond the regular management hierarchy, allowing employees at all levels to safely express their concerns.

The mechanism also incorporates safeguards against victimisation of whistle blowers and allows direct access to the Whistle Blower Committee, or an Investigating Officer, Internal Audit, or an Independent Firm appointed by the Committee. However, employees remain bound by their duty of confidentiality and the mechanism must not be misused for making malicious or frivolous complaints.

The scope of the Policy extends to all forms of malpractice, unethical conduct, or illegal activity, including but not limited to:

- Abuse of authority
- Negligence leading to health and safety risks
- Financial irregularities or fraud
- Criminal offenses
- Misuse of confidential or proprietary information
- Misappropriation of funds or assets
- Breaches of the Group's Code of Conduct or policies

All protected disclosures are carefully documented and thoroughly investigated in a fair, unbiased, and objective manner. Investigations are fact-finding exercises conducted in line with applicable legal and professional standards. Upon completion, the Whistle Blower Committee submits a confidential report to the Chairman of the Audit Committee, who then reviews the findings and provides recommendations. If an allegation raised in good faith is found unsubstantiated, no action is taken against the whistle blower.

In addition, the Company has adopted a robust Prevention of Sexual Harassment Policy, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is applicable to all employees, including permanent, contractual, temporary, and trainees, and ensures the formation and functioning of Internal Complaints Committee (ICC) in accordance with statutory guidelines, for addressing and resolving complaints related to sexual harassment.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No. The Company's ESG policy reaffirm its commitment to protecting the human rights of all stakeholders along its entire value chain.

**10. Assessments for the year:**

|                             | <b>% of your plants and offices that were assessed<br/>(by entity or statutory authorities or third parties)</b> |
|-----------------------------|------------------------------------------------------------------------------------------------------------------|
| Child labor                 |                                                                                                                  |
| Forced/involuntary labor    |                                                                                                                  |
| Sexual harassment           |                                                                                                                  |
| Discrimination at workplace | -                                                                                                                |
| Wages                       |                                                                                                                  |
| Others – please specify     |                                                                                                                  |

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**LEADERSHIP INDICATORS**
**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There have been no human rights grievances, complaints warranting modification, and introduction of business processes.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

PFL did not conduct human rights due diligence.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, all large PFL offices in Mumbai are equipped with ramps and are designed to ensure ease of access and convenience for differently abled visitors. The Company is committed to fostering an inclusive environment and continuously reviews and upgrades its branch offices across locations to improve accessibility for all.

An accessibility infrastructure audit has been conducted at the Kurla office, and the recommended enhancements are currently being implemented in line with the audit report.

**4. Details on assessment of value chain partners:**

|                             | <b>% of value chain partners<br/>(by value of business done with such partners) that were assessed</b> |
|-----------------------------|--------------------------------------------------------------------------------------------------------|
| Child labour                |                                                                                                        |
| Forced/involuntary labour   |                                                                                                        |
| Sexual harassment           |                                                                                                        |
| Discrimination at workplace | -                                                                                                      |
| Wages                       |                                                                                                        |

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable



## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### ESSENTIAL INDICATORS

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                        | FY 2025-26       | FY 2024-25       |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>From renewable sources</b>                                                                    |                  |                  |
| Total Electricity Consumption (A) (GJ)                                                           | 4,051.36         | 4,546.05         |
| Total Fuel Consumption (B) (GJ)                                                                  | -                | -                |
| Energy Consumption through other sources (C) (GJ)                                                | -                | -                |
| <b>Total Energy Consumed from renewable sources (A+B+C) (GJ)</b>                                 | <b>4,051.36</b>  | <b>4,546.05</b>  |
| <b>From non-renewable sources</b>                                                                |                  |                  |
| Total Electricity Consumption (D) (GJ)                                                           | 29,802.26        | 28,935.64        |
| Total Fuel Consumption (E) (GJ)                                                                  | 444.10           | 1,232.41         |
| Energy Consumption through other sources (F) (GJ)                                                | -                | -                |
| <b>Total Energy Consumed from non-renewable sources (D+E+F) (GJ)</b>                             | <b>30,246.36</b> | <b>30,168.05</b> |
| <b>Total Energy Consumed (A+B+C+D+E+F) (GJ)</b>                                                  | <b>34,297.71</b> | <b>34,714.10</b> |
| <b>Energy Intensity per rupee of turnover</b>                                                    | <b>2.89</b>      | <b>3.38</b>      |
| (Total energy consumed / Revenue from Operations) (GJ/ ₹ in Cr)                                  |                  |                  |
| <b>Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>         | <b>58.86</b>     | <b>69.84</b>     |
| (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/₹ in Cr Adjusted for PPP) |                  |                  |
| <b>Energy Intensity in terms of physical output</b>                                              | <b>2.20</b>      | -                |
| Total energy consumed (in GJ) / Full Time Equivalent                                             |                  |                  |
| <b>Energy Intensity (optional) – the relevant metric may be selected by the entity</b>           | -                | -                |

#### Notes:

a) The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.

b) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.

#### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Given the nature of PFL's business, this indicator is not applicable.

#### 3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                          | FY 2025-26         | FY 2024-25         |
|----------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                  |                    |                    |
| (i) Surface water                                                                                  | -                  | -                  |
| (ii) Groundwater                                                                                   | -                  | -                  |
| (iii) Third party water                                                                            | 1,93,008.29        | 1,75,365.88        |
| (iv) Seawater / desalinated water                                                                  | -                  | -                  |
| (v) Others (Rainwater storage)                                                                     | -                  | -                  |
| <b>Total volume of Water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                    | <b>1,93,008.29</b> | <b>1,75,365.88</b> |
| <b>Total volume of Water consumption (in kilolitres)</b>                                           | <b>1,93,008.29</b> | <b>1,75,365.88</b> |
| <b>Water Intensity per rupee of turnover</b>                                                       | <b>16.28</b>       | <b>17.08</b>       |
| (Total water consumption/ Revenue from operations) (KL/₹ in Cr)                                    |                    |                    |
| <b>Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>            | <b>331.22</b>      | <b>352.80</b>      |
| (Total water consumption / Revenue from operations adjusted for PPP) (KL/₹ in Cr Adjusted for PPP) |                    |                    |
| <b>Water Intensity in terms of physical output</b>                                                 | <b>12.36</b>       | -                  |
| Total water consumption (in KL) / Full Time Equivalent                                             |                    |                    |
| <b>Water Intensity (optional) – the relevant metric may be selected by the entity</b>              | -                  | -                  |

#### Notes:

a) Water consumption calculations are conducted based on 45 Liters per head per day for office use, as specified by the National Building Code of India (NBC) 2016.

b) The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.

c) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

**Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.

**4. Provide the following details related to water discharged:**

| Parameter                                                                    | Unit                 | FY 2025-26 | FY 2024-25 |
|------------------------------------------------------------------------------|----------------------|------------|------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                      |            |            |
| (i) Into Surface water                                                       |                      |            |            |
| - No treatment                                                               | m <sup>3</sup>       |            |            |
| - With treatment – please specify level of treatment                         | m <sup>3</sup>       |            |            |
| (ii) Into Groundwater                                                        |                      |            |            |
| - No treatment                                                               | m <sup>3</sup>       |            |            |
| - With treatment – please specify level of treatment                         | m <sup>3</sup>       |            |            |
| (iii) Into Seawater                                                          |                      |            |            |
| - No treatment                                                               | m <sup>3</sup>       |            |            |
| - With treatment – please specify level of treatment                         | m <sup>3</sup>       |            |            |
| (iv) Sent to third-parties                                                   |                      |            |            |
| - No treatment                                                               | m <sup>3</sup>       |            |            |
| - With treatment – please specify level of treatment                         | m <sup>3</sup>       |            |            |
| (v) Others                                                                   |                      |            |            |
| - No treatment                                                               | m <sup>3</sup>       |            |            |
| - With treatment – please specify level of treatment                         | m <sup>3</sup>       |            |            |
| <b>Total water discharged (in kilolitres)</b>                                | <b>m<sup>3</sup></b> |            |            |

The domestic wastewater is being disposed of as per regulatory norms

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Given the nature of PFL's business, this indicator is not applicable.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Given the nature of PFL's business, this indicator is not applicable.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:**

| Parameter                                                                                                                                                                                                     | Unit                                             | FY 2025-26 | FY 2024-25 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------|------------|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                               | tCO <sub>2</sub> e                               | 33.30      | 91.96      |
| <b>Total Scope 2 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                               | tCO <sub>2</sub> e                               | 5,927.34   | 5,843.39   |
| <b>Total Scope 1 and Scope 2 emissions</b>                                                                                                                                                                    | tCO <sub>2</sub> e                               | 5,960.63   | 5,935.35   |
| <b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b><br>(Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)                                                             | tCO <sub>2</sub> e / ₹ Cr.                       | 0.50       | 0.58       |
| <b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP) | tCO <sub>2</sub> e / ₹ in Cr<br>Adjusted for PPP | 10.23      | 11.94      |
| <b>Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output</b><br>Total Scope 1 and Scope 2 emissions/ Full Time Equivalent (FTE)                                                           | (FTE)                                            | 0.38       | -          |
| <b>Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity</b>                                                                                           | -                                                | -          | -          |

**Notes:**

a) The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.

b) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.





## 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company's primary greenhouse gas (GHG) emissions arise from electricity consumption (Scope 2) and fuel usage in Company-owned vehicles and diesel generator (DG) sets (Scope 1). To reduce its environmental footprint, PFL has implemented several mitigation initiatives, including:

- Provision of shared bus transportation facilities for employees at the Kurla office.
- Installation of inverter-based air-conditioning systems using R-22 refrigerant across all new branches to minimise emissions.
- Increased use of video conferencing to limit emissions from business travel, along with engagement with travel vendors to track emissions related to air travel.
- Installation of 1,962 IoT-enabled devices on air-conditioning units at 262 sites to monitor and optimize energy consumption, thereby helping reduce CO<sub>2</sub> emissions.
- Continuous monitoring of energy consumption and emission patterns to identify opportunities for improvement.
- Installation of 5 kW solar panels at 7 locations to support the use of renewable energy. This is in addition to the existing Solar & Green Tariff installation.

## 9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                                                                   | FY 2025-26    | FY 2024-25                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                                                             |               |                                                                                                                                                 |
| Plastic waste (A)                                                                                                                                                                           | 0.40          | -                                                                                                                                               |
| E-waste (B)                                                                                                                                                                                 | 1.96          | 1.13                                                                                                                                            |
| Bio-medical waste (C)                                                                                                                                                                       | -             | Given the nature of business, PEL does not produce or dispose any kind of biomedical, construction debris radioactive waste or hazardous waste. |
| Construction and demolition waste (D)                                                                                                                                                       | -             |                                                                                                                                                 |
| Battery waste (E)                                                                                                                                                                           | 0.31          |                                                                                                                                                 |
| Radioactive waste (F)                                                                                                                                                                       | -             |                                                                                                                                                 |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                                                          |               |                                                                                                                                                 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)                                                         | 135.26        | 160.67                                                                                                                                          |
| <b>Total (A + B + C + D + E + F + G + H)</b>                                                                                                                                                | <b>137.93</b> | <b>161.80</b>                                                                                                                                   |
| <b>Waste Intensity per rupee of turnover</b><br>(Total waste generated / Revenue from operations) (MT/₹ in Cr)                                                                              | <b>0.01</b>   | <b>0.02</b>                                                                                                                                     |
| <b>Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total waste generated / Revenue from operations adjusted for PPP) (MT/₹ in Cr Adjusted for PPP) | <b>0.24</b>   | <b>0.33</b>                                                                                                                                     |
| <b>Waste Intensity in terms of physical output</b><br>Total waste generated (in MT) / Full Time Equivalent                                                                                  | <b>0.01</b>   | -                                                                                                                                               |
| <b>Waste Intensity (optional) – the relevant metric may be selected by the entity</b>                                                                                                       | -             | -                                                                                                                                               |
| <b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)</b>                                                                          |               |                                                                                                                                                 |
| <b>Category of waste: Plastic Waste (A)</b>                                                                                                                                                 |               |                                                                                                                                                 |
| (i) Recycled                                                                                                                                                                                | 0.38          | -                                                                                                                                               |
| (ii) Re-used                                                                                                                                                                                | -             | -                                                                                                                                               |
| (iii) Other recovery operations                                                                                                                                                             | -             | -                                                                                                                                               |
| <b>Total</b>                                                                                                                                                                                | <b>0.38</b>   | -                                                                                                                                               |
| <b>Category of waste: E-waste (B)</b>                                                                                                                                                       |               |                                                                                                                                                 |
| (i) Recycled                                                                                                                                                                                | 1.96          | 1.13                                                                                                                                            |
| (ii) Re-used                                                                                                                                                                                | -             | -                                                                                                                                               |
| (iii) Other recovery operations                                                                                                                                                             | -             | -                                                                                                                                               |
| <b>Total</b>                                                                                                                                                                                | <b>1.96</b>   | <b>1.13</b>                                                                                                                                     |

| Parameter                                                                                                          | FY 2025-26   | FY 2024-25 |
|--------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)</b> |              |            |
| <b>Category of waste: Battery Waste (E)</b>                                                                        |              |            |
| (i) Recycled                                                                                                       | -            | -          |
| (ii) Re-used                                                                                                       | 0.31         | -          |
| (iii) Other recovery operations                                                                                    | -            | -          |
| <b>Total</b>                                                                                                       | <b>0.31</b>  | <b>-</b>   |
| <b>Category of waste: Other Non-hazardous waste recovered (H)</b>                                                  |              |            |
| (i) Recycled                                                                                                       | 46.99        | -          |
| (ii) Re-used                                                                                                       | -            | -          |
| (iii) Other recovery operations                                                                                    | -            | -          |
| <b>Total</b>                                                                                                       | <b>46.99</b> | <b>-</b>   |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>  |              |            |
| <b>Category of waste: Other Non-hazardous waste disposed (H)</b>                                                   |              |            |
| (i) Incineration                                                                                                   | 2.94         | -          |
| (ii) Landfilling                                                                                                   | 18.92        | -          |
| (iii) Other disposal operations                                                                                    | -            | -          |
| <b>Total</b>                                                                                                       | <b>21.86</b> | <b>-</b>   |

**Notes:**

- Under 'Other Non-hazardous waste' category - Paper, metal, glass, mixed dry, wet waste (food), and landscape waste have been considered.
- The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.
- As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes.**

Given the nature of its operations, PFL does not use hazardous or toxic chemicals. The Company adheres to the 5R waste management hierarchy: Refuse, Reduce, Reuse, Repurpose, and Recycle to responsibly manage resources such as paper and electronic waste. Obsolete IT equipment is systematically identified and recycled in accordance with industry-standard protocols to ensure environmentally responsible disposal.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not Applicable

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current FY:**

Not Applicable

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, PFL is in compliance with applicable environmental norms.

**LEADERSHIP INDICATORS**

**1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

Not Applicable

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No



## 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                                                                                                    | Unit                           | FY 2025-26<br>(Current FY) | FY 2024-25<br>(Previous FY) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|-----------------------------|
| <b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | tCO <sub>2</sub> e             | 2,333.25                   | NA                          |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                         | tCO <sub>2</sub> e/INR Million | 0.20                       | NA                          |
| <b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity                                                                       |                                | -                          | NA                          |

### Notes:

- For Scope 3 emissions, only Business Travel (Air) has been considered. The emission factors used for Scope 3 calculations are sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA) emissions conversion factors.
- The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

## 3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

## 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. | Initiative undertaken                          | Details of the initiative (Web-link, if any, may be provided along with summary)                                                                                                                                                                                                                 | Outcome of the initiative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Energy Analysis to Improve Resource Efficiency | The Company has partnered with Living Things to retrieve and analyse electricity billing data across all office locations. This centralised digital approach enables detailed electricity consumption analysis, helping identify excess usage and optimise energy consumption across operations. | Electricity consumption across approximately 500 of the Company's 636 locations is now digitally tracked through a centralised portal, enabling enhanced monitoring and data-driven analysis. Detailed evaluation of electricity usage has led to improved energy efficiency, including the release of excess sanctioned load and the optimisation of power consumption with minimal wastage. Additionally, by addressing power factor issues, the Company is strengthening the performance of its electrical infrastructure while reducing energy losses. |
| 2.  | IoT Device Installation                        | IoT devices have been installed across 262 sites, to monitor performance and optimize energy usage, thereby reducing overall electricity consumption.                                                                                                                                            | Deployed 1,957 IoT devices across 262 locations, including IoT-enabled AC units in 262 sites to monitor and optimise energy consumption. The initiative helped in saving 257 MWh of energy and mitigate 250 tCO <sub>2</sub> e emission.                                                                                                                                                                                                                                                                                                                   |
| 3.  | Green Energy Initiative (Solar Power)          | 5 KWA Solar panel installation completed at 7 locations in FY 2025-26.                                                                                                                                                                                                                           | Energy efficiency assessments for solar installations are currently underway to evaluate performance and long-term environmental benefits.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.  | Waste and Water Reduction                      | 'InfinityBox' a one-stop shop for managing food serveware in a more sustainable, hygienic, hassle-free, and cost-effective manner.                                                                                                                                                               | Nearly ~1,69,911 kg of CO <sub>2</sub> avoided, ~25,20,071 litres of fresh water conserved, and ~5,469 kg of waste diverted from landfill over 12 months.                                                                                                                                                                                                                                                                                                                                                                                                  |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has a comprehensive Business Continuity Policy, documented in its Business Continuity Management System (BCMS) Manual, to ensure operational resilience. It conducts periodic Business Impact Assessments (BIAs) in collaboration with designated Single Points of Contact (SPOCs) across business functions. Based on the outcomes of these assessments, the Information Technology (IT) team undertakes Disaster Recovery (DR) testing, while business teams carry out Business Continuity Plan (BCP) testing, including checks for remote working connectivity. The BCMS Manual is readily accessible on the Company's intranet portal. In FY 2025-26, 166 locations underwent BCP testing.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Given the nature of PFL's business, there has been no adverse impact to the environment.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.**

No value chain partners were assessed for environmental impact.

**8. Green Credits generated or procured:**

**a. By the listed entity**

PFL does not procure or generate any green credits.

**b. By the top ten value chain partners (based on purchase and sales value)**

Not Applicable

**PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1. a) Number of affiliations with trade and industry chambers/ associations. 2**

**b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

| Sr. | Name of the trade and industry chambers/ associations        | Reach of trade and industry chambers/ associations (State/National) |
|-----|--------------------------------------------------------------|---------------------------------------------------------------------|
| 1.  | Confederation of Indian Industry (CII)                       | National                                                            |
| 2.  | Federation of Indian Chambers of Commerce & Industry (FICCI) | National                                                            |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of Authority                                                                                                                             | Brief of the case | Corrective action taken |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| Not applicable as the Company has not received any issues or adverse orders, related to anti-competitive conduct from regulatory authorities. |                   |                         |

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

| Sr. | Public policy advocated | Method resort for such advocacy | Whether the information is available in public domain? (Yes/No) | Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify) | Web Link, if available |
|-----|-------------------------|---------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------|
| -   |                         |                                 |                                                                 |                                                                                       |                        |



## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY.

| Name and brief details of project | SIA notification no. | Date of notification | Whether conducted by independent external agency (Yes / No) | Resulted communicated in public domain | Relevant Web Link |
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|----------------------------------------|-------------------|
| Not Applicable                    |                      |                      |                                                             |                                        |                   |

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

| Sr.            | Name of project for which R&R is ongoing | State | District | No of Project Affected Families (PAFs) | % of PAFs covered by RAR | Amount Paid to PAFs in the FY (in INR) |
|----------------|------------------------------------------|-------|----------|----------------------------------------|--------------------------|----------------------------------------|
| Not Applicable |                                          |       |          |                                        |                          |                                        |

- Describe the mechanisms to receive and redress grievances of the community.

As part of its CSR initiatives, PFL actively engages with the community through its employees and volunteers. In addition to direct interactions and feedback, the Company's grievance redressal mechanism also provides a channel for addressing grievances raised by the community.

- Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

|                                              | FY 2025-26 | FY 2024-25 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ Small producers | 19.51%     | 19.88%     |
| Directly from within India                   | 82.73%     | 99.75%     |

**Note:** The percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers have been updated for FY 2024-25.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location     | FY 2025-26 | FY 2024-25 |
|--------------|------------|------------|
| Rural        | 0.06%      | 0.06%      |
| Semi-urban   | 0.39%      | 0.82%      |
| Urban        | 8.61%      | 14.55%     |
| Metropolitan | 90.93%     | 84.57%     |

### LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| Sr. No. | State | Aspirational District Info | Amount Spent (In ₹) |
|---------|-------|----------------------------|---------------------|
| 1.      | Assam | Kamrup                     | 43,28,235           |
| 2.      | Assam | Baksa                      | 1,31,506            |
| 3.      | Bihar | Araria                     | 72,202              |
| 4.      | Bihar | Banka                      | 2,087               |
| 5.      | Bihar | Begusarai                  | 1,27,428            |
| 6.      | Bihar | Khagaria                   | 1,044               |
| 7.      | Bihar | Muzaffarpur                | 1,044               |
| 8.      | Bihar | Sheikhpura                 | 39,224              |

| Sr. No. | State           | Aspirational District Info | Amount Spent (In ₹) |
|---------|-----------------|----------------------------|---------------------|
| 9.      | Bihar           | Sitamarhi                  | 2,46,653            |
| 10.     | Bihar           | Araria                     | 52,692              |
| 11.     | Bihar           | Banka                      | 1,00,022            |
| 12.     | Bihar           | Gaya                       | 1,23,238            |
| 13.     | Bihar           | Katihar                    | 67,101              |
| 14.     | Bihar           | Muzaffarpur                | 2,587               |
| 15.     | Bihar           | Nawada                     | 1,294               |
| 16.     | Bihar           | Sitamarhi                  | 24,988              |
| 17.     | Chattisgarh     | Kanker                     | 43,823              |
| 18.     | Jammu & Kashmir | Baramulla                  | 7,906               |
| 19.     | Jammu & Kashmir | Kupwara                    | 23,565              |
| 20.     | Jharkhand       | Godda                      | 1,044               |
| 21.     | Jharkhand       | Khunti                     | 11,101              |
| 22.     | Jharkhand       | Pakur                      | 81,284              |
| 23.     | Jharkhand       | Palamu                     | 39,224              |
| 24.     | Jharkhand       | Ranchi                     | 6,73,469            |
| 25.     | Jharkhand       | Ranchi                     | 51,70,506           |
| 26.     | Jharkhand       | Bokaro                     | 93,582              |
| 27.     | Jharkhand       | Chatra                     | 14,426              |
| 28.     | Jharkhand       | Dumka                      | 1,304               |
| 29.     | Jharkhand       | East Singhbhum             | 2,608               |
| 30.     | Jharkhand       | Giridih                    | 83,068              |
| 31.     | Jharkhand       | Gumla                      | 1,294               |
| 32.     | Jharkhand       | Hazaribagh                 | 18,061              |
| 33.     | Jharkhand       | Latehar                    | 2,608               |
| 34.     | Jharkhand       | Pakur                      | 1,37,985            |
| 35.     | Jharkhand       | Pashchimi Singhbhum (West) | 56,573              |
| 36.     | Jharkhand       | Ramgarh                    | 10,433              |
| 37.     | Jharkhand       | Ranchi                     | 10,30,107           |
| 38.     | Jharkhand       | Simdega                    | 51,375              |
| 39.     | Madhya Pradesh  | Barwani                    | 1,33,950            |
| 40.     | Madhya Pradesh  | Rajgarh                    | 86,329              |
| 41.     | Madhya Pradesh  | Vidisha                    | 1,06,099            |
| 42.     | Madhya Pradesh  | Barwani                    | 90,061              |
| 43.     | Madhya Pradesh  | Chhatarpur                 | 51,139              |
| 44.     | Madhya Pradesh  | Damoh                      | 49,488              |
| 45.     | Madhya Pradesh  | Guna                       | 4,21,962            |
| 46.     | Madhya Pradesh  | Rajgarh                    | 2,55,660            |
| 47.     | Madhya Pradesh  | Singrauli                  | 2,50,361            |
| 48.     | Maharashtra     | Nandurbar                  | 1,66,461            |
| 49.     | Maharashtra     | Washim                     | 2,25,228            |
| 50.     | Odisha          | Balangir                   | 29,368              |
| 51.     | Odisha          | Dhenkanal                  | 73,231              |
| 52.     | Odisha          | Gajapatti                  | 35,476              |
| 53.     | Odisha          | Kandhamal                  | 1,01,246            |
| 54.     | Odisha          | Koraput                    | 1,33,292            |
| 55.     | Odisha          | Malkangiri                 | 1,294               |
| 56.     | Odisha          | Naupada                    | 46,320              |
| 57.     | Odisha          | Rayagada                   | 49,976              |
| 58.     | Odisha          | Kandhamal                  | 1,93,907            |
| 59.     | Punjab          | Moga                       | 12,231              |
| 60.     | Rajasthan       | Baran                      | 81,125              |
| 61.     | Rajasthan       | Jaisalmer                  | 69,371              |
| 62.     | Rajasthan       | Karauli                    | 40,267              |





| Sr. No. | State         | Aspirational District Info | Amount Spent (In ₹) |
|---------|---------------|----------------------------|---------------------|
| 63.     | Rajasthan     | Sirohi                     | 1,044               |
| 64.     | Telangana     | Bhoopalapally              | 23,821              |
| 65.     | Telangana     | Bhadradi                   | 8,912               |
| 66.     | Uttar Pradesh | Bahraich                   | 14,985              |
| 67.     | Uttar Pradesh | Chandauli                  | 39,224              |
| 68.     | Uttar Pradesh | Shrawasti                  | 12,506              |

**Note:** CSR is not applicable to PFL, the CSR budget of PEL was transferred to PFL pursuant to merger.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**  
No
- (b) **From which marginalized /vulnerable groups do you procure?**  
Not Applicable
- (c) **What percentage of total procurement (by value) does it constitute?**  
Not Applicable
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current FY), based on traditional knowledge.**  
Not Applicable
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**  
Not Applicable

6. **Details of beneficiaries of CSR Projects.**

| Sr. No. | CSR Project                             | No. of persons benefited from CSR Projects | % of beneficiaries from vulnerable and marginalized group |
|---------|-----------------------------------------|--------------------------------------------|-----------------------------------------------------------|
| 1.      | Aspirational Bharat Collaborative (ABC) | 14,37,030                                  | 98%                                                       |
| 2.      | Inclusive Bharat Collaborative (IBC)    | NA                                         | NA                                                        |
| 3.      | Digital Bharat Collaborative (DBC)      | 25,82,285                                  | 69%                                                       |
| 4.      | Piramal School Of Leadership (PSL)      | 8,17,536                                   | 48%                                                       |

**Note:** CSR is not applicable to PFL, the CSR budget of PEL was transferred to PFL pursuant to merger.

## PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

### ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

PFL has put in place a structured and effective governance mechanism to manage customer complaints and feedback, reinforcing its commitment to high standards of service and customer satisfaction. Customers may raise their concerns through multiple channels, including a toll-free helpline and designated email IDs.

Information on grievances received and resolved is periodically consolidated and submitted to the Board of Directors. The Board oversees compliance with the Fair Practices Code (FPC) and reviews the performance of the grievance redressal framework. To promote transparency and awareness, Fair Practices Code disclosures are displayed across all branch offices. Further, the Company provides details of the Nodal Officer and the Reserve Bank of India's Integrated Ombudsman Scheme, 2021 on its website for customer reference.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**

| Type                                                  | As a percentage to total turnover |
|-------------------------------------------------------|-----------------------------------|
| Environment and Social parameters relevant to product |                                   |
| Safe and responsible usage                            | Not Applicable                    |
| Recycling and/or safe disposal                        |                                   |

**3. Number of consumer complaints**

| Particulars                    | FY 2025-26 Current FY    |                                       |                                                                                                              | FY 2024-25 Previous FY   |                                       |                                                                    |
|--------------------------------|--------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------|--------------------------------------------------------------------|
|                                | Received during the year | Pending resolution at the end of year | Remarks                                                                                                      | Received during the year | Pending resolution at the end of year | Remarks                                                            |
| Data Privacy                   | -                        | -                                     |                                                                                                              | -                        | -                                     | -                                                                  |
| Advertising                    | -                        | -                                     |                                                                                                              | -                        | -                                     | -                                                                  |
| Cybersecurity                  | -                        | -                                     |                                                                                                              | -                        | -                                     | -                                                                  |
| Delivery of essential services | 2,986                    | 77                                    |                                                                                                              | 2,320                    | 22                                    | -                                                                  |
| Restrictive Trade Practices    | 5                        | 8                                     | Recategorisation activity was conducted and pending cases have been carried forward from the previous years. | 1                        | 0                                     | -                                                                  |
| Unfair Trade Practices         | 48                       | 34                                    |                                                                                                              | 91                       | 23                                    | 8 Misselling complaints are considered in 'Unfair Trade Practices' |
| <b>Others</b>                  | <b>1,129</b>             | <b>31</b>                             |                                                                                                              | <b>2,194</b>             | <b>4</b>                              | <b>-</b>                                                           |

**4. Details of instances of product recalls on account of safety issues**

Not Applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, PFL has a board-approved Apex Information Security and Cyber Security Policies in place. These policies were updated during FY 2025–26 in alignment with the Reserve Bank of India (RBI) IT Master Direction guidelines.

A robust information security governance framework has been established, supported by periodic reviews of policies and processes. This framework is designed to safeguard the organisation against cyber threats, including both internal and external risks, as well as potential fraud.

In addition, the Company has implemented a clear and user-friendly Privacy Policy that outlines customers' rights to access, rectify, or erase their personal data. The organisation also conducts Data Privacy Impact Assessments (DPIAs) to identify and assess potential privacy risks associated with initiatives involving the collection, use, or processing of customer data. The Privacy Policy is accessible on the Company's website at <https://www.piramalfinance.com/privacy-policy>.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No corrective actions were required to be taken.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

0

**b. Percentage of data breaches involving personally identifiable information of customers**

0%

**c. Impact, if any, of the data breaches**

Not Applicable



## LEADERSHIP INDICATORS

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on the range of services offered by the PFL Group is available on the Company's official website. In addition, the Group leverages various social media and digital platforms to actively communicate and promote its services and products.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

PFL actively promotes financial education initiatives to empower customers to make informed financial decisions. The Company has established processes to ensure that customers are adequately informed about the services and products offered. During the year, financial literacy programmes were conducted across various districts to raise awareness on cyber-fraud risks.

In addition, PFL has developed a range of digital videos and blogs aimed at educating the public on responsible borrowing practices. Employees are trained to clearly explain loan terms and conditions to customers, ensuring transparency and effective communication. Loan Agreements and the Most Important Terms and Conditions (MITC) are clearly defined and made available to customers to facilitate informed decision-making.

Information relating to the Company's branch network is published on the website, enabling customers to access services through alternative locations, if required. Further, in the event of any divestments, investors are promptly informed through email communication.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In the event of any service disruptions, the Group typically issues alerts or notifications on its website to inform customers of the interruption. Additionally, customers are notified through email, SMS, or WhatsApp communications, as appropriate, based on operational and business requirements.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Given the nature of its business, the display of detailed product information is not applicable. However, a broad overview of the key features of available products is provided on the Company's website at <https://www.piramalfinance.com/stakeholders/policies>. PFL also conducts Customer Satisfaction surveys using the Net Promoter Score (NPS) methodology at two critical stages of the customer journey (i) Post-loan disbursement, (ii) Post Contact Center or Branch. These surveys help gauge consumer experiences and drive service improvements.

# INDEPENDENT ASSURANCE STATEMENT

To,  
The Managing Director & CEO,  
Piramal Finance Limited (PFL)  
(Formerly known as Piramal Capital & Housing Finance Limited)

Independent Reasonable Assurance Statement on Non-Financial Sustainability Information (BRSR Core KPIs) for FY 2025-26.

LKM & Co. Chartered Accountants (ICAI BRSR Registration No:88870-5030010-166), has been engaged by Piramal Finance Limited (PFL) on consolidated basis (companies which are mentioned in BRSR report) to conduct a reasonable assurance engagement on the non-financial sustainability information detailed below under the “Scope of Work” engagement dated March 27, 2026.

This information is disclosed in PFL’s Business Responsibility and Sustainability Report pursuant to Regulation 34(2) (f) of the Securities and Exchange Board of India (the “SEBI”) (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; the Requirements for listed entities as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as further updated on January 30, 2026; and the Industry Standard on Reporting of BRSR Core as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024. This disclosure pertains only to BRSR Core KPIs for the FY 2025-26.

## SCOPE OF WORK

The scope of this assurance engagement is strictly limited to the verification of current non-financial information for reasonable assurance FY 2025-26. The specific subject matters and their respective boundaries covered under this engagement include the following BRSR Core KPIs:

1. **Greenhouse Gas (GHG) Footprint** – Principle 6: Indicator E7
2. **Water Footprint** – Principle 6: Indicators E3 and E4
3. **Energy Footprint** – Principle 6: Indicator E1
4. **Embracing Circularity** – Principle 6: Indicator E9
5. **Enhancing Employee Wellbeing and Safety** – Principle 3: Indicators E1(c) and E11
6. **Enabling Gender Diversity in Business** – Principle 5: Indicators E3(b) and E7
7. **Enabling Inclusive Development** – Principle 8: Indicators E4 and E5

8. **Fairness in Engaging with Customers and Suppliers** – Principle 9: Indicator E7 and Principle 1: Indicator E8

9. **Openness of Business** – Principle 1: Indicator E9

The detailed breakdown of these subject matters and their boundaries is specified in **Appendix A** of this statement.

## MANAGEMENT’S RESPONSIBILITY

The Management of Piramal Finance Limited is responsible for the preparation, fair presentation, and maintenance of the sustainability data and the BRSR Core report in accordance with the prescribed SEBI BRSR Core KPI only criteria. This includes designing, implementing, and maintaining internal controls relevant to the mitigation of material misstatements, whether due to fraud or error.

## ASSURANCE PROVIDER’S RESPONSIBILITY

Our responsibility is to express an independent assurance opinion on the selected non-financial information as mentioned in scope of work section information based on our audit procedures.

We conducted our engagement in accordance with ISAE 3000 & SSAE3000 (Revised) (Assurance Engagements Other Than Audits or Reviews of Historical Financial Information) and ISO 14064-3:2019 for the verification of GHG statements. We adhered to the core ethical principles of the Institute of Chartered Accountants of India (ICAI), including Integrity, Objectivity, Professional Competence and Due Care, Confidentiality, and Professional Behavior.

## METHODOLOGY

Our audit was designed to gather sufficient and appropriate evidence to support our assurance conclusion. Due to operational constraints, the assessment was primarily conducted virtually.

Our procedures included:

A high-level desktop review of external context and industry issues to evaluate the appropriateness of PFL’s disclosures.

The assessment involved discussions with management and key personnel regarding PFL’s stakeholder engagement strategies, conducted without direct external stakeholder consultation. Interviews were held with staff responsible for sustainability data aggregation, governance, and the preparation of the Business Responsibility and Sustainability



Report (BRSR). Additionally, a review was conducted on internal systems, documentation, corporate policies, management procedures, and supporting evidence using a sample-based tracking system to verify data reliability, ensuring reasonable assurance and accuracy.

The reliability of non-financial data is subject to inherent limitations given the nature and methods used for determining, calculating, or estimating such data. Our verification team has specific, focused experience in executing ESG assurance practices in line with generally accepted audit practices in India.

## INDEPENDENCE AND QUALITY CONTROL

We maintain strict independence relative to Piramal Finance Limited. We have no financial interest or stakes in PFL's business operations apart from our professional fees for this assurance engagement.

We apply internal quality control systems in line with documented ethical requirements and professional standards. Our firm maintains compliance frameworks consistent with standard peer-review mechanisms to ensure quality and regulatory alignment.

## OPINION STATEMENT

Based on the procedures performed and evidence obtained, in our opinion, the non-financial sustainability information (BRSR Core KPIs) of Piramal Finance Limited for the FY 2025-26, as described in the Scope above, for reasonable assurance & fairly presented, in all material respects, in accordance with the SEBI BRSR Core guidelines.

This independent statement has been prepared solely for the stakeholders of Piramal Finance Limited to fulfill reporting requirements under the SEBI BRSR Core format. We accept no liability or responsibility to any third party who may choose to rely upon this statement. We assume that all information provided by the management of PFL is true, accurate, and complete.

**For LKM & Co.**  
Chartered Accountants

**Laxmikant Malpani**

Proprietor

M. No: 106989

ICAI BRSR Reg No:

88870-5030010-166

UDIN: 26106989PGRXQP7606

Date: May 27, 2026

Place: Thane

## APPENDIX A – ESG ATTRIBUTES

| Sr. No. | Attribute                               | Parameter                                                                           | BRSR Indicators   |
|---------|-----------------------------------------|-------------------------------------------------------------------------------------|-------------------|
| 1       | GHG Emissions Summary & Framework       | Total Scope-1 Emissions                                                             | Principle 6-E7    |
|         |                                         | Total Scope-2 Emissions                                                             | Principle 6-E7    |
|         |                                         | GHG Emission Intensity (Scope 1 + 2) / Total Revenue from Operations (PPP adjusted) | Principle 6-E7    |
|         |                                         | GHG Emission Intensity (Scope 1 + 2) / Total Product Output                         | Principle 6-E7    |
| 2       | Water Footprint Metrics                 | Total water consumption                                                             | Principle 6-E3    |
|         |                                         | Water consumption intensity (PPP adjusted revenue from operations)                  | Principle 6-E3    |
|         |                                         | Water consumption intensity / Total product output                                  | Principle 6-E3    |
|         |                                         | Water Discharge by destination and levels of Treatment                              | Principle 6-E4    |
| 3       | Energy Footprint Framework              | Total Energy Consumed                                                               | Principle 6-E1    |
|         |                                         | Percentage of energy consumed from renewables                                       | Principle 6-E1    |
|         |                                         | Energy Intensity (PPP adjusted revenue from operations)                             | Principle 6-E1    |
|         |                                         | Energy Intensity / Total product output                                             | Principle 6-E1    |
| 4       | Waste Management & Circularity          | Plastic waste (A)                                                                   | Principle 6-E9    |
|         |                                         | E-waste (B)                                                                         | Principle 6-E9    |
|         |                                         | Bio-medical waste (C)                                                               | Principle 6-E9    |
|         |                                         | Construction and demolition waste (D)                                               | Principle 6-E9    |
|         |                                         | Battery waste (E)                                                                   | Principle 6-E9    |
|         |                                         | Radioactive waste (F)                                                               | Principle 6-E9    |
|         |                                         | Other Hazardous waste (G)                                                           | Principle 6-E9    |
|         |                                         | Other Non-hazardous waste generated (H)                                             | Principle 6-E9    |
|         |                                         | Total waste generated (A+B+C+D+E+F+G+H)                                             | Principle 6-E9    |
|         |                                         | Waste intensity (PPP adjusted revenue from operations)                              | Principle 6-E9    |
|         |                                         | Waste intensity / Total product output                                              | Principle 6-E9    |
|         |                                         | Total waste recovered through recycling                                             | Principle 6-E9    |
|         |                                         | Intensity (recycled / total generated)                                              | Principle 6-E9    |
|         |                                         | Total waste disposed by other options                                               | Principle 6-E9    |
|         |                                         | Intensity (other options / total generated)                                         | Principle 6-E9    |
| 5       | Enhancing Employee Wellbeing and Safety | Spending on measures towards well-being of employees and workers                    | Principle 3-E1(C) |
|         |                                         | Details of safety-related incidents: Permanent Disability                           | Principle 3-E11   |
|         |                                         | Lost Time Injury Frequency Rate (LTIFR) per million-person hours: Employees         | Principle 3-E11   |
|         |                                         | Lost Time Injury Frequency Rate (LTIFR) per million-person hours: Workers           | Principle 3-E11   |
|         |                                         | Number of fatalities                                                                | Principle 3-E11   |
| 6       | Enabling Gender Diversity               | Gross wages paid to females as % of total wages (permanent and non-permanent)       | Principle 5-E3(b) |
|         |                                         | Complaints on Sexual Harassment (POSH) reported                                     | Principle 5-E7    |
|         |                                         | Complaints on POSH as a % of female employees/workers                               | Principle 5-E7    |
|         |                                         | Complaints on POSH upheld                                                           | Principle 5-E7    |





| Sr. No. | Attribute                                    | Parameter                                                                                           | BRSR Indicators |
|---------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------|
| 7       | Enabling Inclusive Development Framework     | Input material directly sourced from within India                                                   | Principle 8-E4  |
|         |                                              | Input material directly sourced from MSMEs / small producers within India                           | Principle 8-E4  |
|         |                                              | Job creation in smaller towns - Rural                                                               | Principle 8-E5  |
|         |                                              | Job creation in smaller towns - Semi-urban                                                          | Principle 8-E5  |
|         |                                              | Job creation in smaller towns - Urban                                                               | Principle 8-E5  |
|         |                                              | Job creation in smaller towns - Metropolitan                                                        | Principle 8-E5  |
| 8       | Fairness in Engagement Metrics               | Instances involving loss / breach of data of customers as a % of total breaches                     | Principle 9-E7  |
|         |                                              | Number of days of accounts payable                                                                  | Principle 1-E8  |
| 9       | Openness of Business & Trading Concentration | Purchases from trading houses as % of total purchases                                               | Principle 1-E9  |
|         |                                              | Number of trading houses where purchases are made from                                              | Principle 1-E9  |
|         |                                              | Purchases from top 10 trading houses as % of total purchases from trading houses                    | Principle 1-E9  |
|         |                                              | Sales to dealers / distributors as % of total sales                                                 | Principle 1-E9  |
|         |                                              | Number of dealers / distributors to whom sales are made                                             | Principle 1-E9  |
|         |                                              | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors                | Principle 1-E9  |
|         |                                              | Share of Related Party Transactions (RPTs): Purchases with related parties / Total Purchases        | Principle 1-E9  |
|         |                                              | Share of Related Party Transactions (RPTs): Sales to related parties / Total Sales                  | Principle 1-E9  |
|         |                                              | Share of Related Party Transactions (RPTs): Loans & advances given to related parties / Total loans | Principle 1-E9  |
|         |                                              | Share of Related Party Transactions (RPTs): Investments in related parties / Total Investments made | Principle 1-E9  |

# INDEPENDENT AUDITORS' REPORT

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

## Report on the Audit of the Standalone Financial Statements

### OPINION

1. We have audited the accompanying Standalone Financial Statements of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information ('the Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other

comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### KEY AUDIT MATTERS

4. 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.

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

#### Key audit matter

##### Expected Credit Loss allowance on financial assets carried at amortised cost

Refer note 2(iv) for material accounting policy and note 47.4 for financial disclosures in the accompanying standalone financial statements.

In accordance with Ind AS 109 "Financial Instruments", allowance for loan losses are determined using the expected credit loss (ECL) approach. ECL approach adopted by the Company involves significant management judgement and estimates.

The estimation of ECL on financial assets is complex and involves significant management judgement and estimates, including the following:

- Models used to estimate ECL are inherently judgmental with high estimation uncertainty which involves determining Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

#### How our audit addressed the key audit matter

Our audit procedures with respect to this matter included, but were not limited to, the following:

- Reviewed the Board / Sustainability and Risk Management Committee ("SRMC") of Board approved expected credit loss (ECL) policy and verified the alignment of methodology adopted for computation of ECL provision as per the policies approved.
- Considered the Company's accounting policies for expected credit loss of financial assets and assessed compliance of the policies in terms of Ind AS 109.
- Understood management's processes, systems and controls implemented in relation to ECL allowance process. Evaluated the design and tested the operating effectiveness of key internal financial controls over such process.
- Assessed the governance framework over validation and implementation as per approval from Board of Directors.

**Key audit matter**

- Completeness and accuracy of the data from internal and external sources used in the models.
- Ind AS 109 requires the Company to measure ECLs on a forward-looking basis reflecting future economic condition. Significant management judgement is applied in determining the economic scenario used and probability weights applied to them.
- Estimating management overlay (including additional overlay) for economic uncertainty, forward-looking information, macro-economic factors and impact of market risk.
- Qualitative adjustments are made by the management to the results obtained from ECL models to address any identified impairment or emerging trends as well as risks not captured by models. These adjustments are inherently subjective and significant management judgement is involved in estimating these amounts.
- In respect of purchased or originated credit impaired financial assets, cumulative changes, at the portfolio level, in lifetime expected credit losses since initial recognition are recognised as a loss allowance. Significant management judgement is applied to assess such changes.

The disclosures prescribed under Ind AS 107 and RBI directives are also an area of focus for the management and auditors.

Considering the significance of ECL to the overall financial statements and the degree of management's estimates and judgments involved in this matter that requires significant auditor attention, we have considered expected credit loss allowance on financial assets to be a key audit matter.

**Information Technology (IT) systems and controls impacting financial reporting**

The IT environment of the Company is complex and involves a number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company.

Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting.

We have identified certain key IT systems ('in-scope' IT systems) which have an impact on the financial reporting process and the related control testing as a key audit matter because of the high level of automation, significant number of systems being used by the Company for processing financial transactions, the complexity of the IT architecture and its impact on the financial records and financial reporting process of the Company.

**How our audit addressed the key audit matter**

- Obtained an understanding of the models adopted by the Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical as well as external data, we assessed whether the same were relevant and representative of current circumstances.
- Assessed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the classification of loan assets into stages as described in the accounting policy, Exposure at default (EAD), probability of default (PD) or loss given default (LGD).
- On sample basis we tested the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records.
- 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, including mathematical accuracy of the workings.
- Examined and verified the adjustments to the output of the ECL model by way of overlay/ general provision are consistent with the documented rationale and basis for such adjustments which has been approved by the SRMC and Audit Committee of the Board of Directors.
- Assessed the appropriateness and adequacy of the related presentation and disclosures made in the accompanying Standalone Financial Statements in accordance with the applicable accounting standards and related RBI circulars and guidelines.

Our audit procedures with respect to this matter included, but were not limited to, the following:

In assessing the controls over the IT systems of the Company, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems.

We evaluated and tested relevant IT general controls and IT application controls of the 'in-scope' IT systems identified as relevant for our audit of the Standalone Financial Statements and financial reporting process of the Company.

On such "in-scope" IT systems, we have tested key IT general controls with respect to the following domains:

- a. User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating system and databases in the production environment were granted only to authorized personnel.
- b. Program change management, which includes controls on moving program changes to production environment as per defined procedures and relevant segregation of environment.
- c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces.

We also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable.

Where control deficiencies were identified, we tested compensating controls or performed alternative audit procedures, where necessary.

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**Key audit matter**


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**Recoverability of Deferred Tax Assets**

Refer note 2(xii) for material accounting policy information and note 10 for financial disclosures in the accompanying Standalone Financial Statements.

As at March 31, 2026, the Company has recognised deferred tax assets of ₹ 2,135.63 crores on unadjusted tax losses and tax credits.

The deferred tax assets have been recognised on the basis of the Company's assessment of availability of sufficient future taxable profits to utilise such unadjusted tax losses and tax credits within the time period allowed under the applicable tax laws, which is based on forecast of business projections. Such financial projections are inherently subjective and depend on various factors including future market and economic conditions, which involve significant management judgement and estimation. Any change in aforesaid assumptions could have a material impact on the carrying value of the deferred tax assets.

Owing to the materiality of the balances, complexities and significant estimates and judgements involved as described above, we have considered recoverability of deferred tax assets to be a key audit matter.

The above matter is also considered to be fundamental to the understanding of the users of the financial statements.

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**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), Security receipts and investment property measured at cost less impairment:**


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Refer to material accounting policy information and note no. 7 and 12.

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 and security receipts 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.

The valuation for the purpose of measurement and impairment assessment requires significant judgement due to unavailability of quoted prices and limited liquidity.

The disclosures regarding the Company's fair value estimation and impairment are key to explaining the key estimation and judgements including material inputs to the estimated valuation / recoverable amount figures.

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**How our audit addressed the key audit matter**


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Our audit on recoverability of deferred tax assets included, but was not limited to, the following procedures:

- Obtained an understanding of the management's process and evaluated the design and tested the operating effectiveness of internal controls with respect to recognition and assessment of recoverability of the deferred tax assets;
- Evaluated the appropriateness of the accounting policy adopted by the Company in respect of recognition of deferred tax assets in accordance with Ind AS 12, Income Tax;
- Assessed the reasonableness of the period of projections used in the deferred tax asset recoverability assessment in accordance with the time period allowed under the applicable tax laws with respect to utilisation of the said tax losses against future taxable profits;
- Obtained the business projections of future taxable profits estimated by the management and critically reviewed the key assumptions used therein, including future growth rates and relevant economic and industry estimates, based on our understanding of the business and market factors;
- Traced the financial projections to approved business plans and assessed efficacy of management's process for financial projections basis past business performance;
- Tested the arithmetical accuracy of the computation of future taxable profits including assessed the impact of estimation uncertainty basis the sensitivity analysis performed by the management on the projections; and
- Assessed the appropriateness and adequacy of the disclosures included in the accompanying financial statements in accordance with the applicable accounting standards.

Our audit procedures with respect to this matter included, but were not limited to, the following:

- Understood the process, evaluated the design and testing the operating effectiveness of such controls in respect of valuation of investments / impairment assessment / estimation of recoverable amount by the Company's management.
  - Evaluated management's controls over collation of relevant information used for determining estimates for valuation and recoverable amount and impairment testing of investments including investment property.
  - Tested appropriateness of valuation methodology and impairment testing by the Company's Management.
  - Reconciled the financial information in the estimates relating to fair valuation, recoverable amount and impairment to underlying source details.
  - Verified the independent valuation reports for unquoted investments 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.
  - Examined and assessed the Company's application of and compliance with specific regulatory requirements with respect to investment in AIFs and Security receipts.
  - Assessed the factual accuracy conclusion reached by the management and appropriateness of the disclosures made in the Standalone Financial Statements in respect of investments, and impairment of non-financial assets.
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## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

7. 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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone Financial Statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
11. As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors;
  - Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the 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.
12. 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.
  13. 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.
  14. 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.

## OTHER MATTER

15. The Standalone Financial Statement includes the audited Standalone Financial Statements for the year ended March 31, 2025 which are after considering the effect of the composite scheme of arrangement (as referred in Note 57 of the accompanying Standalone Financials Statements), which are based on the audited Standalone Financial Statements and those were audited by the then joint statutory auditors of the transferor company and the then joint statutory auditors of the transferee company. The audited figures of the transferor company for these periods have been solely relied upon by us as joint statutory auditors, while giving effect to the composite scheme of arrangement.

Our Opinion is not modified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 18h(viii) below on reporting under





Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- c) The Standalone Financial Statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under section 133 of the Act read with (Companies Accounting Standards) Rules 2015;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are reported in paragraph 18 (b) above and paragraph 18h(viii) below;
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in note 39(a) to the Standalone Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026. In one instance, transfer of unpaid dividend for financial year 2017-18 aggregating to ₹ 2.10 crores, pertaining to the transferor Company, which was due on

September 29, 2025, was paid on November 27, 2025. The Company informed us that the delay was due to the fact that the during this period, the Company had made application with the Stock Exchange for its listing of equity shares pursuant to Scheme of Arrangement and the same could have been transferred post listing. (Refer note 58(xiii)).

- iv. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58 (vii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- v. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58 (viii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- vii. As stated in note 23 to the Standalone Financial Statements, the Board of Directors

of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend paid during the year by Piramal Enterprises Limited prior to the business combination is in compliance with the provisions of Section 123 of the Act. (Refer note 57 to the Standalone Financial Statements)

- viii. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year ended March 31, 2026, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Further, we report that based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, to the extent enabled, in accordance with applicable statutory requirements for record retention except for the

consequential impact of the exception stated below:

| Nature of exception noted                                                                                                                                                                                                                | Details of Exception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instances were identified where the audit trail (edit log) functionality was not fully enabled and/or retained throughout the year for certain accounting systems, particularly at the database level for recording direct data changes. | The audit trail feature was not enabled at the database level for one accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. The audit trail feature in respect of at database level was enabled w.e.f. July 2025. In case of one software the audit trail is configured at the database level. However, no conclusive data has been received to ensure that Data Definition Language (DDL) and Data Manipulation Language (DML) level logs are configured at the database level. |

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No.: 302049E

**Ravi Kapoor**

Partner  
Membership No.: 040404  
**UDIN:** 26040404RKLSRA1768

Place: Mumbai  
Date: April 27, 2026

**For Lodha & Co. LLP**

Chartered Accountants  
Firm's Registration No.: 301051E/E300284

**R. P. Baradiya**

Partner  
Membership No.: 044101  
**UDIN:** 26044101KWEDEI5890

Place: Mumbai  
Date: April 27, 2026



## ANNEXURE “A”

Referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Piramal Finance 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, 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 except for 8 properties (including 4 lands) having Gross Carrying Value of ₹ 1.40 crores as at balance sheet date which are acquired pursuant to the scheme of amalgamation / arrangement / merger / demerger and Company is in the process of getting the same transferred in its name.
- d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and on the basis of our examination of records, no proceedings have been initiated during the year or are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder and hence reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) As at March 31, 2026, 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 statement 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 March 31, 2026:

| Particulars *                       | Total Overdue Amount<br>(Principal and Interest)<br>[₹ in Crores] | Number of cases |
|-------------------------------------|-------------------------------------------------------------------|-----------------|
| 1-30 days                           | 39.63                                                             | 46,641          |
| 31-60 days                          | 41.24                                                             | 21,269          |
| 61-90 days                          | 26.10                                                             | 9,903           |
| 91 or more days                     | 413.48                                                            | 38,861          |
| Purchase originated credit impaired | 698.54                                                            | 9,341           |

\* Excluding cases which are technical write off and restructured as on March 31, 2026

- (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 ₹ 413.48 crores as at March 31, 2026, excluding the cases which are technical write off and restructured as on March 31, 2026. 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 loans and investments made. Section 185 and other provisions of Section 186 of the Act are not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of records of the Company, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company and hence reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in Clause vii (a) which have been not deposited on account of any dispute except as disclosed below:

| Name of the Statute           | Nature of Dues            | Forum where dues are pending                   | Period to which amount related                                              | Gross Amount of Dispute (₹ in Cr.) | Amount unpaid (₹ in Cr.) |
|-------------------------------|---------------------------|------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------|--------------------------|
| Income Tax                    | Income tax                | Appellate Tribunal                             | AY 2013-14, 2020-21 & 2021-22                                               | 93.01                              | 59.28                    |
|                               |                           | Appellate authority upto Commissioner's level  | AY 2014-15, 2016-17, 2019-20, 2020-21, 2021-22 and 2022-23                  | 349.50                             | 308.75                   |
|                               |                           | High Court                                     | AY 2011-12, 2022-23                                                         | 544.53                             | 529.46                   |
| Central Excise Laws           | Excise Duty & Service Tax | CESTAT                                         | 1996-99 to 2000-01, 2004-05 to 2014-15                                      | 54.58                              | 54.35                    |
|                               |                           | Appellate authority up to Commissioner's level | 1989-90, 1995-96, 1998-99, 2004-05 to 2005-06 and 2013-18                   | 0.35                               | 0.34                     |
| Sales Tax Laws                | Sales Tax                 | Tribunal                                       | 1990-91, 1995-96, 1997-98 to 2004-05 2006-07 to 2010-11, 2012-13 to 2013-14 | 4.05                               | 2.60                     |
|                               |                           | Appellate authority up to Commissioner's level | 1998-99 to 2011-12, 2014-15                                                 | 5.00                               | 3.64                     |
|                               |                           | High Court                                     | 2009-10 to 2010-11                                                          | 0.71                               | 0.32                     |
| Goods & Service Tax Act, 2017 | Goods & Service Tax       | Appellate authority up to Commissioner's level | 2017-18; 2018-19; 2019-20; 2020-21; 2021-22                                 | 13.61                              | 12.91                    |

- (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 (including by way of non-convertible debentures) have been applied for the purposes for which they have been raised though idle/ surplus funds which were not required for immediate utilisation have been invested in readily releasable liquid investments.

- (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 or associate.

- (x) (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any money by way of initial public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made rights issue of equity shares as a part of private placement. In regard to the right issue, the Company has complied with the requirement of Section 62 of the Act and the funds raised have been used for the purpose for which the funds were raised. Further, 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 entered into 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 43 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 was a Housing Finance Company (HFC) and held a valid Certificate of Registration under Section 29B of the National Housing Bank Act, 1987 up to April 3, 2025, and accordingly was exempt from registration under Section 45-IA of the Reserve Bank of India Act, 1934 in terms of the applicable Master Directions. With effect from April 4, 2025, the Company has obtained a Certificate of Registration under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company (NBFC) and has surrendered its HFC registration.
- (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 only one CIC as part of the Group.





(xvii) The Company has not incurred cash losses during the financial year covered by our audit and it has incurred cash losses of ₹ 429.08 crores 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 disclosed in note 58(xi) to the Standalone Financial Statements, 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 the management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No.: 302049E

**Ravi Kapoor**

Partner

Membership No.: 040404

UDIN: 26040404RKLSRA1768

Place: Mumbai

Date: April 27, 2026

**For Lodha & Co. LLP**

Chartered Accountants

Firm's Registration No.: 301051E/E300284

**R. P. Baradiya**

Partner

Membership No.: 044101

UDIN: 26044101KWEDEI5890

Place: Mumbai

Date: April 27, 2026

## ANNEXURE “B”

Referred to in “Report on Other Legal and Regulatory Requirements” section of our Auditors’ Report of even date to the members of Piramal Finance Limited on the Standalone Financial Statements as at and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statement of Piramal Finance Limited (“the Company”) as of March 31, 2026 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 financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect 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 Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity’s assets that could have a material effect on the Standalone Financial Statements.



## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### For Singhi & Co.

Chartered Accountants  
Firm's Registration No.: 302049E

### Ravi Kapoor

Partner  
Membership No.: 040404  
**UDIN:** 26040404RKLSRA1768

Place: Mumbai  
Date: April 27, 2026

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial 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 Lodha & Co. LLP

Chartered Accountants  
Firm's Registration No.: 301051E/E300284

### R. P. Baradiya

Partner  
Membership No.: 044101  
**UDIN:** 26044101KWEDEI5890

Place: Mumbai  
Date: April 27, 2026

# STANDALONE BALANCE SHEET

As at March 31, 2026

(Currency : ₹ in Crores)

|                                                                                             | Note   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|--------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                               |        |                         |                         |
| <b>1. Financial assets:</b>                                                                 |        |                         |                         |
| (a) Cash and cash equivalents                                                               | 3      | 3,962.45                | 4,944.74                |
| (b) Bank balances other than (a) above                                                      | 4      | 1,411.14                | 1,223.55                |
| (c) Derivative financial instruments                                                        | 48     | 1,191.51                | 32.88                   |
| (d) Receivables                                                                             |        |                         |                         |
| (i) Other Receivables                                                                       | 5      | 24.04                   | 43.54                   |
| (e) Loans                                                                                   | 6      | 84,927.12               | 66,085.73               |
| (f) Investments                                                                             | 7      | 10,494.30               | 13,064.16               |
| (g) Other financial assets                                                                  | 8      | 1,468.14                | 1,137.31                |
|                                                                                             |        | <b>1,03,478.70</b>      | <b>86,531.91</b>        |
| <b>2. Non- financial assets:</b>                                                            |        |                         |                         |
| (a) Current tax assets (net)                                                                | 9      | 650.04                  | 790.27                  |
| (b) Deferred tax assets (net)                                                               | 10     | 2,812.10                | 2,715.84                |
| (c) Investment property                                                                     | 12(i)  | -                       | 675.00                  |
| (d) Property, plant and equipment                                                           | 12(ii) | 166.76                  | 232.43                  |
| (e) Right-of-use assets                                                                     | 12(ii) | 330.42                  | 384.12                  |
| (f) Intangible assets under development                                                     | 12(ii) | 116.42                  | 42.64                   |
| (g) Other intangible assets                                                                 | 12(ii) | 141.90                  | 213.84                  |
| (h) Asset held for sale                                                                     | 56     | 1,371.52                | 1,708.34                |
| (i) Other non-financial assets                                                              | 11     | 474.57                  | 531.90                  |
|                                                                                             |        | <b>6,063.73</b>         | <b>7,294.38</b>         |
| <b>Total Assets</b>                                                                         |        | <b>1,09,542.43</b>      | <b>93,826.29</b>        |
| <b>LIABILITIES AND EQUITY</b>                                                               |        |                         |                         |
| <b>Liabilities</b>                                                                          |        |                         |                         |
| <b>1. Financial liabilities:</b>                                                            |        |                         |                         |
| (a) Payables                                                                                |        |                         |                         |
| Trade payables                                                                              |        |                         |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 13     | 83.73                   | 44.00                   |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 13     | 314.33                  | 366.48                  |
| (b) Debt securities                                                                         | 14     | 31,591.97               | 35,821.73               |
| (c) Borrowings (other than debt securities)                                                 | 15     | 47,003.80               | 28,446.06               |
| (d) Deposits                                                                                | 16     | -                       | 88.39                   |
| (e) Subordinated debt liabilities                                                           | 17     | 127.89                  | 127.51                  |
| (f) Other financial liabilities                                                             | 18     | 1,198.45                | 1,142.82                |
|                                                                                             |        | <b>80,320.17</b>        | <b>66,036.99</b>        |
| <b>2. Non- financial liabilities:</b>                                                       |        |                         |                         |
| (a) Current tax liabilities (net)                                                           | 19     | 268.31                  | 295.19                  |
| (b) Provisions                                                                              | 20     | 149.38                  | 100.36                  |
| (c) Other non-financial liabilities                                                         | 21     | 369.45                  | 343.41                  |
|                                                                                             |        | <b>787.14</b>           | <b>738.96</b>           |
| <b>3. Equity</b>                                                                            |        |                         |                         |
| (a) Equity share capital                                                                    | 22     | 45.34                   | -                       |
| (b) Equity share capital suspense                                                           | 22     | -                       | 45.10                   |
| (c) Other equity                                                                            | 23     | 28,389.78               | 27,005.24               |
|                                                                                             |        | <b>28,435.12</b>        | <b>27,050.34</b>        |
| <b>Total Liabilities and Equity</b>                                                         |        | <b>1,09,542.43</b>      | <b>93,826.29</b>        |
| Material accounting policies                                                                | 2      |                         |                         |

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

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants

Firm Registration No.: 301051E/E300284

**For and on behalf of the Board of Directors of**

**Piramal Finance Limited**

(formerly known as Piramal Capital & Housing Finance Limited)

CIN - L64910MH1984PLC032639

**Ravi Kapoor**

Partner

Membership No.: 040404

**R.P Baradiya**

Partner

Membership No.: 044101

**Anand Piramal**

Chairman

DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO

DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

Place: Mumbai

Date: April 27, 2026



# STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

|                                                                                           | Note         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------|--------------|--------------------------------------|--------------------------------------|
| (Currency : ₹ in Crores)                                                                  |              |                                      |                                      |
| <b>Revenue from operations</b>                                                            |              |                                      |                                      |
| Interest income                                                                           | 24 (i)       | 10,706.94                            | 8,646.35                             |
| Dividend Income                                                                           | 24 (ii)      | 1,417.17                             | 57.49                                |
| Rental income                                                                             |              | 0.09                                 | 0.23                                 |
| Fees and commission income                                                                | 25           | 433.65                               | 436.94                               |
| Other operating income                                                                    | 26           | 599.22                               | 1,166.50                             |
| <b>Total Revenue from operations</b>                                                      |              | <b>13,157.07</b>                     | <b>10,307.51</b>                     |
| Other income                                                                              | 27           | 172.21                               | 352.86                               |
| <b>Total Income</b>                                                                       |              | <b>13,329.28</b>                     | <b>10,660.37</b>                     |
| <b>Expenses</b>                                                                           |              |                                      |                                      |
| Finance costs                                                                             | 28           | 6,294.94                             | 5,188.11                             |
| Fees and commission expense                                                               | 29           | 11.57                                | 35.51                                |
| Net loss on fair value changes                                                            | 30           | 1,175.42                             | 427.79                               |
| Net loss on derecognition of financial instruments under amortised cost category          | 31           | 874.94                               | 2,945.45                             |
| Impairment allowances/(reversals) on financial instruments                                | 32           | (319.04)                             | (1,584.45)                           |
| Employee benefits expenses                                                                | 33           | 1,768.36                             | 1,571.61                             |
| Depreciation, amortisation and impairment                                                 | 12(i) & (ii) | 897.84                               | 210.78                               |
| Other expenses                                                                            | 34           | 1,197.03                             | 1,120.25                             |
| <b>Total Expenses</b>                                                                     |              | <b>11,901.06</b>                     | <b>9,915.05</b>                      |
| <b>Profit before exceptional items and tax</b>                                            |              | <b>1,428.22</b>                      | <b>745.32</b>                        |
| Less: Exceptional items                                                                   | 41(B)        | 81.00                                | -                                    |
| <b>Profit before tax</b>                                                                  |              | <b>1,347.22</b>                      | <b>745.32</b>                        |
| <b>Less: Tax Expenses</b>                                                                 | 35           |                                      |                                      |
| Current tax                                                                               |              | -                                    | 26.32                                |
| Reversal of tax expenses – earlier years                                                  |              | (95.09)                              | (5.53)                               |
| Deferred tax expenses/(credits)                                                           |              | (97.71)                              | 150.46                               |
|                                                                                           |              | <b>(192.80)</b>                      | <b>171.25</b>                        |
| <b>Profit for the year</b>                                                                |              | <b>1,540.02</b>                      | <b>574.07</b>                        |
| <b>Other comprehensive income</b>                                                         |              |                                      |                                      |
| <i>Items that will not be reclassified to Statement of profit or loss</i>                 |              |                                      |                                      |
| Remeasurement of the defined benefit plan                                                 |              | (1.10)                               | (7.45)                               |
| Equity instruments measured through OCI                                                   |              | 40.06                                | 80.66                                |
| Income tax relating to items that will not be reclassified to Statement of profit or loss |              | (5.45)                               | 1.46                                 |
| <i>Items that will be reclassified to Statement of profit or loss</i>                     |              |                                      |                                      |
| Remeasurement gain/(loss) on hedge accounting                                             |              | 85.12                                | (29.12)                              |
| Debt instruments measured through OCI                                                     |              | (101.03)                             | 23.27                                |
| Income tax relating to items that will be reclassified to Statement of profit or loss     |              | 4.00                                 | 1.39                                 |
| <b>Other comprehensive income</b>                                                         |              | <b>21.60</b>                         | <b>70.21</b>                         |
| <b>Total comprehensive income for the year</b>                                            |              | <b>1,561.62</b>                      | <b>644.28</b>                        |
| <b>Earnings per equity share (EPS) (₹) (face value of ₹ 2 each)</b>                       |              |                                      |                                      |
| Basic EPS                                                                                 | 36           | 67.98                                | 25.48                                |
| Diluted EPS                                                                               | 36           | 67.60                                | 25.21                                |
| Material accounting policies                                                              | 2            |                                      |                                      |

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

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants

Firm Registration No.: 301051E/E300284

**For and on behalf of the Board of Directors of  
Piramal Finance Limited**

(formerly known as Piramal Capital & Housing Finance Limited)

CIN - L64910MH1984PLC032639

**Ravi Kapoor**

Partner

Membership No.: 040404

**R.P Baradiya**

Partner

Membership No.: 044101

**Anand Piramal**

Chairman

DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO

DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

Place: Mumbai

Date: April 27, 2026

# STANDALONE STATEMENT OF CASH FLOW

For the year ended March 31, 2026

(Currency : ₹ in Crores)

|                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                        |                                      |                                      |
| Profit before tax after exceptional items:                           | <b>1,347.22</b>                      | <b>745.32</b>                        |
| Adjustments:                                                         |                                      |                                      |
| Realised gain on sale of treasury investments                        | (41.77)                              | (96.05)                              |
| Interest income from fixed deposits                                  | (131.64)                             | (110.26)                             |
| Employee stock option plan expenses                                  | 72.29                                | 90.05                                |
| Dividend income                                                      | (1,417.17)                           | (57.49)                              |
| Loss on fair valuation of investments                                | 1,014.55                             | 480.81                               |
| Realised gain on sale of investment in Subsidiary                    | -                                    | (23.63)                              |
| Gain on pre-termination of lease                                     | (1.61)                               | (5.01)                               |
| Unrealised loss on fair valuation of loans and advances              | 81.00                                | 2.88                                 |
| Impairment allowances/(reversals) on financial instruments           | (319.04)                             | (1,584.45)                           |
| Interest cost on lease payment                                       | 40.03                                | 45.34                                |
| Finance costs expenses                                               | 6,254.91                             | 5,142.77                             |
| Gain on derecognition of financial instruments                       | (515.97)                             | (367.73)                             |
| Finance cost paid                                                    | (5,671.09)                           | (5,215.65)                           |
| Loss on derecognition of financial instruments                       | 1,390.91                             | 3,313.18                             |
| Realised gain on sale of investment in Associate (held for sale)     | (263.09)                             | -                                    |
| Net gain on sale of property, plant and equipment                    | (23.18)                              | (63.68)                              |
| Depreciation, amortisation and impairment                            | 897.84                               | 210.83                               |
| <b>Cash generated from operations before working capital changes</b> | <b>2,714.19</b>                      | <b>2,507.23</b>                      |
| Decrease / (Increase) in loans                                       | (19,762.38)                          | (12,152.28)                          |
| Decrease / (Increase) in investments                                 | 952.83                               | 1,729.04                             |
| Decrease / (Increase) in other receivables                           | 19.50                                | 10.11                                |
| Decrease / (Increase) in other financial assets                      | (155.39)                             | 322.99                               |
| Decrease / (Increase) in other non financial assets                  | 65.68                                | (80.04)                              |
| Increase / (Decrease) in trade payables                              | (12.42)                              | (16.33)                              |
| Increase / (Decrease) in provisions                                  | 34.14                                | 17.70                                |
| Increase / (Decrease) in other financial liabilities                 | 117.28                               | (328.83)                             |
| Increase / (Decrease) in other non financial liabilities             | 18.88                                | (61.51)                              |
| <b>Cash generated from / (used in) operations</b>                    | <b>(16,007.69)</b>                   | <b>(8,051.92)</b>                    |
| Income taxes refund (net)                                            | 208.44                               | 373.56                               |
| <b>Net cash generated from / (used in) operating activities (a)</b>  | <b>(15,799.25)</b>                   | <b>(7,678.36)</b>                    |
| <b>B Cash flow from investing activities</b>                         |                                      |                                      |
| Purchase of property, plant and equipment & other intangible assets  | (102.04)                             | (152.14)                             |
| Proceeds from sale of property, plant and equipment                  | 59.35                                | 233.15                               |
| Investments in subsidiaries                                          | (50.10)                              | (1.50)                               |
| Purchase of treasury investments                                     | (5,82,187.44)                        | (4,95,352.16)                        |
| Sale of treasury investments                                         | 5,82,918.83                          | 4,93,398.90                          |
| Dividend income                                                      | 1,417.17                             | 57.49                                |
| Proceeds from sale of investment in Subsidiaries                     | -                                    | 20.89                                |
| Proceeds from Sale of investment in Associate (held for sale) (net)  | 599.91                               | -                                    |
| Interest received from fixed deposits                                | 150.02                               | 107.64                               |
| Investment in fixed deposits                                         | (1,501.52)                           | (6,547.88)                           |
| Redemption from fixed deposits                                       | 1,318.67                             | 6,463.46                             |
| <b>Net cash generated from / (used in) investing activities (b)</b>  | <b>2,622.85</b>                      | <b>(1,772.15)</b>                    |





# STANDALONE STATEMENT OF CASH FLOW

For the year ended March 31, 2026

|                                                                                       | (Currency : ₹ in Crores)             |                                      |
|---------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>C Cash flow from financing activities</b>                                          |                                      |                                      |
| Payment of lease liabilities (including interest)                                     | (139.42)                             | (128.61)                             |
| Borrowings taken during the year                                                      | 45,769.24                            | 42,167.06                            |
| Borrowings repaid during the year                                                     | (33,186.60)                          | (30,553.31)                          |
| Dividend Paid                                                                         | (249.35)                             | (225.48)                             |
| Proceeds from issue of equity shares                                                  | 0.24                                 | 0.17                                 |
| <b>Net cash generated from / (used in) financing activities (c)</b>                   | <b>12,194.11</b>                     | <b>11,259.83</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>                   | <b>(982.29)</b>                      | <b>1,809.32</b>                      |
| Cash and cash equivalents as at beginning of the year                                 | <b>4,944.74</b>                      | <b>1,933.56</b>                      |
| Add: Cash and cash equivalent transferred under Scheme of Arrangement (Refer note 57) | -                                    | 1,201.86                             |
| Cash and cash equivalents as at end of the year                                       | <b>3,962.45</b>                      | <b>4,944.74</b>                      |
| <b>Cash and Cash Equivalents Comprise of:</b>                                         |                                      |                                      |
| Cash on hand *                                                                        | -                                    | -                                    |
| Balances with banks in current accounts                                               | 2,961.36                             | 3,543.82                             |
| Fixed deposits (with original maturity less than 3 months)                            | 1,001.09                             | 1,400.92                             |
|                                                                                       | <b>3,962.45</b>                      | <b>4,944.74</b>                      |

\*Amount below 0.50 lakhs has been rounded off.

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

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

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants

Firm Registration No.: 301051E/E300284

**For and on behalf of the Board of Directors of  
Piramal Finance Limited**

(formerly known as Piramal Capital & Housing Finance Limited)  
CIN - L64910MH1984PLC032639

**Ravi Kapoor**

Partner

Membership No.: 040404

**R.P Baradiya**

Partner

Membership No.: 044101

**Anand Piramal**

Chairman

DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO

DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

Place: Mumbai

Date: April 27, 2026

# STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

(Currency : ₹ in Crores)

|                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>A. Equity Share Capital:</b>                                                 |                         |                         |
| Balance at the beginning of the year                                            | -                       | 23,364.69               |
| Add/less: Changes in equity share capital due to prior period errors            | -                       | -                       |
| <b>Restated balance at the beginning of the year</b>                            | -                       | 23,364.69               |
| Add: Shares issued during the year pre business combination                     | -                       | 1,600.00                |
| Less: Cancellation of shares upon business combination (Refer note 57)          | -                       | (24,964.69)             |
| Add: Equity shares issued as part of business combination (Refer note 57)       | 45.10                   | -                       |
| Add: Issuance of shares (Refer note 22)                                         | 0.24                    | -                       |
| <b>Balance at the end of the year</b>                                           | <b>45.34</b>            | -                       |
| <b>B. Equity share capital suspense:</b>                                        |                         |                         |
| Balance at the beginning of the year                                            | 45.10                   | -                       |
| Add: Equity shares to be issued as part of business combination (Refer note 57) | -                       | 45.10                   |
| Less: Issuance of shares                                                        | (45.10)                 | -                       |
| <b>Balance at the end of the year</b>                                           | -                       | 45.10                   |

## C. OTHER EQUITY:

| Particulars                                                            | Reserves and Surplus  |                                       |                    |                      |                                  |                    |                             |                      | Other Comprehensive Income                     |                                                      |                                    | Total            |
|------------------------------------------------------------------------|-----------------------|---------------------------------------|--------------------|----------------------|----------------------------------|--------------------|-----------------------------|----------------------|------------------------------------------------|------------------------------------------------------|------------------------------------|------------------|
|                                                                        | Securities<br>Premium | Amalgamation<br>Adjustment<br>Reserve | Capital<br>Reserve | Statutory<br>Reserve | Capital<br>Redemption<br>Reserve | General<br>Reserve | Stock<br>options<br>reserve | Retained<br>Earnings | Debt<br>Instruments<br>Measured<br>through OCI | Equity<br>Instruments<br>Measured<br>through<br>OCI* | Cash<br>flow<br>hedging<br>reserve |                  |
| <b>Opening balance as at April 1, 2024</b>                             | 2,208.85              | (3,983.70)                            | 172.63             | 2,445.64             | -                                | -                  | -                           | (9,282.05)           | 0.01                                           | 76.53                                                | 1.65                               | (8,360.44)       |
| Adjustment on account of Business combination (Refer note 57)          | 5,987.07              | 3,983.70                              | (172.63)           | 804.76               | 64.53                            | 5,798.55           | 71.99                       | 18,317.80            | -                                              | -                                                    | 0.15                               | 34,855.89        |
| <b>Restated opening balance as at April 1, 2024</b>                    | <b>8,195.92</b>       | -                                     | -                  | <b>3,250.40</b>      | <b>64.53</b>                     | <b>5,798.55</b>    | <b>71.99</b>                | <b>9,035.75</b>      | <b>0.01</b>                                    | <b>76.53</b>                                         | <b>1.80</b>                        | <b>26,495.45</b> |
| Add/(Less): Transfer to statutory reserve                              | -                     | -                                     | -                  | 111.24               | -                                | -                  | -                           | (111.24)             | -                                              | -                                                    | -                                  | -                |
| Add: Profit during the year                                            | -                     | -                                     | -                  | -                    | -                                | -                  | -                           | 574.07               | -                                              | -                                                    | -                                  | 574.07           |
| Add/(Less): Other comprehensive income (net of tax)                    | -                     | -                                     | -                  | -                    | -                                | -                  | -                           | (5.58)               | 17.32                                          | 80.24                                                | (21.79)                            | 70.21            |
| Add : Share based payment expenses                                     | -                     | -                                     | -                  | -                    | -                                | -                  | 91.00                       | -                    | -                                              | -                                                    | -                                  | 91.00            |
| Add / (Less) : Premium on allotment of equity shares under ESOP Scheme | 48.23                 | -                                     | -                  | -                    | -                                | -                  | (48.23)                     | -                    | -                                              | -                                                    | -                                  | -                |
| (Less): Final dividend paid                                            | -                     | -                                     | -                  | -                    | -                                | -                  | -                           | (225.48)             | -                                              | -                                                    | -                                  | (225.48)         |
| <b>Balance as at March 31, 2025</b>                                    | <b>8,244.15</b>       | -                                     | -                  | <b>3,361.64</b>      | <b>64.53</b>                     | <b>5,798.55</b>    | <b>114.76</b>               | <b>9,267.52</b>      | <b>17.33</b>                                   | <b>156.77</b>                                        | <b>(19.99)</b>                     | <b>27,005.24</b> |
| Add/(Less): Transfer to statutory reserve                              | -                     | -                                     | -                  | 308.00               | -                                | -                  | -                           | (308.00)             | -                                              | -                                                    | -                                  | -                |
| Add: Profit during the year                                            | -                     | -                                     | -                  | -                    | -                                | -                  | -                           | 1,540.02             | -                                              | -                                                    | -                                  | 1,540.02         |



# STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

| Particulars                                                            | Reserves and Surplus |                                 |                 |                   |                            |                 |                       |                   | Other Comprehensive Income            |                                          |                           | Total            |
|------------------------------------------------------------------------|----------------------|---------------------------------|-----------------|-------------------|----------------------------|-----------------|-----------------------|-------------------|---------------------------------------|------------------------------------------|---------------------------|------------------|
|                                                                        | Securities Premium   | Amalgamation Adjustment Reserve | Capital Reserve | Statutory Reserve | Capital Redemption Reserve | General Reserve | Stock options reserve | Retained Earnings | Debt Instruments Measured through OCI | Equity Instruments Measured through OCI* | Cash flow hedging reserve |                  |
| Add/(Less): Other comprehensive income (net of tax)                    | -                    | -                               | -               | -                 | -                          | -               | -                     | (0.82)            | (75.63)                               | 34.33                                    | 63.70                     | 21.60            |
| Add : Share based payment expenses                                     | -                    | -                               | -               | -                 | -                          | -               | 72.27                 | -                 | -                                     | -                                        | -                         | 72.27            |
| Add / (Less) : Premium on allotment of equity shares under ESOP Scheme | 87.29                | -                               | -               | -                 | -                          | -               | (87.29)               | -                 | -                                     | -                                        | -                         | -                |
| (Less): Final dividend paid                                            | -                    | -                               | -               | -                 | -                          | -               | -                     | (249.35)          | -                                     | -                                        | -                         | (249.35)         |
| <b>Balance as at March 31, 2026</b>                                    | <b>8,331.44</b>      | <b>-</b>                        | <b>-</b>        | <b>3,669.64</b>   | <b>64.53</b>               | <b>5,798.55</b> | <b>99.74</b>          | <b>10,249.37</b>  | <b>(58.30)</b>                        | <b>191.10</b>                            | <b>43.71</b>              | <b>28,389.78</b> |

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

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

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants

Firm Registration No.: 301051E/E300284

**For and on behalf of the Board of Directors of  
Piramal Finance Limited**

(formerly known as Piramal Capital & Housing Finance Limited)  
CIN - L64910MH1984PLC032639

**Ravi Kapoor**

Partner

Membership No.: 040404

**R.P Baradiya**

Partner

Membership No.: 044101

**Anand Piramal**

Chairman

DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO

DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

Place: Mumbai

Date: April 27, 2026

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 1A. GENERAL INFORMATION

Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited (the Company)) was incorporated in India on April 11, 1984 and has been carrying on, as its main business of providing loans to customers for construction or purchase of residential property, loans against property, loans to real estate developers, loans to SMEs, Consumption loans, etc. The company was registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The Company received its Certificate of Registration (CoR) as a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC) from the Reserve Bank of India (RBI) on April 4, 2025. On the same day, the Company surrendered its CoR as a Housing Finance Company (HFC). Further, the name of the Company has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance limited' effective from March 22, 2025. The registered office of the Company is in Unit No. 601, 6<sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070.

Refer note 57 with respect to business combination pursuant to Resolution Plan and order passed by Hon'ble National Company Law Tribunal ("NCLT") dated September 10, 2025. From the appointed date i.e. April 1, 2024, as specified in the NCLT order, the parent company i.e. Piramal Enterprises Limited has been merged with the Company with effective date being September 16, 2025. During the year, the Company's equity shares were listed on the stock exchanges pursuant to the amalgamation of the transferor company.

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

On April 27, 2026, the Board of Directors of the Company approved and recommended the standalone financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

### 1B. BASIS OF PREPARATION

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

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') and relevant amendment rules issued thereafter read with note 57 to the extent effect given in accordance with the accounting treatment prescribed in the resolution plan approved by the National Company Law Tribunal vide their order dated September 10, 2025 as is more fully described in the said note and the guidelines and directives issued by the Reserve Bank of India (RBI) and National Housing Bank ("NHB") to the extent applicable. Since the Company has received NBFC-ICC licence on April 4, 2025, its financial statements have been prepared and presented as a NBFC-ICC, including all applicable disclosures.

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

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

All amounts included in the standalone financial statements are reported in crores of Indian rupees (₹ in crores) except share and per share



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

### ii) Basis of Accounting

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

### iii) Use of Estimates and Judgements

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

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

1. Business Combination - Note 2 (xx) & note 57
2. Measurement of defined benefit obligations; key actuarial assumptions – Note 2 (vi)

3. Fair Valuation of financial assets and liabilities - Note 2 (xix)
4. Impairment of financial assets – Note 2 (iv) & note 47.4
5. Impairment of non-financial assets – Note 2 (iii)
6. Derivative - Note 2 (iv)
7. Income tax - Note 2 (xii)
8. Evaluation of business Model - Note 2 (iv)
9. Provision and Liabilities - Note 2 (vii)
10. Useful Life of Property, Plant and Equipment (PPE) and Intangible assets - Note 2 (i) & 2 (ii), respectively.
11. Share Based Payments – Note 2 (vi)
12. Effective Interest Rate (EIR) Method – Note 2 (iv)
13. Assets held for sale - Note 2 (v)

## 2. MATERIAL ACCOUNTING POLICIES INFORMATION

### i) (a) Property, plant and equipment

All property, plant and equipment ('PPE') (other than freehold land) are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any, except for fair valued assets on business combination carried out in earlier years. 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 profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Standalone Statement of Profit and Loss.

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

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets less their residual values specified in Schedule II of the Companies Act, 2013.

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

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

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

|                        |                                                                  |
|------------------------|------------------------------------------------------------------|
| Building               | 60 years                                                         |
| Office equipment       | 1-6 years                                                        |
| Furniture and fixtures | 5-10 years                                                       |
| Motor vehicle          | 8 years (Refer note below)                                       |
| Plant and Equipment    | 3-20 years                                                       |
| Leasehold improvements | Amortised on SLM over lease tenure or 5 years whichever is lower |
| Freehold land          | No Depreciation                                                  |

The Company has determined the remaining useful life of the PPE, acquired on date of acquisition/

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

For vehicles given to employee as a perquisite and forming the part of their employment, amortisation is done basis the employment agreement which may vary between 3 to 5 years.

Electrical installation, Computers and Computer servers and network is a part of office equipment.

### (b) Investment property

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

The Company does not hold any investment property which is required to be depreciated under Ind AS 40/ Ind AS 16.

### ii) Intangible Assets

Intangible assets are stated at acquisition cost except for fair valued assets on business combination carried out in earlier year, net of accumulated amortisation and accumulated impairment losses, if any.





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Standalone Statement of Profit and Loss.

Intangible assets not ready for use on the date of Balance Sheet is disclosed as 'Intangible assets under development'.

Intangible Assets other than Goodwill are amortized on a straight line basis over their finite useful lives over the following period:

|                   |           |
|-------------------|-----------|
| Computer Software | 1-6 years |
|-------------------|-----------|

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

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

Goodwill on acquisition is included in intangible assets. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Goodwill is carried at cost less accumulated impairment losses.

### Internally generated software

The Company recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. Research costs are treated as revenue expenses and charged off to the Standalone Statement of Profit and Loss of respective year. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. The intangible assets including those

internally generated are amortised using the straight line method over a period of three to six years, basis IT expert confirmation. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

### iii) Impairment of non financial assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Standalone Statement of Profit and Loss. If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

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.

### iv) Financial instruments

#### Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

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.

### Classification

The Company classifies its financial assets in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### Financial assets

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

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

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

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

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

### Debt and other instruments

Subsequent measurement of debt and other instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt and other instruments.

### Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a business objective.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

### Effective interest rate method

Income is recognised on an effective interest rate basis for financial assets other than those financial assets classified as at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired ('POCI') assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset other than POCI assets are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the standalone statement of profit and loss. In respect

of purchased or originated credit impaired assets, such positive or negative adjustment to the carrying amount of the asset is reflected through change in lifetime ECL since initial recognition. Favourable changes in lifetime ECL are recognised as an impairment gain, even if the favourable changes are more than the amount, if any, previously recognised in profit or loss account as impairment losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit impaired assets, interest income is recorded on receipt basis. 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

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

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

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the standalone statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income accrued (if any) on financial assets at FVTPL are included as a part of fair value changes except, where interest income recorded on receipt basis will be presented under interest income.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is

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(Currency : ₹ in Crores)

probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Changes in the fair value of financial assets at FVTPL are recognised in the standalone statement of profit and loss.

### 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 standalone 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 interest income using the effective interest rate method.

### Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the standalone statement of profit and loss.

### Fair value measurement

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are

observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

For assets and liabilities that are recognized in the standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of financial assets

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

### Wholesale lending:

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. In line with the same, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days and Stage 3 – Default Assets with overdue for more than 90 days & restructured NPA. For Stage 1 & Stage 2, PD & LGD are arrived at using parametric scorecard in the internal ECL model.

The ECL calculation is also adjusted using forward looking inputs from anticipated change in future macro-economic conditions to comply with Ind AS 109.



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### Retail lending:

The Company uses ECL allowance for financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. Due to lack of sufficient internal data, the Company uses external data from credit bureau agency for potential credit losses and blends same with internal PD data. Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with Ind AS 109.

The financial instruments are classified into Stage 1 – Standard assets with zero to thirty days past due (DPD), Stage 2 – significant credit deterioration or overdue for more than thirty days to 90 days or standard OTR cases and Stage 3 – Default assets with overdue for more than 90 days.

For recognition of impairment loss on other financial assets and risk exposure (including off balance sheet commitments), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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.

Elements of the ECL calculation that involve assumptions include:

- a) The weights assigned to parameters in the scorecards used for calculation of PD and LGD
- b) 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.
- c) Judgements about the type and number of macro economic scenarios in order to reflect the Company's exposure to credit risk. 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 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.
- d) 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.



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(Currency : ₹ in Crores)

It has been the Company's policy to regularly review its model in the context of actual loss experience, macro economic factors and adjust it when necessary.

### Impairment - POCI Financial Assets

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

### Derecognition of financial assets

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

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

### Derecognition of financial assets under amortised cost category:

Financial assets 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 through Management assessment that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Net loss on derecognition of financial assets measured at amortised cost is calculated as the difference between the gross book value (including impairment) and the proceeds received. The accumulated ECL provision on the

financial asset is reversed. Subsequent recoveries resulting from the Company's enforcement activities could result in income recognised under 'other operating income' in the standalone statement of profit and loss. The Company has a Board approved policy on Write off and one time settlement of loans as per the applicable RBI regulations.

In accordance with Ind AS 109, in case of substantial renegotiation/modification of the contractual cash flows of a financial asset would lead to the derecognition of the existing financial asset. When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the modified asset is considered a 'new' financial asset.

### Repossession of collateral assets

The Company provides secured loans to individuals and corporates. In the ordinary course of business, upon borrower default, the Company may take possession of underlying collateral such as properties, vehicles, or other assets. Such repossessed assets are typically disposed of through auctions to recover outstanding dues or may be released back to customers upon settlement. Any surplus funds are returned to the customers/obligors. Repossessed assets are not recognized in the balance sheet unless legal title is transferred to the Company and the asset satisfies the recognition criteria under Ind AS 105 as a non-current asset held for sale. The related loans continue to be classified and provided for in accordance with the Company's Expected Credit Loss (ECL) framework under Ind AS 109.

### Reclassification of financial assets and liabilities

After initial recognition of financial assets and liabilities, no re-classification is made except for financial assets where there is a change in the business model for managing those assets. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. If the Company reclassifies financial assets, it applies the reclassification prospectively





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from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains or losses (including impairment gains or losses) or interest.

### Sale of Financial assets measured at Amortised Cost

Entity reclassifies financial assets if the entity changes its business model for managing those financial assets. Such changes are expected to be very infrequent. Such changes are determined by the entity's senior management as a result of external or internal changes and must be significant to the entity's operations and demonstrable to external parties. Accordingly, a change in an entity's business model will occur only when an entity either begins or ceases to perform an activity that is significant to its operations.

The Company may occasionally sell portfolio classified under amortised pool for liquidity management, recovery management in case of stressed pool or for any specific regulatory compliance which will not lead to change in business model.

Further, if the sales are infrequent or insignificant in value, the sale of amortised cost pool will also not lead to change in business model.

### Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

### Classification as debt or equity

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

### Investments in Alternative Investment Funds (AIF) which falls under RBI Circular

Investment in AIF units are classified as investments at fair value through profit and loss. Pursuant to the requirements of RBI circular dated December 19, 2023 read with clarifications dated March 27, 2024, the Company has measured the AIF investments that are covered under the said RBI circular/clarification net of regulatory provision equivalent to the carrying amount of the investments. There is no subsequent remeasurement of the fair value of the AIF investments. Gains on subsequent reversal of provisions based on realisation/ recoveries are recognised in other operating income [Refer note 7 (c)].

Excess realisation/ recoveries over the gross carrying value of AIF Investments is recognised as gain under 'Net gain on fair value changes' in standalone statement of profit and loss.

### Equity Instruments

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

### Financial liabilities

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

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

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The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with Ind AS 109; and
- The amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

### Foreign exchange gains and losses

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

### Derecognition of financial liabilities

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

### Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at

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

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

### Embedded derivatives

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

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

### Embedded foreign currency derivatives

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

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



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

### Hedge accounting

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

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

#### a) Cash Flow Hedge:

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

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially

recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the standalone statement of profit and loss.

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

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

#### b) Fair Value Hedge:

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognized in the standalone statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognized in the standalone statement of profit and loss in Finance Cost.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial

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## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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instrument for which the effective interest method is used is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is derecognised.

### Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

### v) Assets held for sale

Assets are classified as held for sale and disposal group if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Accordingly, the Company's investments in certain associates are classified as 'held for sale'. Such assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. 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. Assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the asset and Disposal Group was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

Assets classified as held for sale are presented separately in the Balance Sheet under 'non-financial assets'.

There is no reclassification or re-presentation of amounts presented for assets classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented.

The Company assesses and reassess the criteria for held for sale classification at every balance sheet date as required by Ind AS 105. This classification is continued only if the disposal of the asset is highly probable and the asset or disposal group is available for immediate sale in its present condition. Highly probable criteria is based on the management's actions required to complete the disposal of the asset, management's commitment to the plan to dispose the asset and the disposal expected to be completed generally within one year from the date of the original classification. An extension of the period required to complete the disposal does not preclude the 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 dispose the asset or disposal group. (Refer Note 56).

### vi) 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.

#### (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



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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. Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

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

### (iii) Post-employment obligations

The Company operates the following post employment 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 the Regional Provident Fund office, pension and employee state insurance scheme and other social security schemes in overseas jurisdictions are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and

are charged as an expense based on the amount of contribution required to be made.

#### Defined Benefit Plans

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

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in other interest expenses under finance cost in the standalone statement of profit and loss.

In case of an overseas subsidiary, where pension is classified as a Defined Benefit Scheme, assets are measured using market values and liabilities are measured using a Projected Unit Credit method and discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which benefits



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will be paid, and that have terms approximating to the terms of the related obligation. Shortfall, if any, is provided for in the financial statements.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

Bonus Plans - The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### Employee Share-based payments

The Company operates an equity settled share-based payment arrangement for its employees.

The Company determines the fair value of employee stock options on the grant date using Black Scholes model. The cost towards employees of the Company is recognised in the standalone statement of profit and loss as employee benefit expenses on straight line basis over the vesting period, 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.

## vii) Provisions, Contingent Liabilities and Commitments

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and
- ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

## viii) Revenue recognition

### Interest income

Interest income from a financial asset (including Lease rental discounting assets) is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis,





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by reference to the principal outstanding and at the effective interest rate [Refer note 2(iv)] applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

### Fees and commission income

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

### Dividend Income

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

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

### Net gain/(loss) on fair value changes

The Company designates certain financial instruments for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) as per the criteria in Ind AS 109. The Company recognises gains/(losses) on fair value change of financial instruments and realised gains/(losses) on derecognition of financial instruments measured at FVTPL and FVOCI on net basis.

### Sale of Services

In contracts involving the rendering of services/ development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer pays a fixed

amount based on the payment schedule. If the services rendered by the Company exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceeds the services rendered, a contract liability (Deferred Revenue) is recognised. If the contracts involve time-based billing, revenue is recognised in the amount to which the Company has a right to invoice.

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

### Other operating income

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

## ix) Foreign Currency Transactions

In preparing the standalone financial statement, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at each reporting date's exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

## x) Exceptional Items

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

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### xi) Leases

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using incremental borrowing rate. Interest expense on the lease liability is a component of other borrowing cost. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and standalone statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and

there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

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

### Security Deposits on leases

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Standalone Statement of Profit and loss over the benefit period on systematic basis. Interest income is recognised at the market rate prevailing at the time of inception.

### xii) Taxes on Income

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

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



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

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 year.

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable

future and taxable profit will not be available against which the temporary difference can be utilised.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

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. 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.

### xiii) Cash and Cash Equivalents

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

### xiv) Finance Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised.

Borrowing costs include interest expense calculated using the EIR method. EIR includes interest, amortization of ancillary cost, incurred in connection with the borrowing of funds. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### xv) Earnings per share

#### Basic earnings per share

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

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### Diluted earnings per share

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

### xvi) Segment accounting

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

### xvii) Dividends

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.

### xviii) Securitization and direct assignment (including co-lending)

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

In accordance with Ind AS 109, in case of assignment transactions with complete transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Standalone Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the life of

the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

### xix) Fair Valuation of financial assets and liabilities

Certain financial assets of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Company uses market observable data to the extent it is available. When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. In such cases, the Company usually engages third party qualified external valuer to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45. The Company considers an instrument to be classified as valued using significant unobservable inputs (Level 3 instrument) where more than 10% of the instrument's valuation is determined by unobservable inputs.

### xx) Business Combinations and Goodwill

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

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

### Common control transactions

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as per Appendix C of Ind AS 103 and in line with the accounting treatment mentioned in the respective schemes.

### xxi) 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.

### xxii) Investments in subsidiaries, associates, and joint arrangements

#### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

#### Associates:

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

#### Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has only joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

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



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

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 (including those classified as assets held for sale) are measured at cost less accumulated impairment, if any.

### **xxiii) Statement of Cash Flows**

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

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

Cash flows arising from interest paid and interest and dividends received are classified as cash flows arising from operating activities as permitted under Ind AS 7, since the Company is predominantly into financial services business.

### **xxiv) (i) Recent pronouncements on Indian Accounting Standards made effective during the year**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified

amendments to Ind AS 1 – Presentation of Financial Statements, relating to classification of liabilities; Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, relating to enhanced disclosures for supplier finance arrangements; Ind AS 12 – Income Taxes, relating to accounting and disclosures for Pillar Two income taxes; Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to lack of exchangeability of currencies, applicable to the Company with effect from August 13, 2025.

The Company has reviewed these pronouncements and based on its evaluation, it has determined that they do not have a material impact on its financial statements.

### **(ii) Amendment to the existing standard pronounced but not yet effective**

Pursuant to the amended Ind AS 1, a liability arising from a loan arrangement is classified as current if the Company does not have a right, as at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period. Where the Company breaches a covenant of a borrowing arrangement on or before the reporting date and such breach results in the liability becoming repayable on demand, the liability is required to be classified as current, even if the lender agrees after the reporting date and before the approval of the financial statements not to demand repayment. Earlier, Ind AS 1 permitted classification of such borrowings as non-current where post-reporting-date waivers were obtained from lenders. This carve-out has been removed pursuant to the amendment.

The above amendment has been adopted prospectively from April 1, 2026 in accordance with the applicable Ind AS requirements. The Company has reviewed the pronouncement and it do not have any material impact of this amendment on its financial statements.





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 3. CASH AND CASH EQUIVALENTS

|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Cash on hand*                                              | -                       | -                       |
| Balances with banks in current accounts                    | 2,961.36                | 3,543.82                |
| Fixed deposits (with original maturity less than 3 months) | 1,001.09                | 1,400.92                |
| <b>Total</b>                                               | <b>3,962.45</b>         | <b>4,944.74</b>         |

\*Amount below 0.50 lakhs has been rounded off.

### 4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Fixed deposits (with original maturity more than 3 months) | 83.72                   | 3.12                    |
| Earmarked balances with banks                              |                         |                         |
| Earmarked balances with banks*                             | 1,315.56                | 1,207.30                |
| Unclaimed dividend accounts                                | 11.86                   | 13.13                   |
| <b>Total</b>                                               | <b>1,411.14</b>         | <b>1,223.55</b>         |

\* (i) Deposits with banks to the extent of ₹ 1,315.56 crores (March 31, 2025 - ₹ 1,207.30 crores) offered as security against the borrowings, guarantees and securitised transactions.

(ii) Net of fair valuation loss of ₹ 205.39 crores (March 31, 2025 - ₹ 229.78 crores) on account of value recognised in books for cash collateral for securitised pool created at the time of amalgamation with erstwhile Dewan Housing Finance Corporation Limited ("eDHFL").

### 5. RECEIVABLES

|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Other receivables*                      |                         |                         |
| Receivables considered good - Unsecured | 24.04                   | 43.54                   |
| Receivables - credit impaired           | -                       | 0.79                    |
| Less: Provision for other receivables   | -                       | (0.79)                  |
| <b>Total</b>                            | <b>24.04</b>            | <b>43.54</b>            |

\* No Receivables are due from directors or other officers of the Company, either severally or jointly with any other person, nor any receivables are due from firm, limited liability partnership or private companies in which any director is a partner, a director or a member.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 6. LOANS

|                                                              | As at March 31, 2026 |               |           |                  | As at March 31, 2025 |                 |           |                  |
|--------------------------------------------------------------|----------------------|---------------|-----------|------------------|----------------------|-----------------|-----------|------------------|
|                                                              | At amortised cost    | At FVTPL      | At FVTOCI | Total            | At amortised cost    | At FVTPL        | At FVTOCI | Total            |
| <b>Loans in India - Term Loans</b>                           |                      |               |           |                  |                      |                 |           |                  |
| <b>A</b> (a) Secured by tangible assets                      | 66,536.03            | 495.69        | -         | 67,031.72        | 52,174.36            | 1,401.62        | -         | 53,575.98        |
| (b) Secured by intangible assets                             | 94.29                | -             | -         | 94.29            | -                    | -               | -         | -                |
| (c) Unsecured                                                | 19,599.37            | -             | -         | 19,599.37        | 14,527.33            | -               | -         | 14,527.33        |
| <b>Gross</b>                                                 | 86,229.69            | 495.69        | -         | 86,725.38        | 66,701.69            | 1,401.62        | -         | 68,103.31        |
| Less: Allowance for impairment loss                          | (1,798.26)           | -             | -         | (1,798.26)       | (2,017.58)           | -               | -         | (2,017.58)       |
| <b>Total</b>                                                 | <b>84,431.43</b>     | <b>495.69</b> | <b>-</b>  | <b>84,927.12</b> | <b>64,684.11</b>     | <b>1,401.62</b> | <b>-</b>  | <b>66,085.73</b> |
| <b>B Considered good</b>                                     |                      |               |           |                  |                      |                 |           |                  |
| - to Related party                                           | 89.33                | -             | -         | 89.33            | 338.51               | -               | -         | 338.51           |
| - to Others                                                  | 82,729.26            | 495.69        | -         | 83,224.95        | 62,921.47            | 1,401.62        | -         | 64,323.09        |
| Less: Allowance for impairment loss                          | (1,024.46)           | -             | -         | (1,024.46)       | (1,074.32)           | -               | -         | (1,074.32)       |
| <b>Significant increase in Credit Risk</b>                   | 1,534.79             | -             | -         | 1,534.79         | 1,637.41             | -               | -         | 1,637.41         |
| Less: Allowance for impairment loss                          | (190.49)             | -             | -         | (190.49)         | (249.97)             | -               | -         | (249.97)         |
| <b>Credit impaired</b>                                       | 1,712.58             | -             | -         | 1,712.58         | 1,449.84             | -               | -         | 1,449.84         |
| Less: Allowance for impairment loss                          | (583.31)             | -             | -         | (583.31)         | (693.29)             | -               | -         | (693.29)         |
| <b>Purchased or Originated Credit Impaired Assets (POCI)</b> | 163.73               | -             | -         | 163.73           | 354.46               | -               | -         | 354.46           |
| <b>Total</b>                                                 | <b>84,431.43</b>     | <b>495.69</b> | <b>-</b>  | <b>84,927.12</b> | <b>64,684.11</b>     | <b>1,401.62</b> | <b>-</b>  | <b>66,085.73</b> |
| Loan to Public Sectors                                       |                      |               |           | -                |                      |                 |           | -                |
| Loan to Others                                               |                      |               |           | 84,927.12        |                      |                 |           | 66,085.73        |
| <b>Total</b>                                                 |                      |               |           | <b>84,927.12</b> |                      |                 |           | <b>66,085.73</b> |

#### Notes:

- During the year, the Company has sold certain loans classified under amortised cost as part of Direct assignment and certain stressed portfolio classified under amortised cost for liquidity and recovery management strategy of the Company. Such sale of loans will not lead to change in business model as per the Company's board approved policy and management's evaluation of business model.
- The Company holds collateral and other credit enhancements against certain of its credit exposures. The loans are collateralised against mortgage of property including development rights, pledge of shares, hypothecation of assets, corporate guarantees, hypothecation over receivables from funded project or other projects of the borrower or escrow account undertaking to create security.
- FVTPL loan includes ₹ 257.30 crores (March 31, 2025 - ₹ 503.49 crores) pertaining to restructured account which has been considered as NPA for regulatory purpose. During the year, Company has made further provisions of ₹ 145.00 crores (March 31, 2025 - ₹ Nil) on the fair valued loans.
- Refer Note 47.4 for stage wise classification of loan assets and expected credit loss movement.
- Refer note 49 for details of securitisation transactions.
- The Company has not granted any Loans outside India.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 7. INVESTMENTS

| Investments                                                         | As at March 31, 2026 |          |           |          |          | As at March 31, 2025 |          |           |          |          |
|---------------------------------------------------------------------|----------------------|----------|-----------|----------|----------|----------------------|----------|-----------|----------|----------|
|                                                                     | At amortised cost    | At FVTPL | At FVTOCI | At Cost  | Total    | At amortised cost    | At FVTPL | At FVTOCI | At Cost  | Total    |
| <b>Investments within India</b>                                     |                      |          |           |          |          |                      |          |           |          |          |
| Equity Shares investment in subsidiaries:                           |                      |          |           |          |          |                      |          |           |          |          |
| Piramal Investment Advisory Services Private Limited <sup>(a)</sup> | -                    | -        | -         | 2.70     | 2.70     | -                    | -        | -         | 2.70     | 2.70     |
| Piramal Payment Services Limited                                    | -                    | -        | -         | 7.00     | 7.00     | -                    | -        | -         | 7.00     | 7.00     |
| DHFL Investments Limited <sup>(b)</sup>                             | -                    | -        | -         | 1,020.74 | 1,020.74 | -                    | -        | -         | 1,020.64 | 1,020.64 |
| Piramal Agastya Offices Private Limited <sup>(b)</sup>              | -                    | -        | -         | 212.92   | 212.92   | -                    | -        | -         | 212.92   | 212.92   |
| Piramal Fund Management Limited <sup>(f)</sup>                      | -                    | -        | -         | 339.14   | 339.14   | -                    | -        | -         | 339.14   | 339.14   |
| Piramal Corporate Tower Private Limited <sup>(b)</sup>              | -                    | -        | -         | 304.16   | 304.16   | -                    | -        | -         | 304.16   | 304.16   |
| PFL Employee ESOP Trust                                             | -                    | -        | -         | 0.00     | 0.00     | -                    | -        | -         | 0.00     | 0.00     |
| Piramal Alternatives Private Limited                                | -                    | -        | -         | 209.00   | 209.00   | -                    | -        | -         | 159.00   | 159.00   |
| Class A Units of Piramal Investment Opportunities Fund Scheme - I   | -                    | -        | -         | -        | -        | -                    | -        | -         | 2.65     | 2.65     |
| Piramal Alternatives Trust                                          | -                    | -        | -         | 1,607.15 | 1,607.15 | -                    | -        | -         | 1,634.84 | 1,634.84 |
| Preference Shares investment in subsidiaries:                       |                      |          |           |          |          |                      |          |           |          |          |
| Piramal Agastya Offices Private Limited <sup>(b)</sup>              | -                    | -        | -         | 23.00    | 23.00    | -                    | -        | -         | 23.00    | 23.00    |
| Equity Shares investment in Joint Venture:                          |                      |          |           |          |          |                      |          |           |          |          |
| Paladin Consultancy Private Limited                                 | -                    | -        | -         | 72.50    | 72.50    | -                    | -        | -         | 72.50    | 72.50    |
| India Resurgence Asset Management Business Private Limited          | -                    | -        | -         | 20.00    | 20.00    | -                    | -        | -         | 20.00    | 20.00    |
| Preference Shares in Joint venture:                                 |                      |          |           |          |          |                      |          |           |          |          |
| Paladin Consultancy Private Limited                                 | -                    | 2.57     | -         | -        | 2.57     | -                    | 4.33     | -         | -        | 4.33     |
| Redeemable Non Convertible Debentures in Joint Venture              |                      |          |           |          |          |                      |          |           |          |          |
| India Resurgence Asset Management Business Private Limited          | 13.21                | -        | -         | -        | 13.21    | 13.14                | -        | -         | -        | 13.14    |
| Equity Instruments (Other than subsidiaries)                        | -                    | 0.16     | 1.17      | -        | 1.33     | -                    | 0.15     | 1.03      | -        | 1.18     |
| Preference Shares (Other than subsidiaries)                         | -                    | 53.88    | 310.21    | -        | 364.09   | -                    | 2.55     | 270.29    | -        | 272.84   |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 7. INVESTMENTS (Contd.)

| Investments                                                                | As at March 31, 2026 |                 |                 |                 |                  | As at March 31, 2025 |                 |                 |                 |                  |
|----------------------------------------------------------------------------|----------------------|-----------------|-----------------|-----------------|------------------|----------------------|-----------------|-----------------|-----------------|------------------|
|                                                                            | At amortised cost    | At FVTPL        | At FVTOCI       | At Cost         | Total            | At amortised cost    | At FVTPL        | At FVTOCI       | At Cost         | Total            |
| Project Receivables                                                        | -                    | 369.00          | -               | -               | 369.00           | -                    | 661.00          | -               | -               | 661.00           |
| Alternative Investment Funds (net of regulatory provisions) <sup>(c)</sup> | -                    | 463.17          | -               | -               | 463.17           | -                    | 616.30          | -               | -               | 616.30           |
| CROMS                                                                      | -                    | -               | -               | -               | -                | 1,300.98             | -               | -               | -               | 1,300.98         |
| Security Receipts <sup>(h)</sup>                                           | -                    | 2,201.48        | -               | -               | 2,201.48         | -                    | 3,579.89        | -               | -               | 3,579.89         |
| Optionally Convertible Debentures                                          | -                    | 44.47           | -               | -               | 44.47            | -                    | 120.00          | -               | -               | 120.00           |
| T-Bill                                                                     | -                    | -               | -               | -               | -                | -                    | -               | 24.08           | -               | 24.08            |
| Government Securities <sup>(d)</sup>                                       | 201.62               | -               | 2,649.86        | -               | 2,851.48         | 201.89               | -               | 2,095.91        | -               | 2,297.80         |
| Redeemable Non Convertible Debentures                                      | 508.55               | -               | -               | -               | 508.55           | 463.95               | -               | -               | -               | 463.95           |
| Investment in Mutual Funds <sup>(e)</sup>                                  | -                    | 56.61           | -               | -               | 56.61            | -                    | 75.90           | -               | -               | 75.90            |
| Pass Through certificates                                                  | 90.13                | -               | -               | -               | 90.13            | 118.28               | -               | -               | -               | 118.28           |
| <b>Gross</b>                                                               | <b>813.51</b>        | <b>3,191.34</b> | <b>2,961.24</b> | <b>3,818.31</b> | <b>10,784.40</b> | <b>2,098.24</b>      | <b>5,060.12</b> | <b>2,391.31</b> | <b>3,798.55</b> | <b>13,348.22</b> |
| <b>Less: Allowance for impairment loss</b>                                 | <b>(18.47)</b>       | <b>-</b>        | <b>-</b>        | <b>(271.63)</b> | <b>(290.10)</b>  | <b>(12.43)</b>       | <b>-</b>        | <b>-</b>        | <b>(271.63)</b> | <b>(284.06)</b>  |
| <b>Total</b>                                                               | <b>795.04</b>        | <b>3,191.34</b> | <b>2,961.24</b> | <b>3,546.68</b> | <b>10,494.30</b> | <b>2,085.81</b>      | <b>5,060.12</b> | <b>2,391.31</b> | <b>3,526.92</b> | <b>13,064.16</b> |

(a) Refer note 41(A)(i) & (iv)

(b) Refer note 41(A)(ii)

(c) Investment in Alternative Investment Funds is net of regulatory provisions of ₹ 1,096.89 crores as of March 31, 2026 (March 31, 2025 - ₹ 1,096.89 crores).

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

(ii) Government securities of ₹ 8.00 crores (March 31, 2025 - ₹ 16.00 crores) are pledged for availing lending/investment under triparty repo dealing and settlement (TREP) facilities.

(e) As on March 31, 2026, investment in mutual funds amounting to ₹ 55.58 crores (March 31, 2025 - ₹ 74.87 crores) are lien marked against securitisation deals.

(f) In earlier year, 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 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, the Company is carrying impairment provision of ₹ 271.63 crores (March 31, 2025 - ₹ 271.63 crores) towards investments in equity shares of the subsidiary.

(g) The Company does not have any direct investments outside India.

(h) The Company has made provision of ₹ 535.40 crores (March 31, 2025 - ₹ Nil) on security receipts based on risk assessment and regulatory requirements.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 8. OTHER FINANCIAL ASSETS

|                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Security deposits                            | 211.46                  | 105.59                  |
| Excess interest spread on assignments        | 854.77                  | 601.86                  |
| Other receivable*                            | 466.95                  | 498.14                  |
| Less: Provision for Other Financial Assets** | (65.04)                 | (68.28)                 |
| <b>Total</b>                                 | <b>1,468.14</b>         | <b>1,137.31</b>         |

\* includes receivable on account of securitisation transactions.

\*\* Includes impairment provision on security deposits of ₹ 61.00 crores (March 31, 2025 - ₹ 61.00 crores) and on other financial assets ₹ 4.04 crores (March 31, 2025 ₹ 7.28 crores).

### 9. CURRENT TAX ASSETS (NET)

|                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Advance tax & tax deducted at source (net of Provision of ₹ 1,738.61 crores, March 31, 2025 ₹ 5,388.98 crores) | 650.04                  | 790.27                  |
| <b>Total</b>                                                                                                   | <b>650.04</b>           | <b>790.27</b>           |

### 10. DEFERRED TAX ASSETS (NET)

|                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Deferred tax assets      | 3,261.99                | 3,093.81                |
| Deferred tax liabilities | (449.89)                | (377.97)                |
| <b>Total</b>             | <b>2,812.10</b>         | <b>2,715.84</b>         |

#### Movement in deferred tax balances:

|                                                   | Opening balance as<br>at April 1, 2025 | Recognised in<br>profit or loss | Recognised in Other<br>Comprehensive<br>Income | Closing balance as at<br>March 31, 2026 |
|---------------------------------------------------|----------------------------------------|---------------------------------|------------------------------------------------|-----------------------------------------|
| Property plant & equipment & intangible assets    | 8.27                                   | 14.61                           | -                                              | 22.88                                   |
| Provision / unrealised losses on financial assets | 1,119.98                               | (69.57)                         | -                                              | 1,050.41                                |
| Re-measurement of employee benefits               | 21.24                                  | 9.42                            | 0.28                                           | 30.94                                   |
| EIR adjustment on interest income and expense     | (345.44)                               | (77.34)                         | -                                              | (422.78)                                |
| Lease liability / ROU                             | 15.76                                  | 1.92                            | -                                              | 17.68                                   |
| Transaction cost                                  | 10.30                                  | (5.85)                          | -                                              | 4.45                                    |
| Business loss                                     | 1,904.44                               | 231.19                          | -                                              | 2,135.63                                |
| Hedge effectiveness                               | 6.49                                   | (2.00)                          | (21.43)                                        | (16.94)                                 |
| Instruments measured through OCI                  | (32.53)                                | 2.66                            | 19.70                                          | (10.17)                                 |
| Long term capital loss                            | 7.33                                   | (7.33)                          | -                                              | -                                       |
| <b>Total</b>                                      | <b>2,715.84</b>                        | <b>97.71</b>                    | <b>(1.45)</b>                                  | <b>2,812.10</b>                         |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 10. DEFERRED TAX ASSETS (NET) (Contd.)

#### Movement in deferred tax balances:

|                                                      | Opening balance as<br>at April 1, 2024 | Recognised in<br>profit or loss | Recognised in Other<br>Comprehensive Income | Closing balance as at<br>March 31, 2025 |
|------------------------------------------------------|----------------------------------------|---------------------------------|---------------------------------------------|-----------------------------------------|
| Property plant & equipment &<br>intangible assets    | 17.34                                  | (9.07)                          | -                                           | 8.27                                    |
| Provision / unrealised losses on<br>financial assets | 1,866.17                               | (746.19)                        | -                                           | 1,119.98                                |
| Re-measurement of employee<br>benefits               | 32.31                                  | (12.94)                         | 1.88                                        | 21.24                                   |
| EIR adjustment on interest income<br>and expense     | (282.29)                               | (63.15)                         | -                                           | (345.44)                                |
| Lease liability / ROU                                | 11.28                                  | 4.47                            | -                                           | 15.76                                   |
| Transaction cost                                     | 18.03                                  | (7.73)                          | -                                           | 10.30                                   |
| Business loss                                        | 1,227.67                               | 676.76                          | -                                           | 1,904.44                                |
| Hedge effectiveness                                  | (1.00)                                 | -                               | 7.49                                        | 6.49                                    |
| Instruments measured through OCI                     | (26.00)                                | -                               | (6.53)                                      | (32.53)                                 |
| Long term capital loss                               | (0.05)                                 | 7.38                            | -                                           | 7.33                                    |
| <b>Total</b>                                         | <b>2,863.45</b>                        | <b>(150.46)</b>                 | <b>2.85</b>                                 | <b>2,715.84</b>                         |

As at March 31, 2026, the Company has accumulated unabsorbed tax losses amounting upto ₹ 24,281.44 crores (March 31, 2025 - ₹ 24,742.96 crores) (including assessed carried forward tax losses of ₹ 24,281.44 crores (March 31, 2025 - ₹ 14,566.85 crores)), which give rise to potential deferred tax assets (DTA) amounting upto to ₹ 6,111.64 crores (March 31, 2025 - ₹ 6,213.72 crores) on such carried forward losses within the time period allowed under the applicable tax laws. In accordance with the principles of prudence and based on a detailed assessment of projected conservative future taxable income over the next five years, the Company has recognised deferred tax assets on carried forward business losses to the extent of ₹ 2,135.63 crores (March 31, 2025 - ₹ 1,904.44 crores). The amount of Business Loss on which DTA is not recognised is ₹ 15,796.53 crores (March 31, 2025 - ₹ 17,124.53 crores). Expiry date of above unabsorbed tax losses on which deferred tax assets is not recognised is between financial year 2029-30 to financial year 2031-32.

### 11. OTHER NON-FINANCIAL ASSETS

|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Capital advances                        | 12.95                   | 4.60                    |
| Goods and service tax credit receivable | 370.41                  | 402.22                  |
| Prepaid expenses                        | 44.66                   | 53.49                   |
| Advance for expenses                    | 46.29                   | 45.05                   |
| Advance processing fees paid            | 134.25                  | 160.53                  |
| Less: Provision for doubtful advances   | (133.99)                | (133.99)                |
| <b>Total</b>                            | <b>474.57</b>           | <b>531.90</b>           |

### 12(i) INVESTMENT PROPERTY

|                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Gross carrying amount               | 1,335.31                | 1,335.31                |
| Less: Allowance for impairment loss | (1,335.31)              | (660.31)                |
| <b>Total</b>                        | <b>-</b>                | <b>675.00</b>           |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 12(i) INVESTMENT PROPERTY (Contd.)

Investment property consists of land development rights for real estate property located in suburban in Mumbai. During the year ended March 31, 2026, pursuant to deemed cancellation of letter of interest (LOI) which was in the name of proposed developer and as an alternate developer in accordance with order issued by the Apex Grievance Redressal Committee (AGRC) could not be identified and the timeline for such appointment has expired, the Company has impaired its remaining carrying value of ₹ 675.00 crores lying under Investment Property, represented by Land development charges, and the same has been disclosed under Depreciation, amortisation and impairment.

Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year is ₹ Nil (March 31, 2025 - ₹ Nil).

### 12 (ii) PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT & RIGHT TO USE ASSETS

| Particulars                                         | Gross Block                       |                                 |                                          |                                   | Depreciation / Amortisation          |                           |                                          |                                   | Net Block                           |      |
|-----------------------------------------------------|-----------------------------------|---------------------------------|------------------------------------------|-----------------------------------|--------------------------------------|---------------------------|------------------------------------------|-----------------------------------|-------------------------------------|------|
|                                                     | Opening<br>As at<br>April 1, 2025 | Additions<br>during the<br>year | Deduction/<br>write offs/<br>adjustments | As at<br>March 31,<br>2026<br>(A) | Opening<br>As at<br>April 1,<br>2025 | Charge<br>for the<br>year | Deduction/<br>write offs/<br>adjustments | As at<br>March<br>31, 2026<br>(B) | As at<br>March 31,<br>2026<br>(A-B) |      |
| <b>Tangible Assets</b>                              |                                   |                                 |                                          |                                   |                                      |                           |                                          |                                   |                                     |      |
| Freehold Lands                                      | 1.09                              | -                               | 0.20                                     | 0.89                              | -                                    | -                         | -                                        | -                                 | -                                   | 0.89 |
| Buildings                                           | 41.56                             | -                               | 33.87                                    | 7.69                              | 3.41                                 | 0.90                      | 3.08                                     | 1.23                              | 6.46                                |      |
| Office Equipments                                   | 181.21                            | 11.51                           | 0.32                                     | 192.40                            | 93.13                                | 30.75                     | (0.22)                                   | 124.10                            | 68.30                               |      |
| Furniture and Fixtures                              | 67.17                             | 5.20                            | 0.87                                     | 71.50                             | 29.64                                | 6.15                      | 1.56                                     | 34.23                             | 37.27                               |      |
| Motor vehicles                                      | 9.60                              | 2.32                            | 0.65                                     | 11.27                             | 5.16                                 | 1.20                      | 0.38                                     | 5.98                              | 5.29                                |      |
| Leasehold Improvements                              | 95.15                             | 6.82                            | 0.41                                     | 101.56                            | 33.00                                | 18.13                     | (1.88)                                   | 53.01                             | 48.55                               |      |
| Plant and equipments                                | 28.05                             | -                               | 28.05                                    | -                                 | 27.05                                | -                         | 27.05                                    | -                                 | -                                   |      |
| <b>Total (I)</b>                                    | <b>423.83</b>                     | <b>25.85</b>                    | <b>64.37</b>                             | <b>385.31</b>                     | <b>191.40</b>                        | <b>57.13</b>              | <b>29.97</b>                             | <b>218.55</b>                     | <b>166.76</b>                       |      |
| <b>Other Intangible Asset</b>                       |                                   |                                 |                                          |                                   |                                      |                           |                                          |                                   |                                     |      |
| Computer softwares                                  | 158.86                            | 1.69                            | 32.70                                    | 127.85                            | 72.69                                | 33.15                     | 30.45                                    | 75.39                             | 52.46                               |      |
| Internally generated software                       | 179.94                            | -                               | -                                        | 179.94                            | 52.27                                | 38.23                     | -                                        | 90.50                             | 89.44                               |      |
| <b>Total (II)</b>                                   | <b>338.80</b>                     | <b>1.69</b>                     | <b>32.70</b>                             | <b>307.79</b>                     | <b>124.96</b>                        | <b>71.38</b>              | <b>30.45</b>                             | <b>165.89</b>                     | <b>141.90</b>                       |      |
| <b>Right-of-use assets -<br/>Premises (III)</b>     | <b>555.72</b>                     | <b>63.29</b>                    | <b>29.56</b>                             | <b>589.45</b>                     | <b>171.60</b>                        | <b>94.33</b>              | <b>6.90</b>                              | <b>259.03</b>                     | <b>330.42</b>                       |      |
| <b>Intangible assets under<br/>development (IV)</b> | <b>42.64</b>                      | <b>75.47</b>                    | <b>1.69</b>                              | <b>116.42</b>                     | <b>-</b>                             | <b>-</b>                  | <b>-</b>                                 | <b>-</b>                          | <b>116.42</b>                       |      |
| <b>Grand Total (I+II+III+IV)</b>                    | <b>1,360.99</b>                   | <b>166.30</b>                   | <b>128.32</b>                            | <b>1,398.97</b>                   | <b>487.96</b>                        | <b>222.84</b>             | <b>67.32</b>                             | <b>643.47</b>                     | <b>755.50</b>                       |      |

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

#### Amount in Intangible assets under development as at March 31, 2026

|                               | Less than 1 year | 1 - 2 years | 2 - 3 years | 3 years and<br>above | Total  |
|-------------------------------|------------------|-------------|-------------|----------------------|--------|
| Projects in progress          | 73.78            | 33.14       | 6.78        | 2.72                 | 116.42 |
| Project temporarily suspended | -                | -           | -           | -                    | -      |

- (b) During the current year there was increase in scope/design of the Projects in progress pertaining to "Project - Right to Name" on account of which there has been change in timelines and project cost. Further, there are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan during the previous year.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 12(ii) PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT & RIGHT TO USE ASSETS (Contd.)

- (c) Refer note 39(b) for the contractual capital commitments for purchase of Property, plant & equipment & Intangible assets.
- (d) 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) included above are held in the name of the Company as at the balance sheet date except for 8 properties (including 4 lands) having Gross Carrying Value of ₹ 1.40 crores as at balance sheet date which are acquired pursuant to the scheme of amalgamation / arrangement / merger / demerger and Company is in the process of getting the same transferred in its name.

| Particulars                                     | Gross Block                          |                                                                         |                                    |                                         |                                   | Depreciation / Amortisation          |                                                                         |                           |                                         |                                   | Net Block                        |      |
|-------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------|--------------------------------------|-------------------------------------------------------------------------|---------------------------|-----------------------------------------|-----------------------------------|----------------------------------|------|
|                                                 | Opening<br>As at<br>April 1,<br>2024 | Acquisition<br>through<br>Business<br>combination<br>(refer<br>note 57) | Additions<br>during<br>the<br>year | Deduction/<br>write offs/<br>impairment | As at<br>March 31,<br>2025<br>(A) | Opening<br>As at<br>April 1,<br>2024 | Acquisition<br>through<br>Business<br>combination<br>(refer<br>note 57) | Charge<br>for the<br>year | Deduction/<br>write offs/<br>impairment | As at<br>March<br>31, 2025<br>(B) | As at<br>March 31,<br>2025 (A-B) |      |
| <b>Tangible Assets</b>                          |                                      |                                                                         |                                    |                                         |                                   |                                      |                                                                         |                           |                                         |                                   |                                  |      |
| Freehold Lands                                  | 1.14                                 | -                                                                       | -                                  | 0.05                                    | 1.09                              | -                                    | -                                                                       | -                         | -                                       | -                                 | -                                | 1.09 |
| Buildings                                       | 218.49                               | 0.49                                                                    | -                                  | 177.42                                  | 41.56                             | 11.46                                | -                                                                       | 2.85                      | 10.90                                   | 3.41                              | 38.15                            |      |
| Office Equipments                               | 151.58                               | 2.99                                                                    | 31.53                              | 4.88                                    | 181.21                            | 59.19                                | 0.68                                                                    | 37.40                     | 4.14                                    | 93.13                             | 88.08                            |      |
| Furniture and Fixtures                          | 43.36                                | 14.87                                                                   | 10.65                              | 1.71                                    | 67.17                             | 9.56                                 | 14.18                                                                   | 6.77                      | 0.87                                    | 29.64                             | 37.53                            |      |
| Motor vehicles                                  | 3.44                                 | 8.31                                                                    | 0.25                               | 2.40                                    | 9.60                              | 1.83                                 | 4.28                                                                    | 1.05                      | 2.00                                    | 5.16                              | 4.44                             |      |
| Leasehold Improvements                          | 75.35                                | 4.98                                                                    | 24.03                              | 9.21                                    | 95.15                             | 23.25                                | 1.49                                                                    | 16.51                     | 8.25                                    | 33.00                             | 62.14                            |      |
| Plant and equipments                            | -                                    | 28.09                                                                   | -                                  | 0.04                                    | 28.05                             | -                                    | 26.39                                                                   | 0.70                      | 0.04                                    | 27.05                             | 1.00                             |      |
| <b>Total (I)</b>                                | <b>493.35</b>                        | <b>59.72</b>                                                            | <b>66.44</b>                       | <b>195.69</b>                           | <b>423.82</b>                     | <b>105.29</b>                        | <b>47.01</b>                                                            | <b>65.27</b>              | <b>26.19</b>                            | <b>191.38</b>                     | <b>232.42</b>                    |      |
| <b>Other Intangible Asset</b>                   |                                      |                                                                         |                                    |                                         |                                   |                                      |                                                                         |                           |                                         |                                   |                                  |      |
| Computer softwares                              | 82.12                                | 25.18                                                                   | 51.56                              | -                                       | 158.86                            | 39.02                                | 14.14                                                                   | 19.53                     | -                                       | 72.69                             | 86.17                            |      |
| Internally generated software                   | 163.28                               | -                                                                       | 16.66                              | -                                       | 179.94                            | 17.81                                | -                                                                       | 34.46                     | -                                       | 52.27                             | 127.67                           |      |
| <b>Total (II)</b>                               | <b>245.40</b>                        | <b>25.18</b>                                                            | <b>68.22</b>                       | <b>-</b>                                | <b>338.80</b>                     | <b>56.83</b>                         | <b>14.14</b>                                                            | <b>53.99</b>              | <b>-</b>                                | <b>124.96</b>                     | <b>213.84</b>                    |      |
| <b>Right-of-use assets - Premises (III)</b>     | <b>418.68</b>                        | <b>37.84</b>                                                            | <b>210.02</b>                      | <b>110.82</b>                           | <b>555.72</b>                     | <b>122.68</b>                        | <b>0.05</b>                                                             | <b>91.52</b>              | <b>42.65</b>                            | <b>171.60</b>                     | <b>384.12</b>                    |      |
| <b>Intangible assets under development (IV)</b> | <b>10.07</b>                         | <b>9.50</b>                                                             | <b>91.29</b>                       | <b>68.22</b>                            | <b>42.64</b>                      | <b>-</b>                             | <b>-</b>                                                                | <b>-</b>                  | <b>-</b>                                | <b>-</b>                          | <b>42.64</b>                     |      |
| <b>Grand Total (I+II+III+IV)</b>                | <b>1,167.50</b>                      | <b>132.24</b>                                                           | <b>435.97</b>                      | <b>374.73</b>                           | <b>1,360.98</b>                   | <b>284.80</b>                        | <b>61.20</b>                                                            | <b>210.78</b>             | <b>68.84</b>                            | <b>487.94</b>                     | <b>873.02</b>                    |      |

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

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

|                               | Less than 1 year | 1 - 2 years | 2 - 3 years | 3 years and above | Total |
|-------------------------------|------------------|-------------|-------------|-------------------|-------|
| Projects in progress          | 33.14            | 6.78        | 2.72        | -                 | 42.64 |
| Project temporarily suspended | -                | -           | -           | -                 | -     |

- (b) During the current year there was increase in scope/design of the Projects in progress pertaining to "Project - Right to Name" on account of which there has been change in timelines and project cost. Further, there are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan during the previous year.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 12(ii) PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT & RIGHT TO USE ASSETS (CONTD.)

- (c) Refer note 39(b) for the contractual capital commitments for purchase of Property, plant & equipment & Intangible assets.
- (d) 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) included above are held in the name of the Company as at the balance sheet date except for 8 properties (including 4 lands) having Gross Carrying Value of ₹ 1.40 crores as at balance sheet date which are acquired pursuant to the scheme of amalgamation / arrangement / merger / demerger and Company is in the process of getting the same transferred in its name.

### 13. TRADE PAYABLES

|                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 38)           | 83.73                   | 44.00                   |
| <b>Total</b>                                                                                    | <b>83.73</b>            | <b>44.00</b>            |
| (ii) (a) Total outstanding dues of creditors other than micro enterprises and small enterprises | 312.78                  | 363.11                  |
| (b) Trade payables to related parties (Refer note 43)                                           | 1.55                    | 3.37                    |
| <b>Total</b>                                                                                    | <b>314.33</b>           | <b>366.48</b>           |

Note :

#### Trade payables ageing as at March 31, 2026

| Particulars            | Unbilled Amount | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|------------------------|-----------------|------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                        |                 | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| MSME                   | 81.06           | 2.63                                                       | 0.02        | 0.00        | 0.02              | 83.73         |
| Others                 | 308.72          | 4.68                                                       | 0.10        | 0.15        | 0.68              | 314.33        |
| Disputed dues - MSME   | -               | -                                                          | -           | -           | -                 | -             |
| Disputed dues - Others | -               | -                                                          | -           | -           | -                 | -             |
|                        | <b>389.78</b>   | <b>7.31</b>                                                | <b>0.12</b> | <b>0.15</b> | <b>0.70</b>       | <b>398.06</b> |

#### Trade payables ageing as at March 31, 2025

| Particulars            | Unbilled Amount | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|------------------------|-----------------|------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                        |                 | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| MSME                   | 37.26           | 6.39                                                       | 0.23        | 0.09        | 0.03              | 44.00         |
| Others                 | 324.78          | 38.31                                                      | 1.29        | 1.89        | 0.21              | 366.48        |
| Disputed dues - MSME   | -               | -                                                          | -           | -           | -                 | -             |
| Disputed dues - Others | -               | -                                                          | -           | -           | -                 | -             |
|                        | <b>362.04</b>   | <b>44.70</b>                                               | <b>1.52</b> | <b>1.98</b> | <b>0.24</b>       | <b>410.48</b> |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 14. DEBT SECURITIES

|                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Debt securities in India, unless otherwise specified</b> |                         |                         |
| <b>Measured at amortised cost</b>                           |                         |                         |
| Redeemable Non Convertible Debentures (secured)             | 26,505.03               | 24,524.65               |
| Foreign Currency Bonds (secured) (from outside India)       | 4,311.86                | 3,876.54                |
| Commercial Paper (unsecured)                                | 775.08                  | 7,420.54                |
| <b>Total</b>                                                | <b>31,591.97</b>        | <b>35,821.73</b>        |

#### (A) Redeemable Non Convertible Debentures (secured)

| Particulars                                                                                                                                                                         | Terms of repayment                                                                                                                        | Principal<br>Outstanding<br>as at March<br>31, 2026 | Principal<br>Outstanding<br>as at March<br>31, 2025 | Maturity<br>Due Date | First<br>Instalment<br>payment date |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------|-------------------------------------|
| 18,48,28,062 (At the time of Issue - 19,53,25,290) (Payable semi annually) 6.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 775/- | Repayable at ₹25 per NCDs semi-annually for first 5 years and ₹75 per NCDs semi-annually for the next 5 years from the date of allotment. | 14,324.17                                           | 15,248.32                                           | September 26, 2031   | March 28, 2022                      |
| 10,000 (Payable quarterly) 9.08% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-                                            | Repayable after 394 days from the date of allotment.                                                                                      | -                                                   | 100.00                                              | April 4, 2025        | NA                                  |
| 20,000 (Payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-                                            | Repayable in 4 equal quarterly instalments.                                                                                               | -                                                   | 2,000.00                                            | March 12, 2026       | June 12, 2025                       |
| 20,500 (Payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-                                            | Repayable in 4 equal quarterly instalments.                                                                                               | -                                                   | 2,050.00                                            | March 19, 2026       | June 19, 2025                       |
| 5,000 (Payable monthly) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 6,66,000/-                                        | Repayable in 3 equal yearly instalments.                                                                                                  | 333.33                                              | 500.00                                              | September 20, 2027   | September 19, 2025                  |
| 350 (Payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-                                               | Repayable after 2555 days from the date of allotment                                                                                      | -                                                   | 35.00                                               | October 3, 2025      | NA                                  |
| 10,000 (Payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-                                             | Repayable after 1130 days from the date of allotment                                                                                      | 100.00                                              | 100.00                                              | May 25, 2026         | NA                                  |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 14. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                              | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 1,07,455 (Payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000/-   | Repayable after 1826 days from the date of allotment | 10.75                                      | 10.75                                      | July 23, 2026     | NA                            |
| 8,08,680 (Payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000/-   | Repayable after 1826 days from the date of allotment | 80.87                                      | 80.87                                      | July 23, 2026     | NA                            |
| 5,000 (Payable annually) 9.52% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-  | Repayable in 3 equal yearly instalments.             | 500.00                                     | 500.00                                     | December 19, 2028 | December 18, 2026             |
| 15,000 (Payable annually) 9.76% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/- | Repayable in 3 equal yearly instalments.             | 1,500.00                                   | 1,500.00                                   | March 9, 2029     | March 11, 2027                |
| 500 (Payable annually) 9.32% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-    | Repayable after 3650 days from the date of allotment | 50.00                                      | 50.00                                      | November 1, 2030  | NA                            |
| 250 (Payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-    | Repayable after 3650 days from the date of allotment | 25.00                                      | 25.00                                      | March 28, 2031    | NA                            |
| 200 (Payable annually) 8.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-    | Repayable after 3650 days from the date of allotment | 20.00                                      | 20.00                                      | June 27, 2031     | NA                            |
| 1,150 (Payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000/-      | Repayable after 3652 days from the date of allotment | 0.12                                       | 0.12                                       | July 23, 2031     | NA                            |
| 15,40,084 (Payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000/-  | Repayable after 3652 days from the date of allotment | 154.01                                     | 154.01                                     | July 23, 2031     | NA                            |
| 2,500 (Payable annually) 9.30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-   | Repayable after 730 days from the date of allotment  | 250.00                                     | 250.00                                     | January 7, 2027   | NA                            |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 14. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                                                             | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 42,500 (Payable quarterly)<br>9.30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-                             | Repayable after 396 days from the date of allotment  | -                                          | 425.00                                     | February 23, 2026 | NA                            |
| 42,500 (Payable quarterly)<br>7.79% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-                             | Repayable after 729 days from the date of allotment  | 425.00                                     | 425.00                                     | January 22, 2027  | April 23, 2026                |
| 7,500 (Payable annually)<br>9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-                                 | Repayable after 3651 days from the date of allotment | 75.00                                      | 75.00                                      | February 23, 2035 | N.A.                          |
| 503 (Payable on maturity)<br>8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹ 10,00,000/- | Repayable after 973 days from the date of allotment  | -                                          | 50.30                                      | May 23, 2025      | N.A.                          |
| 505 (Payable on maturity)<br>8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹ 10,00,000/- | Repayable after 926 days from the date of allotment  | -                                          | 50.50                                      | May 23, 2025      | N.A.                          |
| 27,29,108 (Payable annually)<br>9.00% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-                             | Repayable after 731 days from the date of allotment  | -                                          | 272.91                                     | November 3, 2025  | N.A.                          |
| 15,000 (Payable annually)<br>9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-                                | Repayable after 729 days from the date of allotment. | -                                          | 150.00                                     | February 27, 2026 | N.A.                          |
| 10,000 (Payable annually)<br>8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-                                | Repayable after 1176 days from the date of allotment | 100.00                                     | 100.00                                     | May 29, 2026      | N.A.                          |
| 350 (Payable annually)<br>9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹ 10,00,000/-                                      | Repayable after 3652 days from the date of allotment | 35.00                                      | 35.00                                      | July 14, 2026     | N.A.                          |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 14. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                           | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 50 (Payable annually) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹ 10,00,000/-        | Repayable after 3650 days from the date of allotment | 5.00                                       | 5.00                                       | July 17, 2026     | N.A.                          |
| 13,13,472 (Payable annually) 9.05% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,000/- | Repayable after 1096 days from the date of allotment | 131.35                                     | 131.35                                     | November 3, 2026  | N.A.                          |
| 7,27,502 (Payable annually) 9.20% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,000/-  | Repayable after 1827 days from the date of allotment | 72.75                                      | 72.75                                      | November 3, 2028  | N.A.                          |
| 5,58,948 (Payable annually) 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,000/-  | Repayable after 3653 days from the date of allotment | 55.89                                      | 55.89                                      | November 3, 2033  | N.A.                          |
| 3,000 (Payable annually) 9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-  | Repayable after 3650 days from the date of allotment | 30.00                                      | 30.00                                      | July 7, 2034      | N.A.                          |
| 5,000 (Payable annually) 9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-  | Repayable after 3601 days from the date of allotment | 50.00                                      | 50.00                                      | July 7, 2034      | N.A.                          |
| 7,500 (Payable annually) 9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-  | Repayable after 3591 days from the date of allotment | 75.00                                      | 75.00                                      | July 7, 2034      | N.A.                          |
| 12,500 (Payable annually) 9.30% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/- | Repayable after 1461 days from the date of allotment | 125.00                                     | -                                          | April 9, 2029     | NA                            |
| 59,723 (Payable annually) 9.30% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/- | Repayable after 729 days from the date of allotment  | 597.23                                     | -                                          | May 7, 2027       | NA                            |
| 15,000 (Payable annually) 9.12% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/- | Repayable after 820 days from the date of allotment  | 150.00                                     | -                                          | August 6, 2027    | NA                            |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 14. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                                | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 5,000 (Payable annually)<br>9.19% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-    | Repayable after 1188 days from the date of allotment | 50.00                                      | -                                          | August 8, 2028    | NA                            |
| 14,000 (Payable annually)<br>9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 3651 days from the date of allotment | 140.00                                     | -                                          | February 23, 2035 | NA                            |
| 50,000 (Payable annually)<br>9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 668 days from the date of allotment  | 500.00                                     | -                                          | April 16, 2027    | NA                            |
| 2,05,000 (Payable annually)<br>9.15% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/- | Repayable after 730 days from the date of allotment  | 2,050.00                                   | -                                          | June 17, 2027     | NA                            |
| 40,000 (Payable annually)<br>9.25% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 1826 days from the date of allotment | 400.00                                     | -                                          | June 17, 2030     | NA                            |
| 70,000 (Payable annually)<br>9.00% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 700 days from the date of allotment  | 700.00                                     | -                                          | June 28, 2027     | NA                            |
| 11,000 (Payable annually)<br>9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 1796 days from the date of allotment | 110.00                                     | -                                          | June 28, 2030     | NA                            |
| 44,000 (Payable annually)<br>8.80% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 1064 days from the date of allotment | 440.00                                     | -                                          | August 11, 2028   | NA                            |
| 2,50,000 (Payable annually)<br>8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/- | Repayable after 746 days from the date of allotment  | 2,500.00                                   | -                                          | October 29, 2027  | NA                            |

The contractual rate of interest for the above borrowings is in the range of 6.75% to 9.76% per annum

**Nature of Security:** A first ranking pari passu charge in the nature of hypothecation in favour of Debenture Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 14. DEBT SECURITIES (Contd.)

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

| Terms of Repayment               | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|----------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| Repayable in 2 equal instalments | 4,267.80                                   | 3,846.60                                   | January 29, 2028  | October 29, 2027              |

The contractual rate of interest for the above borrowings is 7.8% per annum

**Nature of Security:** A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.

#### (C) Commercial Paper

| Terms of Repayment                              | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date |
|-------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|
| Repayable in 365 days from date of disbursement | 800.00                                     | 7,634.94                                   | Various           |

The effective costs for the above borrowings is in the range of 6.95% to 9.00% per annum

### 15. BORROWINGS (OTHER THAN DEBT SECURITIES)

|                                                        | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Borrowings in India, unless otherwise specified</b> |                      |                      |
| <b>Measured at amortised cost</b>                      |                      |                      |
| Term Loans (secured)                                   |                      |                      |
| - From banks*                                          | 25,861.56            | 18,027.96            |
| - From others                                          | 4,161.60             | 1,618.51             |
| - Foreign Currency ECB loans (from outside India)      | 11,610.80            | 3,074.13             |
| Securitised Borrowings (Secured)                       | 5,169.82             | 5,725.46             |
| <b>Working capital demand loan (secured)</b>           |                      |                      |
| - From banks                                           | 200.02               | -                    |
| <b>Total</b>                                           | <b>47,003.80</b>     | <b>28,446.06</b>     |

\* including Term loan from Banks in Foreign currency of USD 50 Million (March 31, 2025 - Nil).

#### (A) (1) Rupee Term Loan from Banks

| Terms of repayment                                              | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| Repayable in 16 equal quarterly instalments                     | 34.29                                      | 210.94                                     | May 17, 2026      | June 17, 2019                 |
| Repayable in 24 equal quarterly instalments                     | 83.07                                      | 166.41                                     | January 30, 2027  | March 29, 2021                |
| Repayable in 20 equal quarterly instalments                     | -                                          | 147.23                                     | March 30, 2026    | June 30, 2021                 |
| Repayable in 24 quarterly instalments. Loan has been pre-closed | -                                          | 92.50                                      | April 4, 2027     | July 4, 2021                  |
| Repayable in 16 equal quarterly instalments                     | -                                          | 30.79                                      | April 2, 2025     | July 3, 2021                  |
| Repayable in 16 equal quarterly instalments                     | -                                          | 9.36                                       | December 11, 2025 | March 11, 2022                |
| Repayable in 16 equal quarterly instalments                     | -                                          | 65.61                                      | December 28, 2025 | March 28, 2022                |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                                                       | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|--------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable in 28 equal quarterly instalments<br>Loan has been pre-closed  | -                                                | 133.91                                           | December 29, 2028    | March 31, 2022                   |
| Repayable in 20 equal quarterly instalments.<br>Loan has been pre-closed | -                                                | 83.13                                            | March 31, 2027       | June 17, 2022                    |
| Repayable in 18 quarterly instalments                                    | 21.99                                            | 53.99                                            | December 24, 2026    | June 27, 2022                    |
| Repayable in 20 equal quarterly instalments                              | 39.97                                            | 79.97                                            | March 30, 2027       | June 30, 2022                    |
| Repayable in 12 equal quarterly instalments                              | -                                                | 33.33                                            | May 12, 2025         | August 13, 2022                  |
| Repayable in 19 quarterly instalments                                    | 15.73                                            | 31.52                                            | March 30, 2027       | September 30, 2022               |
| Repayable in 19 quarterly instalments. Loan<br>has been pre-closed       | -                                                | 126.32                                           | March 30, 2027       | September 30, 2022               |
| Repayable in 16 quarterly instalments. Loan<br>has been pre-closed       | -                                                | 37.44                                            | September 30, 2026   | December 31, 2022                |
| Repayable in 20 equal quarterly instalments                              | 17.49                                            | 27.49                                            | October 31, 2027     | January 31, 2023                 |
| Repayable in 20 quarterly instalments. Loan<br>has been pre-closed       | -                                                | 54.98                                            | October 31, 2027     | January 31, 2023                 |
| Repayable in 8 half yearly instalments. Loan<br>has been pre-closed      | -                                                | 56.17                                            | August 31, 2026      | February 28, 2023                |
| Repayable in 20 equal quarterly<br>instalments. Loan has been pre-closed | -                                                | 412.49                                           | December 19, 2027    | March 19, 2023                   |
| Repayable in 18 equal quarterly instalments                              | 57.73                                            | 104.00                                           | June 29, 2027        | March 31, 2023                   |
| Repayable in 60 quarterly instalments                                    | 39.06                                            | 42.42                                            | December 30, 2037    | March 31, 2023                   |
| Repayable in 18 equal quarterly instalments                              | 88.95                                            | 148.32                                           | September 26, 2027   | June 26, 2023                    |
| Repayable in 24 quarterly instalments                                    | 99.95                                            | 133.30                                           | March 29, 2029       | June 30, 2023                    |
| Repayable in 9 equal quarterly instalments                               | -                                                | 22.22                                            | August 4, 2025       | August 4, 2023                   |
| Repayable in 12 equal quarterly instalments                              | 19.16                                            | 76.66                                            | May 30, 2026         | August 31, 2023                  |
| Repayable in 12 equal quarterly instalments                              | 14.58                                            | 58.33                                            | June 2, 2026         | September 2, 2023                |
| Repayable in 12 equal quarterly instalments                              | 27.83                                            | 69.58                                            | July 31, 2026        | October 31, 2023                 |
| Repayable in 14 quarterly instalments                                    | 142.86                                           | 285.71                                           | March 7, 2027        | December 7, 2023                 |
| Repayable in 16 equal quarterly instalments.                             | 18.73                                            | 31.25                                            | September 30, 2027   | December 31, 2023                |
| Repayable in 12 quarterly instalments.                                   | 83.33                                            | 145.83                                           | March 9, 2027        | June 9, 2024                     |
| Repayable in 20 equal quarterly instalments                              | 124.97                                           | 174.98                                           | September 29, 2028   | December 29, 2023                |
| Repayable in 20 equal quarterly instalments                              | 337.02                                           | 487.25                                           | June 27, 2028        | September 27, 2023               |
| Repayable in 20 equal quarterly instalments                              | 62.50                                            | 145.83                                           | October 31, 2026     | January 31, 2024                 |
| Repayable in 14 equal quarterly instalments                              | 35.72                                            | 64.29                                            | June 27, 2027        | March 28, 2024                   |
| Repayable in 20 equal quarterly<br>instalments. Loan has been pre-closed | -                                                | 239.96                                           | March 31, 2029       | June 29, 2024                    |
| Repayable in 12 equal quarterly instalments                              | 253.13                                           | 348.33                                           | March 30, 2028       | June 30, 2025                    |
| Repayable in 12 equal quarterly instalments                              | 63.28                                            | 87.08                                            | March 30, 2028       | June 30, 2025                    |
| Repayable in 12 equal quarterly instalments                              | 16.67                                            | 50.00                                            | September 28, 2026   | December 28, 2023                |
| Repayable in 16 quarterly instalments                                    | 1,278.74                                         | 1,743.75                                         | November 30, 2028    | February 28, 2025                |
| Repayable in 18 equal quarterly instalments                              | 333.33                                           | 444.44                                           | March 12, 2029       | December 12, 2024                |
| Bullet Repayment                                                         | -                                                | 250.00                                           | May 30, 2025         | NA                               |
| Bullet Repayment                                                         | -                                                | 500.00                                           | June 9, 2025         | NA                               |
| Bullet Repayment                                                         | -                                                | 250.00                                           | May 30, 2025         | NA                               |
| Repayable in 12 equal quarterly instalments                              | 78.47                                            | 104.72                                           | June 19, 2028        | September 19, 2025               |
| Repayable in 5 equal quarterly instalments                               | -                                                | 239.97                                           | December 28, 2025    | December 28, 2024                |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                                                    | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Bullet Repayment                                                      | -                                                | 250.00                                           | December 29, 2025    | NA                               |
| Repayable in 16 equal quarterly instalments                           | 249.97                                           | 500.00                                           | September 28, 2028   | April 30, 2025                   |
| Repayable in 19 equal quarterly instalments                           | 147.34                                           | 189.47                                           | September 24, 2029   | March 28, 2025                   |
| Repayable in 5 equal quarterly instalments                            | -                                                | 24.00                                            | March 25, 2026       | March 24, 2025                   |
| Repayable in 20 equal quarterly instalments                           | 175                                              | 225.00                                           | September 26, 2029   | December 26, 2024                |
| Repayable in 12 equal quarterly instalments                           | 54.13                                            | 65.00                                            | September 30, 2028   | December 31, 2025                |
| Repayable in 5 quarterly equal instalments                            | 7.00                                             | 35.00                                            | April 25, 2026       | April 25, 2025                   |
| Repayable in 20 equal quarterly instalments                           | 224.99                                           | 285.00                                           | November 21, 2029    | February 21, 2025                |
| Repayable in 5 equal quarterly instalments                            | 14.99                                            | 75.00                                            | June 3, 2026         | June 3, 2025                     |
| Repayable in 18 equal quarterly instalments                           | 208.33                                           | 250.00                                           | December 24, 2029    | September 24, 2025               |
| Repayable in 24 equal quarterly instalments                           | 1,916.67                                         | 2,000.00                                         | December 30, 2031    | March 30, 2026                   |
| Repayable in 20 quarterly instalments. Loan has been pre-closed       | -                                                | 189.95                                           | December 31, 2029    | March 31, 2025                   |
| Repayable in 12 equal quarterly instalments                           | 64.12                                            | 70.00                                            | December 31, 2028    | March 31, 2026                   |
| Repayable in 8 equal quarterly instalments                            | 112.50                                           | 262.50                                           | December 31, 2026    | March 31, 2025                   |
| Bullet Repayment                                                      | 250.00                                           | 250.00                                           | April 23, 2026       | NA                               |
| Repayable in 5 equal quarterly instalments                            | 20.00                                            | 50.00                                            | September 19, 2026   | September 19, 2025               |
| Repayable in 16 equal quarterly instalments                           | 300.00                                           | 300.00                                           | March 31, 2030       | June 30, 2026                    |
| Repayable in 12 equal quarterly instalments                           | 175.00                                           | 175.00                                           | March 28, 2029       | June 30, 2026                    |
| Repayable in 20 equal quarterly instalments                           | 400.00                                           | 500.00                                           | March 31, 2030       | June 30, 2025                    |
| Repayable in 16 equal quarterly instalments                           | 50.00                                            | 50.00                                            | March 28, 2030       | June 30, 2026                    |
| Repayable in 12 quarterly instalments                                 | -                                                | 62.33                                            | March 31, 2026       | June 30, 2023                    |
| Repayable in 11 equal quarterly instalments                           | 3.24                                             | 20.24                                            | June 30, 2026        | September 30, 2023               |
| Repayable in 14 equal quarterly instalments                           | 71.43                                            | 142.86                                           | March 31, 2027       | December 31, 2023                |
| Repayable in 12 equal quarterly instalments                           | 16.67                                            | 29.17                                            | March 31, 2027       | June 30, 2024                    |
| Repayable in 16 equal quarterly instalments                           | 50.00                                            | 124.91                                           | September 30, 2027   | December 31, 2023                |
| Repayable in 14 equal quarterly instalments                           | 125.00                                           | 196.43                                           | December 30, 2027    | September 30, 2024               |
| Repayable in 20 equal quarterly instalments                           | 44.97                                            | 64.98                                            | June 30, 2028        | September 30, 2023               |
| Repayable in 20 equal quarterly instalments                           | 54.17                                            | 349.97                                           | September 28, 2028   | December 28, 2023                |
| Repayable in 20 quarterly equal instalments. Loan has been pre-closed | -                                                | 112.48                                           | October 31, 2028     | January 31, 2024                 |
| Repayable in 25 quarterly instalments                                 | 1,440.00                                         | 1,760.00                                         | August 17, 2030      | August 17, 2024                  |
| Repayable in 12 quarterly instalments. Loan has been pre-closed       | -                                                | 75.00                                            | September 28, 2027   | December 31, 2024                |
| Repayable in 12 quarterly instalments. Loan has been pre-closed       | -                                                | 65.00                                            | September 30, 2028   | December 31, 2025                |
| Bullet Repayment                                                      | -                                                | 600.00                                           | November 7, 2025     | NA                               |
| Bullet Repayment                                                      | -                                                | 240.00                                           | November 29, 2025    | NA                               |
| Repayable in 11 quarterly instalments                                 | 190.91                                           | 300.00                                           | December 15, 2027    | June 15, 2025                    |
| Repayable in 14 quarterly instalments                                 | 55.00                                            | 60.00                                            | December 31, 2028    | September 30, 2025               |
| Repayable in 12 quarterly instalments                                 | 65.00                                            | 65.00                                            | March 29, 2029       | June 30, 2026                    |
| Bullet Repayment                                                      | 500.00                                           | -                                                | June 3, 2026         | NA                               |
| Bullet Repayment                                                      | 250.00                                           | -                                                | June 23, 2026        | NA                               |
| Repayable in 7 equal quarterly instalments                            | 502.50                                           | -                                                | May 31, 2027         | November 29, 2025                |
| Bullet Repayment                                                      | 500.00                                           | -                                                | July 10, 2026        | NA                               |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                          | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date  | First Instalment payment date |
|---------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------|-------------------------------|
| Repayable in 20 equal quarterly instalments | 344.99                                     | -                                          | June 13, 2030      | September 12, 2025            |
| Repayable in 20 equal quarterly instalments | 344.99                                     | -                                          | June 25, 2030      | September 25, 2025            |
| Repayable in 12 equal quarterly instalments | 102.00                                     | -                                          | June 30, 2030      | September 30, 2025            |
| Repayable in 16 equal quarterly instalments | 299.99                                     | -                                          | June 30, 2030      | September 30, 2026            |
| Repayable in 12 equal quarterly instalments | 35.00                                      | -                                          | June 30, 2029      | September 30, 2026            |
| Repayable in 12 quarterly instalments       | 104.17                                     | -                                          | July 22, 2028      | October 4, 2025               |
| Repayable in 16 equal quarterly instalments | 1,000.00                                   | -                                          | July 31, 2033      | October 31, 2026              |
| Repayable in 20 equal quarterly instalments | 270.00                                     | -                                          | August 31, 2030    | November 29, 2025             |
| Repayable in 7 quarterly instalments        | 99.00                                      | -                                          | August 26, 2027    | February 26, 2026             |
| Repayable in 19 equal quarterly instalments | 4,500.00                                   | -                                          | September 30, 2030 | March 30, 2026                |
| Repayable in 19 equal quarterly instalments | 710.52                                     | -                                          | September 23, 2030 | February 23, 2026             |
| Repayable in 12 equal quarterly instalments | 119.70                                     | -                                          | September 24, 2030 | December 24, 2025             |
| Repayable in 19 equal quarterly instalments | 94.74                                      | -                                          | September 29, 2030 | March 27, 2026                |
| Repayable in 20 equal quarterly instalments | 450.00                                     | -                                          | September 29, 2030 | December 29, 2025             |
| Repayable in 8 equal quarterly instalments  | 350.00                                     | -                                          | October 30, 2027   | January 31, 2026              |
| Bullet Repayment                            | 600.00                                     | -                                          | December 24, 2026  | NA                            |
| Repayable in 11 equal quarterly instalments | 200.00                                     | -                                          | November 27, 2028  | May 30, 2026                  |
| Repayable in 12 quarterly instalments       | 91.66                                      | -                                          | December 17, 2028  | March 17, 2026                |
| Repayable in 20 quarterly instalments       | 475.00                                     | -                                          | December 18, 2030  | March 18, 2026                |
| Repayable in 11 equal quarterly instalments | 250.00                                     | -                                          | December 21, 2028  | June 30, 2026                 |
| Bullet Repayment                            | 500.00                                     | -                                          | January 30, 2027   | NA                            |
| Repayable in 19 equal quarterly instalments | 250.00                                     | -                                          | December 29, 2030  | June 30, 2026                 |
| Repayable in 2 half yearly instalments      | 300.00                                     | -                                          | June 29, 2028      | December 29, 2027             |
| Repayable in 24 equal quarterly instalments | 500.00                                     | -                                          | December 30, 2032  | March 30, 2027                |
| Repayable in 7 quarterly instalments        | 195.00                                     | -                                          | January 29, 2028   | July 29, 2026                 |
| Repayable in 3 equal instalments            | 750.00                                     | -                                          | May 25, 2028       | November 25, 2027             |
| Repayable in 20 quarterly instalments       | 150.00                                     | -                                          | March 27, 2031     | June 30, 2026                 |
| Repayable in 20 quarterly instalments       | 50.00                                      | -                                          | March 27, 2031     | June 30, 2026                 |
| Repayable in 20 quarterly instalments       | 32.00                                      | -                                          | March 27, 2031     | June 30, 2026                 |
| Bullet Repayment                            | 441.50                                     | -                                          | October 29, 2027   | NA                            |
| Bullet Repayment                            | 650.00                                     | -                                          | February 25, 2028  | NA                            |

The contractual rate of interest for the above borrowings is in the range of 6.16% to 10.80% per annum.

**Nature of Security:** A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

#### (A) (2) Rupee Term Loan from Others

| Terms of repayment                            | Nature of Security | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date  | First Instalment payment date |
|-----------------------------------------------|--------------------|--------------------------------------------|--------------------------------------------|--------------------|-------------------------------|
| Repayable in 120 equal monthly instalments    | Refer note 1       | 591.56                                     | 649.68                                     | March 1, 2033      | May 1, 2023                   |
| Repayable in 36 equal monthly instalments     |                    | 123.62                                     | 185.47                                     | December 5, 2027   | January 5, 2025               |
| Repayable in 8 half yearly instalments        |                    | 75.00                                      | 100.00                                     | October 5, 2028    | April 5, 2025                 |
| Repayable in 36 equal monthly instalments     |                    | 83.56                                      | -                                          | October 31, 2028   | December 5, 2025              |
| Repayable in 36 equal monthly instalments     |                    | 66.67                                      | 100.00                                     | March 5, 2028      | April 5, 2025                 |
| Repayable in 11 equal quarterly instalments   |                    | 43.63                                      | 60.00                                      | April 1, 2028      | October 1, 2025               |
| Repayable in 11 equal quarterly instalments   |                    | 13.63                                      | 40.90                                      | August 1, 2026     | February 1, 2024              |
| Repayable in 36 equal monthly instalments     |                    | 65.94                                      | -                                          | June 5, 2028       | July 5, 2025                  |
| Repayable in 36 equal monthly instalments     |                    | 42.58                                      | -                                          | September 5, 2028  | October 4, 2025               |
| Repayable in 20 equal half yearly instalments |                    | 1,000.00                                   | -                                          | February 29, 2036  | August 31, 2026               |
| Repayable in 11 quarterly instalments         | Refer note 2       | 45.00                                      | 135.00                                     | September 30, 2026 | March 31, 2024                |
| Repayable in 19 quarterly instalments         |                    | 266.00                                     | 350.00                                     | December 31, 2029  | June 30, 2025                 |
| Repayable in 19 equal quarterly instalments   |                    | 500.00                                     | -                                          | November 10, 2030  | May 8, 2026                   |
| Repayable in 19 equal quarterly instalments   |                    | 750.00                                     | -                                          | December 10, 2030  | June 10, 2026                 |
| Repayable in 19 quarterly instalments         |                    | 500.00                                     | -                                          | December 31, 2030  | June 30, 2026                 |

The contractual rate of interest for the above borrowing is in the range of 8.25% to 9.76% per annum

#### Nature of Security

- (1) A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.
- (2) Exclusive charge by way of hypothecation on identified standard MSME loans of the Company in favour of the lender, as may be further elaborated in the respective financing documents.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

#### (A) (3) Foreign Currency ECB loans (from outside India)

| Terms of repayment                       | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| Repayable after 36 months                | 2,513.26                                   | 2,265.22                                   | March 27, 2028    | NA                            |
| Repayable after 36 months                | 948.40                                     | 854.80                                     | May 28, 2027      | NA                            |
| Repayable in 7 instalments semi annually | 948.40                                     | -                                          | January 13, 2031  | January 13, 2028              |
| Bullet Repayment                         | 1,185.50                                   | -                                          | January 22, 2029  | NA                            |
| Repayable in 9 equal instalments         | 1,422.60                                   | -                                          | February 4, 2031  | February 4, 2027              |
| Bullet Repayment                         | 1,896.80                                   | -                                          | August 9, 2029    | NA                            |
| Bullet Repayment                         | 1,896.80                                   | -                                          | February 9, 2029  | NA                            |
| Repayable in 7 instalments semi annually | 948.40                                     | -                                          | March 25, 2031    | March 25, 2028                |

The contractual rate of interest for the above borrowing are in the range of 5.38% to 6.53% per annum.

**Nature of Security-** A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.

#### (B) (1) Securitised Borrowings

| Terms of repayment                         | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date  | First Instalment payment date |
|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------|-------------------------------|
| Repayable in 356 months from drawdown date | 20.12                                      | 26.30                                      | July 20, 2049      | November 20, 2019             |
| Repayable in 292 months from drawdown date | 126.52                                     | 152.06                                     | April 13, 2047     | April 13, 2023                |
| Repayable in 290 months from drawdown date | 218.03                                     | 274.04                                     | April 18, 2047     | June 14, 2023                 |
| Repayable in 298 months from drawdown date | 245.47                                     | 297.03                                     | January 18, 2048   | July 18, 2023                 |
| Repayable in 298 months from drawdown date | 292.77                                     | 361.51                                     | April 14, 2048     | October 13, 2023              |
| Repayable in 292 months from drawdown date | 426.32                                     | 538.54                                     | January 17, 2048   | January 17, 2024              |
| Repayable in 298 months from drawdown date | 206.27                                     | 266.51                                     | August 17, 2048    | February 16, 2024             |
| Repayable in 298 months from drawdown date | 166.10                                     | 202.51                                     | September 15, 2048 | March 15, 2024                |
| Repayable in 373 months from drawdown date | 97.96                                      | 125.64                                     | November 15, 2054  | March 15, 2024                |
| Repayable in 298 months from drawdown date | 169.57                                     | 208.17                                     | October 13, 2048   | April 12, 2024                |
| Repayable in 303 months from drawdown date | 96.45                                      | 124.17                                     | March 15, 2049     | April 15, 2024                |
| Repayable in 290 months from drawdown date | 145.26                                     | 179.78                                     | July 16, 2048      | May 16, 2024                  |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                            | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable in 292 months from<br>drawdown date | 54.06                                            | 73.45                                            | September 15, 2048   | May 15, 2024                     |
| Repayable in 292 months from<br>drawdown date | 217.87                                           | 276.10                                           | October 15, 2048     | May 28, 2024                     |
| Repayable in 43 months from<br>drawdown date  | 41.17                                            | 96.50                                            | January 13, 2028     | June 13, 2024                    |
| Repayable in 284 months from<br>drawdown date | 49.27                                            | 65.36                                            | February 15, 2048    | June 15, 2024                    |
| Repayable in 220 months from<br>drawdown date | 21.75                                            | 30.47                                            | November 15, 2042    | July 15, 2024                    |
| Repayable in 292 months from<br>drawdown date | 124.93                                           | 157.64                                           | November 13, 2048    | June 28, 2024                    |
| Repayable in 299 months from<br>drawdown date | 60.99                                            | 77.82                                            | June 15, 2049        | July 15, 2024                    |
| Repayable in 292 months from<br>drawdown date | 356.84                                           | 447.83                                           | December 16, 2048    | July 30, 2024                    |
| Repayable in 45 months from<br>drawdown date  | 56.67                                            | 126.34                                           | May 15, 2028         | August 15, 2024                  |
| Repayable in 45 months from<br>drawdown date  | 46.13                                            | 99.29                                            | May 13, 2028         | August 13, 2024                  |
| Repayable in 46 months from<br>drawdown date  | 32.83                                            | 59.40                                            | November 13, 2028    | January 13, 2025                 |
| Repayable in 288 months from<br>drawdown date | 433.52                                           | 532.77                                           | January 18, 2049     | January 18, 2025                 |
| Repayable in 55 months from<br>drawdown date  | 110.58                                           | 255.67                                           | October 15, 2029     | May 15, 2025                     |
| Repayable in 33 months from<br>drawdown date  | 20.06                                            | 57.37                                            | April 15, 2027       | August 14, 2024                  |
| Repayable in 51 months from<br>drawdown date  | 46.74                                            | 135.63                                           | December 15, 2028    | October 15, 2024                 |
| Repayable in 49 months from<br>drawdown date  | 91.61                                            | 127.52                                           | December 15, 2028    | December 13, 2024                |
| Repayable in 39 months from<br>drawdown date  | 34.07                                            | 75.60                                            | March 15, 2028       | January 15, 2025                 |
| Repayable in 27 months from<br>drawdown date  | 19.49                                            | 70.44                                            | March 15, 2027       | January 15, 2025                 |
| Repayable in 235 months from<br>drawdown date | 68.26                                            | 86.26                                            | May 15, 2044         | January 15, 2025                 |
| Repayable in 60 months from<br>drawdown date  | 65.43                                            | -                                                | June 15, 2030        | July 15, 2025                    |
| Repayable in 58 months from<br>drawdown date  | 127.52                                           | -                                                | May 15, 2030         | August 18, 2025                  |
| Repayable in 62 months from<br>drawdown date  | 113.79                                           | -                                                | October 15, 2030     | September 15, 2025               |
| Repayable in 40 months from<br>drawdown date  | 58.33                                            | -                                                | January 16, 2029     | October 16, 2025                 |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                        | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date  | First Instalment payment date |
|-------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------|-------------------------------|
| Repayable in 39 months from drawdown date | 83.69                                      | -                                          | December 16, 2028  | October 16, 2025              |
| Repayable in 65 months from drawdown date | 199.02                                     | -                                          | February 15, 2031  | October 15, 2025              |
| Repayable in 59 months from drawdown date | 124.77                                     | -                                          | September 15, 2030 | November 17, 2025             |
| Repayable in 70 months from drawdown date | 234.62                                     | -                                          | October 15, 2031   | January 15, 2026              |

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

**Nature of Security:** Specific loan cash flows & underlying that are part of the PTC pool

### (C) (1) Working Capital Demand Loan from banks/short term borrowings:

| Nature of Security                                                                                                                                                                                                                                                                         | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents. | 100.00                                     | -                                          |
| First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future                                                                                                                                                   | 100.00                                     | -                                          |

The rate of interest for the above borrowing is in the range of 7.00% to 8.25% per annum.

### 16. DEPOSITS

|                                   | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------|----------------------|----------------------|
| <b>Deposits in India</b>          |                      |                      |
| <b>Measured at amortised cost</b> |                      |                      |
| Intercompany deposit (Unsecured)  | -                    | 88.39                |
| <b>Total</b>                      | -                    | <b>88.39</b>         |

#### Intercompany deposit

| Terms of Repayment                           | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|----------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| Repayable after 12 months from drawdown date | -                                          | 50.00                                      | July 25, 2025     | NA                            |
| Repayable after 6 months from drawdown date  | -                                          | 5.00                                       | April 3, 2025     | NA                            |
| Repayable after 6 months from drawdown date  | -                                          | 10.00                                      | July 7, 2025      | NA                            |
| Repayable after 6 months from drawdown date  | -                                          | 20.00                                      | August 25, 2025   | NA                            |

The effective cost for the above borrowings is 8.85% per annum



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 17. SUBORDINATED LIABILITIES

|                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Subordinated Liabilities in India</b>          |                         |                         |
| <b>Measured at amortised cost</b>                 |                         |                         |
| Redeemable Non Convertible Debentures (unsecured) | 127.89                  | 127.51                  |
| <b>Total</b>                                      | <b>127.89</b>           | <b>127.51</b>           |

#### Redeemable Non Convertible Debentures

| Particulars                                                                                                                                                                              | Terms of<br>Repayment                                                      | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| 1,276 (payable annually)<br>9.55% Unsecured,<br>Subordinated, Tier II,<br>Rated, Listed,<br>Redeemable Non<br>Convertible Debentures<br>(NCD's) each having face<br>value of ₹ 10,00,000 | The NCD's are<br>repayable after 10<br>years from the date<br>of allotment | 127.60                                           | 127.60                                           | March 8, 2027        | NA                               |

The rate of interest for the above borrowings is 9.55% per annum.

#### Notes:

- Property, Plant & Equipment, Investment and other assets are mortgaged / hypothecated to the extent of ₹ 96,318.86 crores (As on March 31, 2025: ₹ 75,139.65 crores) as a security against secured borrowings as at March 31, 2026.
- The Company has a covenant in its borrowing documents, which states that it shall comply with RBI Regulations in order to qualify as Non-Banking Finance Company – Housing Finance Company within March 31, 2024 or as extended by RBI. The Company could not fulfil the PBC criteria as on March 31, 2025 and the Company has converted into NBFC-ICC with effect from April 4, 2025 and accordingly PBC requirement is no longer required w.e.f. April 4, 2025 (Refer note 53).

### 18. OTHER FINANCIAL LIABILITIES

|                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------|-------------------------|-------------------------|
| Lease liability (Refer note 37)           | 385.35                  | 445.72                  |
| Payable to employees                      | 162.68                  | 140.64                  |
| Unclaimed dividend (Refer note 58 (xiii)) | 11.86                   | 13.13                   |
| Security and other deposits received      | 110.73                  | 0.11                    |
| Amounts payable on Securitised Loans      | 332.80                  | 269.93                  |
| Others*                                   | 195.03                  | 273.29                  |
| <b>Total</b>                              | <b>1,198.45</b>         | <b>1,142.82</b>         |

\* includes liability towards sold portfolio etc.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 19. CURRENT TAX LIABILITIES (NET)

|                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Net provision for tax (net of advance tax of ₹ 5,638.94 crores, March 31, 2025 ₹ 1,941.18 crores) | 268.31                  | 295.19                  |
| <b>Total</b>                                                                                      | <b>268.31</b>           | <b>295.19</b>           |

### 20. PROVISIONS

|                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Provision for Employee Benefits                              |                         |                         |
| Gratuity (Refer note 44 (i)(b))                              | 52.71                   | 33.75                   |
| Compensated absence (Refer note 44 (ii))                     | 70.21                   | 53.94                   |
| Others (Refer note 44 (iii))                                 | 0.18                    | 0.17                    |
| Allowance for impairment on commitments (Refer note 47.4(b)) | 26.28                   | 12.50                   |
| <b>Total</b>                                                 | <b>149.38</b>           | <b>100.36</b>           |

### 21. OTHER NON-FINANCIAL LIABILITIES

|                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Statutory dues payable          | 140.40                  | 165.23                  |
| Capital creditors               | 7.16                    | -                       |
| Advance received from customers | 221.89                  | 178.18                  |
| <b>Total</b>                    | <b>369.45</b>           | <b>343.41</b>           |

### 22. EQUITY SHARE CAPITAL

|                                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorized share capital*:</b>                                                                                                     |                         |                         |
| 1,46,49,69,50,120 equity shares of ₹ 2 each                                                                                           | 29,299.39               | 25,840.39               |
| (March 31, 2025 - 25,84,03,90,024 equity shares of ₹ 10 each)                                                                         |                         |                         |
| 19,25,00,000 Non-Convertible Redeemable Cumulative Preference Shares of ₹ 100 each (March 31, 2025 - 25,00,000 shares of ₹ 1000 each) | 1,925.00                | 250.00                  |
| 10,50,00,000 unclassified shares of ₹ 2 each                                                                                          | 21.00                   | -                       |
| <b>Total</b>                                                                                                                          | <b>31,245.39</b>        | <b>26,090.39</b>        |

\* Authorised share capital has been updated for March 31, 2026 basis Scheme of Arrangement. Refer note 57.

#### Issued, subscribed and fully paid up equity share capital\*:

|                                                                           |              |             |
|---------------------------------------------------------------------------|--------------|-------------|
| <b>Balance at the beginning of the year</b>                               | -            | 23,364.69   |
| Add/less: Changes in equity share capital due to prior period errors      | -            | -           |
| <b>Restated balance at the beginning of the year</b>                      | -            | 23,364.69   |
| Add: Shares issued during the year pre business combination               | -            | 1,600.00    |
| Less: Cancellation of shares upon business combination (Refer note 57)    | -            | (24,964.69) |
| Add: Equity shares issued as part of business combination (Refer note 57) | 45.10        | -           |
| Add: Issuance of Shares                                                   | 0.24         | -           |
| <b>Total</b>                                                              | <b>45.34</b> | <b>-</b>    |

\* Issued Capital: 22,67,02,273 equity shares of ₹ 2 each (March 31, 2025 - 24,96,46,91,751 equity shares of ₹ 10 each). Subscribed and Paid up capital: 22,66,77,700 equity shares of ₹ 2 each (March 31, 2025 - 24,96,46,91,751 equity shares of ₹ 10 each). There is difference in issued and paid-up share capital of the Company since 24,573 Equity Shares have been kept in abeyance, under Rights Issue of PEL (now merged with PFL) in February 2018.





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 22. EQUITY SHARE CAPITAL (Contd.)

|                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Equity share capital suspense</b>                                            |                         |                         |
| Balance at the beginning of the year                                            | 45.10                   | -                       |
| Add: Equity shares to be issued as part of business combination (Refer note 57) | -                       | 45.10                   |
| Less: Issuance of shares                                                        | (45.10)                 | -                       |
| <b>Balance at the end of the year</b>                                           | <b>-</b>                | <b>45.10</b>            |

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

| Equity shares                                                          | March 31, 2026      |              | March 31, 2025    |             |
|------------------------------------------------------------------------|---------------------|--------------|-------------------|-------------|
|                                                                        | No. of shares       | Amount       | No. of shares     | Amount      |
| At the beginning of the year                                           | -                   | -            | 23,36,46,91,751   | 23,364.69   |
| Add: Shares issued during the year before business combination         | -                   | -            | 1,60,00,00,000    | 1,600.00    |
| Add: Shares issued during the year basis business combination          | 22,54,77,700        | 45.10        | -                 | -           |
| Add: Issuance of Shares                                                | 12,00,000           | 0.24         | -                 | -           |
| Less: Cancellation of shares upon business combination (Refer Note 57) | -                   | -            | (24,96,46,91,751) | (24,964.69) |
| <b>Outstanding at the end of the year</b>                              | <b>22,66,77,700</b> | <b>45.34</b> | <b>-</b>          | <b>-</b>    |

Equity shares in abeyance as on March 31, 2026 are 24,573 (March 31, 2025 - 24,573)

#### (ii) Details of shares held by Promoter and Promoter Group

| Name of the Promoter and Promoter Group                                                                    | March 31, 2026 |                   |                           |
|------------------------------------------------------------------------------------------------------------|----------------|-------------------|---------------------------|
|                                                                                                            | No. of shares  | % of total shares | % change during the year* |
| Ajay G. Piramal                                                                                            | 1,23,451       | 0.05%             | -                         |
| Swati A Piramal                                                                                            | 2,100          | 0.00%             | -                         |
| Anand Piramal                                                                                              | 1,97,097       | 0.09%             | -                         |
| Nandini Piramal                                                                                            | 45,487         | 0.02%             | -                         |
| Lalita G. Piramal                                                                                          | 1,234          | 0.00%             | -                         |
| Peter DeYoung                                                                                              | 1,08,000       | 0.05%             | -                         |
| Anya Piramal DeYoung                                                                                       | 48,000         | 0.02%             | -                         |
| Master Dev Piramal DeYoung                                                                                 | 48,000         | 0.02%             | -                         |
| Ajay G. Piramal (Karta of Ajay G Piramal HUF)                                                              | 6,507          | 0.00%             | -                         |
| PRL Realtors LLP                                                                                           | 89,73,913      | 3.96%             | -                         |
| The Ajay G Piramal Foundation (through its Trustee Ajay G Piramal and Swati Piramal)                       | 9,86,731       | 0.44%             | -                         |
| V3 Designs LLP                                                                                             | 97,01,000      | 4.28%             | -                         |
| Anand Piramal Trust (through its Trustee Ajay G Piramal, Swati Piramal and Anand Piramal)                  | 1,39,327       | 0.06%             | -                         |
| Nandini Piramal Trust (through its Trustee Ajay G Piramal, Swati Piramal and Nandini Piramal)              | 1,22,740       | 0.05%             | -                         |
| Semplice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited) | 28,70,490      | 1.27%             | -                         |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 22. EQUITY SHARE CAPITAL (Contd.)

| Name of the Promoter and Promoter Group                                       | March 31, 2026      |                   |                           |
|-------------------------------------------------------------------------------|---------------------|-------------------|---------------------------|
|                                                                               | No. of shares       | % of total shares | % change during the year* |
| Piramal Welfare Trust                                                         | 23,84,148           | 1.05%             | -                         |
| Anutham Realty Private Limited                                                | 5,61,65,925         | 24.78%            | -                         |
| The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal) | 2,27,11,655         | 10.02%            | -                         |
| <b>Total</b>                                                                  | <b>10,46,35,805</b> | <b>46.16%</b>     |                           |

\* Promoter's share issued post merger. Refer note 57.

\*\* As on March 31, 2025, 100% Shares held by promoters of the Company (i.e. Piramal Enterprises Limited) has been cancelled due to Scheme of Arrangement (Refer note 57).

### (iii) Details of shareholder holding more than 5% shares in the Company

| Name of the shareholder/Promoter Group Entity                                                  | March 31, 2026 |           | March 31, 2025         |                |
|------------------------------------------------------------------------------------------------|----------------|-----------|------------------------|----------------|
|                                                                                                | No. of shares  | % Holding | No. of shares          | % Holding      |
| The Sri Krishna Trust (through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.) Swati A. Piramal) | 2,27,11,655    | 10.02%    | -                      | -              |
| Anutham Realty Private Limited                                                                 | 5,61,65,925    | 24.78%    | -                      | -              |
| Piramal Enterprises Limited **                                                                 | -              | -         | <b>24,96,46,91,751</b> | <b>100.00%</b> |

\*\* As on March 31, 2025, 100% Shares held by promoters of the Company (i.e. Piramal Enterprises Limited) has been cancelled due to scheme of Arrangement (Refer note 57).

### (iv) (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 business combination of PEL with the Company (Refer note 57)                                          | 2025-26        | 22,66,77,700    |
| Equity shares of ₹ 10 each allotted as fully paid-up pursuant to business combination of eDHFL (The same has been cancelled as part of amalgamation - refer note 42B) | 2021-22        | 21,36,46,91,751 |

(b) The Company has not allotted any equity shares as bonus shares and has not bought back any shares.

### (v) Terms/rights/restrictions 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 - 18,79,088 shares (March 31, 2025 - 23,17,222 Equity shares) (refer note 44(iv)).



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 23. OTHER EQUITY

|                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------|-------------------------|-------------------------|
| Capital Reserve (refer note 23.1)                        | -                       | -                       |
| Securities Premium (refer note 23.2)                     | 8,331.44                | 8,244.13                |
| Cash flow hedging reserve (refer note 23.3)              | 43.71                   | (19.99)                 |
| Statutory reserve fund (refer note 23.4)                 | 3,669.64                | 3,361.64                |
| Amalgamation Adjustment Reserve (refer note 23.5)        | -                       | -                       |
| Debt Instruments Measure through OCI (refer note 23.6)   | (58.30)                 | 17.33                   |
| Equity Instruments Measure through OCI (refer note 23.7) | 191.10                  | 156.77                  |
| Capital Redemption Reserve (refer note 23.8)             | 64.53                   | 64.53                   |
| General Reserve (refer note 23.9)                        | 5,798.55                | 5,798.55                |
| Stock options reserve (refer note 23.10)                 | 99.74                   | 114.76                  |
| Retained earnings (refer note 23.11)                     | 10,249.37               | 9,267.52                |
| <b>Total</b>                                             | <b>28,389.78</b>        | <b>27,005.24</b>        |

#### 23.1. CAPITAL RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                           | -                       | 172.63                  |
| Add/(Less): Adjustment on account of Business combination (Refer note 57) | -                       | (172.63)                |
| <b>Closing Balance</b>                                                    | <b>-</b>                | <b>-</b>                |

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

#### 23.2. SECURITIES PREMIUM

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                           | 8,244.15                | 2,208.85                |
| Add/(Less): Adjustment on account of Business combination (Refer note 57) | -                       | 5,987.07                |
| Add/(Less): Additions/deletions during the year                           | 87.29                   | 48.23                   |
| <b>Closing Balance</b>                                                    | <b>8,331.44</b>         | <b>8,244.15</b>         |

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

#### 23.3. CASH FLOW HEDGING RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                           | (19.99)                 | 1.65                    |
| Add/(Less): Adjustment on account of Business combination (Refer note 57) | -                       | 0.15                    |
| Add/(Less): Addition during the year (Refer note 48)                      | 63.70                   | (21.79)                 |
| <b>Closing Balance</b>                                                    | <b>43.71</b>            | <b>(19.99)</b>          |

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

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 23. OTHER EQUITY (Contd.)

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

#### 23.4. STATUTORY RESERVE FUND

|                                                                                                                                                                                                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) <b>Reserve fund U/s 29C of the NHB Act, 1987</b>                                                                                                                                                                                               |                         |                         |
| Opening Balance                                                                                                                                                                                                                                    | 2,456.13                | 2,445.64                |
| Add/(Less): Addition during the year                                                                                                                                                                                                               | -                       | 10.49                   |
| <b>Closing Balance</b>                                                                                                                                                                                                                             | <b>2,456.13</b>         | <b>2,456.13</b>         |
| Reserve Fund is required to be maintained u/s 29C of the NHB Act, 1987 for Housing Finance Companies. During the year ended March 31, 2025, the Company has transferred an amount of ₹ 10.49 crores during the year being 20% of profit after tax. |                         |                         |
| (ii) <b>Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934</b>                                                                                                                                                                          |                         |                         |
| Opening Balance                                                                                                                                                                                                                                    | 905.51                  | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 57)                                                                                                                                                                          | -                       | 804.76                  |
| Add/(Less): Addition during the year                                                                                                                                                                                                               | 308.00                  | 100.75                  |
| <b>Closing Balance</b>                                                                                                                                                                                                                             | <b>1,213.51</b>         | <b>905.51</b>           |
| <b>Total (i + ii)</b>                                                                                                                                                                                                                              | <b>3,669.64</b>         | <b>3,361.64</b>         |

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. During the year ended March 31, 2026, the Company has transferred an amount of ₹ 308.00 crores (March 31, 2025 - ₹ 100.75 crores) 20% of profit after tax.

#### 23.5. AMALGAMATION ADJUSTMENT RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | -                       | (3,983.70)              |
| Add/(Less): Adjustment on account of Business combination (Refer note 57) | -                       | 3,983.70                |
| <b>Closing Balance</b>                                                    | <b>-</b>                | <b>-</b>                |

Amalgamation adjustment reserve was created on account of business combination.

#### 23.6. DEBT INSTRUMENTS MEASURE THROUGH OCI

|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Opening Balance                      | 17.33                   | 0.01                    |
| Add/(Less): Addition during the year | (75.63)                 | 17.32                   |
| <b>Closing Balance</b>               | <b>(58.30)</b>          | <b>17.33</b>            |

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



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 23. OTHER EQUITY (Contd.)

#### 23.7. EQUITY INSTRUMENTS MEASURE THROUGH OCI

|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Opening Balance                      | 156.77                  | 76.53                   |
| Add/(Less): Addition during the year | 34.33                   | 80.24                   |
| <b>Closing Balance</b>               | <b>191.10</b>           | <b>156.77</b>           |

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

#### 23.8. CAPITAL REDEMPTION RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | 64.53                   | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 57) | -                       | 64.53                   |
| <b>Closing Balance</b>                                                    | <b>64.53</b>            | <b>64.53</b>            |

This reserve was created as per requirements of Companies Act, 2013 pursuant to buyback of equity shares and redemption of preference shares.

#### 23.9. GENERAL RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | 5,798.55                | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 57) | -                       | 5,798.55                |
| <b>Closing Balance</b>                                                    | <b>5,798.55</b>         | <b>5,798.55</b>         |

General Reserve represent amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per the Companies Act, 2013.

#### 23.10. STOCK OPTIONS RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | 114.76                  | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 57) | -                       | 71.99                   |
| Additions during the year                                                 | 72.27                   | 91.00                   |
| Less: Transferred to Securities premium                                   | (87.29)                 | (48.23)                 |
| <b>Closing Balance</b>                                                    | <b>99.74</b>            | <b>114.76</b>           |

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. Refer note 44(vi).

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 23. OTHER EQUITY (Contd.)

#### 23.11. RETAINED EARNINGS

|                                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                                                         | 9,267.52                | (9,282.05)              |
| Add/(Less): Adjustment on account of Business combination (Refer note 57)                               | -                       | 18,317.80               |
| Net profit/(loss) for the year                                                                          | 1,540.02                | 574.07                  |
| Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax) | (0.82)                  | (5.58)                  |
| Less: Final Dividend paid                                                                               | (249.35)                | (225.48)                |
| Less: Transfer to statutory reserve fund                                                                | (308.00)                | (111.24)                |
| <b>Closing Balance</b>                                                                                  | <b>10,249.37</b>        | <b>9,267.52</b>         |

- (i) Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve and dividends paid to investors. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.
- (ii) The Board of Directors of the Company has recommended distribution of dividend of ₹ 11.00 per equity share of the face value of ₹ 2 out of the profits of the year, subject to shareholders approval.

### 24(I) INTEREST INCOME

|                                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest income on financial assets measured at amortised cost: |                                      |                                      |
| - on investments                                                | 205.68                               | 197.28                               |
| - on loans and advances                                         | 10,075.39                            | 8,009.06                             |
| Interest income- on investments measured at FVTOCI              | 167.68                               | 132.85                               |
| Interest income on deposits                                     | 131.64                               | 110.26                               |
| Interest income on investments measured at cost                 | 126.55                               | 196.90                               |
| <b>Total</b>                                                    | <b>10,706.94</b>                     | <b>8,646.35</b>                      |

### 24(II) DIVIDEND INCOME

|                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Dividend income from equity shares*    | 1,417.13                             | 57.45                                |
| Dividend income from mutual fund units | 0.04                                 | 0.04                                 |
| <b>Total</b>                           | <b>1,417.17</b>                      | <b>57.49</b>                         |

\*includes dividend from a subsidiary and associates (Refer note 43 and 41A(iii))





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 25. FEES AND COMMISSION INCOME\*

|                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Fees and commission income | 433.65                               | 436.94                               |
| <b>Total</b>               | <b>433.65</b>                        | <b>436.94</b>                        |

\*earned in India.

### 26. OTHER OPERATING INCOME

|                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Recovery from written off accounts                                      | 336.13                               | 240.71                               |
| Reversal of regulatory provision on Alternative Investment Funds*       | -                                    | 925.79                               |
| Gain on sale of investment in Associate (held for sale) (Refer note 56) | 263.09                               | -                                    |
| <b>Total</b>                                                            | <b>599.22</b>                        | <b>1,166.50</b>                      |

\* During the previous year, the Company received ₹ 925.79 crores from Alternative Investment Funds (AIFs), which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. This is based on the opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), wherein EAC has opined that such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss.

### 27. OTHER INCOME

|                                                                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Other non-operating income                                                             | 99.19                                | 184.84                               |
| Net gain on de-recognition of property, plant and equipments & Other intangible assets | 23.18                                | 63.68                                |
| Interest on income tax refund                                                          | 49.84                                | 104.34                               |
| <b>Total</b>                                                                           | <b>172.21</b>                        | <b>352.86</b>                        |

### 28. FINANCE COSTS

|                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense on financial liabilities measured at amortised cost: |                                      |                                      |
| Interest on deposits                                                  | 2.35                                 | 6.11                                 |
| Interest on borrowings                                                | 3,140.65                             | 2,375.37                             |
| Interest on debt securities                                           | 3,089.97                             | 2,748.28                             |
| Interest on subordinated liabilities                                  | 12.53                                | 12.53                                |
| Other interest expenses*                                              | 49.44                                | 45.82                                |
| <b>Total</b>                                                          | <b>6,294.94</b>                      | <b>5,188.11</b>                      |

\* includes interest cost on lease liability, ineffective portion of derivative instrument taken for borrowings and "Net interest on defined benefit liability".

### 29. FEES AND COMMISSION EXPENSE

|                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------|--------------------------------------|--------------------------------------|
| Other borrowing cost | 11.57                                | 35.51                                |
| <b>Total</b>         | <b>11.57</b>                         | <b>35.51</b>                         |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 30. NET (GAIN)/LOSS ON FAIR VALUE CHANGES

|                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) (Gain)/Loss on investments measured at fair value        |                                      |                                      |
| Realised                                                     | 1,939.55                             | 84.87                                |
| Unrealised                                                   | (966.77)                             | 477.75                               |
| (b) (Gain)/Loss on loans and advances measured at fair value |                                      |                                      |
| Realised                                                     | 121.64                               | (137.71)                             |
| Unrealised                                                   | 81.00                                | 2.88                                 |
| <b>Total</b>                                                 | <b>1,175.42</b>                      | <b>427.79</b>                        |

### 31. NET LOSS ON DERECOGNITION OF FINANCIAL INSTRUMENTS - UNDER AMORTISED COST CATEGORY

|                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Loss on derecognition of financial assets*    | 1,390.91                             | 3,313.18                             |
| (Gain) on derecognition of financial assets** | (515.97)                             | (367.73)                             |
| <b>Total</b>                                  | <b>874.94</b>                        | <b>2,945.45</b>                      |

\* Consists of loss arising from sale of loans and advances, transfer of loan book as part of direct assignments, one-time settlements and technical write offs, where the Company has no reasonable expectations of recovering the financial asset. The Company may apply enforcement activities to financial assets written off.

\*\* Gain on derecognition of financial assets is primarily on account of transfer of loan book as part of direct assignment and co-lending. (Refer note 49).

### 32. IMPAIRMENT ALLOWANCES/(REVERSALS) ON FINANCIAL INSTRUMENTS\*

|                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>Measured at Amortised Cost</b> |                                      |                                      |
| Loans                             | (334.84)                             | (1,543.04)                           |
| Investments                       | 6.04                                 | (21.66)                              |
| Commitments                       | 13.78                                | (26.65)                              |
| Others                            | (4.02)                               | 6.90                                 |
| <b>Total</b>                      | <b>(319.04)</b>                      | <b>(1,584.45)</b>                    |

\*Refer note 47.4



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 33. EMPLOYEE BENEFITS EXPENSES

|                                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages                                              | 1,473.09                             | 1,297.45                             |
| Contribution to provident and other funds (refer note 44(i)(a)) | 76.46                                | 71.70                                |
| Provision for leave encashment (refer note 44(ii))*             | 31.85                                | 17.22                                |
| Staff welfare expenses                                          | 79.50                                | 85.50                                |
| Provision for gratuity (refer note 44(i)(b))*                   | 35.17                                | 9.69                                 |
| Share based payment expenses (refer note 44(iv))                | 72.29                                | 90.05                                |
| <b>Total</b>                                                    | <b>1,768.36</b>                      | <b>1,571.61</b>                      |

\* The Government of India has notified four new Labour Codes effective November 21, 2025, supported by draft Central Rules and FAQs. As the revised wage definition qualifies as a plan amendment under Ind AS 19, the Company has immediately recognized past service cost, resulting in an incremental employee benefit liability of ₹ 34.39 crores for the year ended March 31, 2026. The Company will continue to monitor Labour Code developments upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and assess any further impact on employee benefit liabilities.

### 34. OTHER EXPENSES

|                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Insurance Expenses                                       | 2.46                                 | 2.24                                 |
| Corporate social responsibility expenses (refer note 54) | 13.37                                | 34.70                                |
| Director's Commission                                    | 3.27                                 | 3.40                                 |
| Rent (refer note 37)                                     | 40.35                                | 36.16                                |
| IT professional expenses                                 | 150.92                               | 120.53                               |
| Rates and taxes, excluding taxes on income               | 17.77                                | 8.96                                 |
| Travelling and conveyance                                | 104.99                               | 61.18                                |
| Legal and professional fees                              | 489.78                               | 465.76                               |
| Royalty (Refer note 43)                                  | 101.42                               | 69.11                                |
| Electricity expense                                      | 15.19                                | 16.38                                |
| Repairs and maintenance                                  | 44.21                                | 52.36                                |
| Business promotion and advertisement expenses            | 68.93                                | 94.93                                |
| Postage and communication                                | 28.67                                | 28.73                                |
| Printing and stationery                                  | 8.63                                 | 9.56                                 |
| Membership & subscription charges                        | 78.65                                | 73.68                                |
| Other expenses                                           | 23.52                                | 35.13                                |
| <b>Payments to auditors*</b>                             |                                      |                                      |
| - as auditor                                             | 4.13                                 | 4.94                                 |
| - for other services/certification                       | 0.59                                 | 2.23                                 |
| - for reimbursement of expenses                          | 0.18                                 | 0.27                                 |
| <b>Total</b>                                             | <b>1,197.03</b>                      | <b>1,120.25</b>                      |

\* (a) previous year numbers includes payments made to auditors of Piramal Enterprises Limited. Refer note 57

(b) excludes fees amounting to Nil (March 31, 2025 - ₹ 1.38 crores) paid in relation to borrowings included under finance cost as part of EIR.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 35. INCOME TAXES

|                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>a. Recognised in the statement of profit and loss</b> |                                      |                                      |
| <b>Current Tax expenses/(credits)</b>                    |                                      |                                      |
| In respect of the current year                           | -                                    | 26.32                                |
| In respect of the earlier years                          | (95.09)                              | (5.53)                               |
| <b>Deferred Tax expenses/(credits)</b>                   |                                      |                                      |
| In respect of the current year                           | (97.71)                              | 150.46                               |
| <b>Total</b>                                             | <b>(192.80)</b>                      | <b>171.25</b>                        |

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

|                                                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Effective tax rate reconciliation |                              |
|--------------------------------------------------------------------------|------------------------------|------------------------------|-----------------------------------|------------------------------|
|                                                                          |                              |                              | Year ended<br>March 31, 2026      | Year ended<br>March 31, 2025 |
| Profit before tax                                                        | 1,347.22                     | 745.32                       | -                                 | -                            |
| Income tax expense                                                       | 339.10                       | 187.60                       | 25.17%                            | 25.17%                       |
| Tax effect:                                                              |                              |                              |                                   |                              |
| (a) Expenses not allowable                                               | 10.27                        | 48.38                        | 0.01%                             | 6.49%                        |
| (b) Recognition/ Reversal of DTA on Losses                               | (386.78)                     | 47.29                        | (28.71)%                          | 6.34%                        |
| (c) Differential Tax rate Impact on capital assets                       | 32.92                        | (92.02)                      | 2.44%                             | (12.35)%                     |
| (d) Tax deductions                                                       | (93.22)                      | (14.47)                      | (6.92)%                           | (1.94)%                      |
| <b>Total</b>                                                             | <b>(97.71)</b>               | <b>176.78</b>                | <b>(7.25)%</b>                    | <b>23.72%</b>                |
| Tax reversal for earlier years                                           | (95.09)                      | (5.53)                       |                                   |                              |
| <b>Income tax expense recognised in the statement of profit and loss</b> | <b>(192.80)</b>              | <b>171.25</b>                |                                   |                              |

### 36. 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:

| Description                                                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>(a) Basic and diluted EPS for the year</b>                                                                    |                                      |                                      |
| Net profit attributable to equity shareholders (A)                                                               | 1,540.02                             | 574.07                               |
| Weighted average number of equity shares outstanding during the year for calculation of Basic EPS (B) (in nos)   | 22,65,39,618                         | 22,53,46,122                         |
| Weighted average number of equity shares outstanding during the year for calculation of Diluted EPS (C) (in nos) | 22,78,30,267                         | 22,76,83,231                         |
| Basic EPS of face value of ₹ 2 (A/B) (in ₹)                                                                      | 67.98                                | 25.48                                |
| Diluted EPS of face value of ₹ 2 (A/C) (in ₹)                                                                    | 67.60                                | 25.21                                |
| <b>(b) Weighted average number of shares used in calculation of basic and diluted earnings per share</b>         |                                      |                                      |
| Weighted Average Number of Equity Shares for calculating Basic EPS (in nos.)                                     | 22,65,39,618                         | 22,53,46,122                         |
| Effect of dilution: right shares reserved for erstwhile CCD holders and right shares held in abeyance            | 24,573                               | 24,573                               |
| Effect of dilution: Employee stock option                                                                        | 12,66,077                            | 23,12,537                            |
| Weighted average number of equity shares outstanding during the year for calculation of EPS                      | 22,78,30,267                         | 22,76,83,231                         |

Refer note 22 and note 57.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 37. LEASE DISCLOSURE AS LESSEE

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

#### Right-of-use assets

Right-of-use assets related to lease properties

| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| Opening Balance                            | 384.12                  | 333.84                  |
| Amortisation on ROU during the year        | (94.33)                 | (91.52)                 |
| Addition to right-of-use assets            | 42.09                   | 210.02                  |
| Derecognition of right-of-use assets (net) | (1.46)                  | (68.22)                 |
| <b>Closing Balance</b>                     | <b>330.42</b>           | <b>384.12</b>           |

#### Lease liability

Lease liability movement

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Opening Balance                  | 445.72                  | 382.52                  |
| Add: Addition during the year    | 40.40                   | 193.26                  |
| Add: Interest on lease liability | 40.03                   | 45.34                   |
| Less: Deletion during the year   | (1.38)                  | (46.78)                 |
| Less: Lease rental payments      | (139.42)                | (128.61)                |
| <b>Closing Balance</b>           | <b>385.35</b>           | <b>445.72</b>           |

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

| Particulars                                                                                    | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Interest on lease liabilities                                                                  | 40.03                          | 45.34                          |
| Income from sub-leasing right-of-use assets presented in 'Other Revenue'                       | 0.09                           | 0.30                           |
| Expenses Related to short-term lease                                                           | 36.35                          | 33.46                          |
| (Gain)/loss on pre-mature lease closure                                                        | 1.61                           | 5.01                           |
| Expenses related to leases of low-value assets, excluding short-term lease of low-value assets | 4.00                           | 2.70                           |
| Amortisation on ROU during the year                                                            | 94.33                          | 91.52                          |

The weighted average incremental borrowing rate applied to lease liabilities ranges between 8.52% to 11.58%.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 37. LEASE DISCLOSURE AS LESSEE (Contd.)

#### Amount recognised in the statement of cash flow

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Total Cashflow for lease | 139.42                  | 128.61                  |

#### Contractual maturities of lease liabilities on an undiscounted basis

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Less than 1 year  | 134.72                  | 120.35                  |
| 1-3 years         | 188.73                  | 226.71                  |
| 3-5 years         | 125.14                  | 115.55                  |
| More than 5 years | 69.52                   | 112.35                  |

### 38. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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

| Particulars                                                                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                           | 83.66                   | 43.64                   |
| (b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                   | 0.02                    | 0.03                    |
| (c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | 2.51                    | 12.16                   |
| (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            | 0.35                    | -                       |
| (f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made                                               | 0.05                    | 0.33                    |
| (g) Further interest remaining due and payable for earlier years                                                                                   | -                       | -                       |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 39 (a) CONTINGENT LIABILITIES

| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Disputed Tax Dues</b>                                           |                         |                         |
| Dues towards Income Tax                                            | 1,043.77                | 1,145.10                |
| Dues towards Goods and Services Tax <sup>(iv)</sup>                | 13.61                   | 1,513.94                |
| Dues towards Sales tax                                             | 9.76                    | 9.76                    |
| Dues towards Central / State Excise / Service Tax / Customs        | 54.93                   | 54.93                   |
| Stamp duty                                                         | 9.37                    | 9.37                    |
| Claims against the Company not acknowledged as debts - Legal Cases | 14.12                   | 13.47                   |
| Guarantees provided by bank on behalf of Company                   | 0.25                    | 0.25                    |

- (i) The Company has a process whereby periodically all long term contracts including derivatives contracts are assessed for material foreseeable losses. At year end the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.
- (ii) The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- (iii) Vide Demand dated June 5, 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 which was not accepted by the Company. The Company was legally advised that the demand is untenable.
- (iv) During the previous year, the Company had received demand order of ₹ 1,502 crores relating to Slump Sale 'Business Undertaking' of Pharma business by the Company to Piramal Pharma Limited in Financial Year 2021. The Company has filed an appeal against the same and during the current year, the Appellate Authority has passed a favourable judgement in the matter thereby reducing the demand, including penalty, imposed upon the Company from ₹ 1,502 crores to ₹ 9.22 crores. The same has not been contested.

### 39 (b) CAPITAL & OTHER COMMITMENTS

| Particulars                                                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):</b> |                         |                         |
| - Related party (refer note 43)                                                                                              | 224.17                  | 218.40                  |
| - Others                                                                                                                     | 10.14                   | 14.12                   |
| <b>(b) Undisbursed loan commitments including cancellable commitments</b>                                                    | 8,086.25                | 6,085.46                |
| <b>(c) For Other Commitments towards investments</b>                                                                         |                         |                         |
| - Related party (refer note 43)                                                                                              | 1,553.69                | 1,399.84                |

### 40. SEGMENT REPORTING

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

Further, no clients individually accounted for more than 10% of the revenue in financial year ended March 31, 2026 and March 31, 2025.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 41. A. MATERIAL EVENTS DURING THE YEAR

- (i) The Board of Directors of the respective companies vide their meeting held on February 21, 2025, had approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited (collectively, the “Transferor Companies”) and Piramal Investment Advisory Services Private Limited (the “Transferee Company”) and their respective shareholders (“the Scheme of Amalgamation”) for amalgamation of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with relevant rules with Appointed Date of April 01, 2025.

Further, on November 18, 2025, the certified copy of the order of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’), under Section 233 of the Companies Act, 2013 approving the Scheme of Amalgamation, along with a copy of Scheme of Amalgamation, was filed with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India.

Accordingly, the Scheme of Amalgamation had become effective November 18, 2025 (‘Effective Date’) and consequently, the aforesaid Transferor companies stand amalgamated with the Transferee Company and dissolved without being wound up, in accordance with the Scheme of Amalgamation.

- (ii) The Board of Directors of the respective companies vide their meeting held on March 27, 2026, have approved the Scheme of Amalgamation amongst the Company, Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Company) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with relevant rules with Appointed Date of April 1, 2026 (“the Scheme”). The Company and the Transferor Companies have filed a Company Application in relation to the Scheme with the NCLT on April 18, 2026. The aforesaid Scheme is subject to sanction of the NCLT and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, shareholders and creditors, as may be directed by the NCLT, and other regulatory authorities, as may be required.
- (iii) Dividend income includes interim dividend of ₹ 1,321.80 crores received from its wholly owned subsidiary, Piramal Fund Management Limited (“PFML”) (formerly known as Piramal Fund Management Private Limited) during the year.
- (iv) During the previous year, the Company has sold its following wholly owned subsidiaries at given consideration to Piramal Investment Advisory Services Private Limited (Wholly owned subsidiary) and became step-down subsidiary of the Company from January 17, 2025.

| Names of subsidiaries                              | Consideration |
|----------------------------------------------------|---------------|
| Piramal Finance Sales and Services Private Limited | 20.35         |
| DHFL Advisory & Investments Private Limited        | 0.50          |
| DHFL Holding Limited                               | 0.04          |
| Piramal Systems & Technologies Private Limited     | 0.10          |
| Piramal Securities Limited                         | 17.46         |
| PEL Finhold Private Limited                        | 1.55          |

### (B) EXCEPTIONAL ITEMS INCLUDES FOLLOWING:

- (i) During the year, the Company has paid/provided ₹ 59 crores for amalgamation related cost. (Refer note 57)
- (ii) During the year, as part of sale agreement, the Company has paid ₹ 22 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 42.A INTERESTS IN OTHER ENTITIES

#### a. Interest in Subsidiaries

The Company's subsidiaries at March 31, 2026 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:

| Sr. No. | Name of the Company                                                                         | Principal place of business/<br>Country of incorporation | Ownership interest held by the Company   | Ownership interest held by non-controlling interests | Ownership interest held by the Company <sup>@</sup> | Ownership interest held by non-controlling interests <sup>@</sup> | Principal Activity    |
|---------|---------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|-----------------------|
|         |                                                                                             |                                                          | % voting power held as at March 31, 2026 | % voting power held as at March 31, 2026             | % voting power held as at March 31, 2025            | % voting power held as at March 31, 2025                          |                       |
| 1       | DHFL Investments Limited                                                                    | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 2       | DHFL Advisory & Investments Private Limited*                                                | India                                                    | -                                        | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 3       | DHFL Holdings Limited*                                                                      | India                                                    | -                                        | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 4       | Piramal Securities Limited *                                                                | India                                                    | -                                        | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 5       | Piramal Systems & Technologies Private Limited*                                             | India                                                    | -                                        | -                                                    | 100%                                                | -                                                                 | Others                |
| 6       | PEL Finhold Private Limited *                                                               | India                                                    | -                                        | -                                                    | 100%                                                | -                                                                 | Others                |
| 7       | Piramal Finance Sales and Services Private Limited*                                         | India                                                    | -                                        | -                                                    | 100%                                                | -                                                                 | Manpower services     |
| 8       | Piramal Payment Services Limited                                                            | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 9       | Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)     | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Leasing of Properties |
| 10      | Piramal Fund Management Limited (formerly known as Piramal Fund Management Private Limited) | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 11      | Piramal Alternatives Private Limited                                                        | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 12      | Piramal Investment Advisory Services Private Limited                                        | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 13      | Piramal Investment Opportunities Fund Scheme - 1                                            | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 14      | Indiareit Investment Management Co. \$\$                                                    | Mauritius                                                | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services    |
| 15      | Piramal Technologies SA **                                                                  | Switzerland                                              | 100%                                     | -                                                    | 100%                                                | -                                                                 | Others                |
| 16      | Piramal Corporate Tower Private Limited                                                     | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Leasing of Properties |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 42.A INTERESTS IN OTHER ENTITIES (Contd.)

| Sr. No. | Name of the Company                                                                                                      | Principal place of business/<br>Country of incorporation | Ownership interest held by the Company   | Ownership interest held by non-controlling interests | Ownership interest held by the Company <sup>@</sup> | Ownership interest held by non-controlling interests <sup>@</sup> | Principal Activity |
|---------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|--------------------|
|         |                                                                                                                          |                                                          | % voting power held as at March 31, 2026 | % voting power held as at March 31, 2026             | % voting power held as at March 31, 2025            | % voting power held as at March 31, 2025                          |                    |
| 17      | Piramal Alternatives Trust                                                                                               | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services |
| 18      | Piramal Alternatives India Access Fund <sup>^</sup>                                                                      | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Financial Services |
| 19      | PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust (w.e.f. May 30, 2024) | India                                                    | 100%                                     | -                                                    | 100%                                                | -                                                                 | Others             |
| 20      | Piramal Alternatives India Credit Opportunities Fund II (w.e.f. December 26, 2024) <sup>^</sup>                          | India                                                    | 84.31%                                   | 15.69%                                               | 100%                                                | -                                                                 | Financial Services |
| 21      | Viridis Infrastructure Investment Managers Private Limited (strike off w.e.f. March 19, 2025)                            | India                                                    | -                                        | -                                                    | -                                                   | -                                                                 | Financial Services |

### b. Interest in Joint Ventures

| Sr. no. | Name of the Company                                                                          | Principal place of business/Country of incorporation | Ownership interest held by the Company March 31, 2026 | Ownership interest held by the Company <sup>@</sup> March 31, 2025 |
|---------|----------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|
| 1       | Pramerica Life Insurance Limited *                                                           | India                                                | 50.00%                                                | 50.00%                                                             |
| 2       | Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited) | India                                                | 50.00%                                                | 50.00%                                                             |
| 3       | India Resurgence Asset Management Business Private Limited                                   | India                                                | 50.00%                                                | 50.00%                                                             |
| 4       | India Resurgence Fund - Scheme - 2 *                                                         | India                                                | 50.00%                                                | 50.00%                                                             |
| 5       | India Resurgence Fund - Scheme - 4 *                                                         | India                                                | 50.00%                                                | 50.00%                                                             |
| 6       | India Resurgence Fund - Scheme - 2 Fund 2 (w.e.f. November 13, 2024)*                        | India                                                | 50.00%                                                | 50.00%                                                             |
| 7       | Asset Resurgence Mauritius Manager *                                                         | Mauritius                                            | 50.00%                                                | 50.00%                                                             |
| 8       | Piramal Structured Credit Opportunities Fund *                                               | India                                                | 25.00%                                                | 25.00%                                                             |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 42.A INTERESTS IN OTHER ENTITIES (Contd.)

#### c. Interest in Associates

| Sr. no. | Name of the Company                                       | Principal place of business/Country of incorporation | Ownership interest held by the Company March 31, 2026 | Ownership interest held by the Company <sup>®</sup> March 31, 2025 |
|---------|-----------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|
| 1.      | DHFL Ventures Trustee Company Private Limited *           | India                                                | 45.00%                                                | 45.00%                                                             |
| 2.      | Shriram General Insurance Company Limited (Refer note 56) | India                                                | 13.33%                                                | 13.33%                                                             |
| 3.      | Shriram Life Insurance Company Limited (Refer note 56)    | India                                                | 0.00%                                                 | 14.83%                                                             |

\*\* held through Piramal Systems & Technologies Private Limited. Liquidated w.e.f. October 27, 2025.

\$\$ held through Piramal Fund Management Limited

\* held through Piramal Investment Advisory Services Private Limited w.e.f. January 17, 2025 read with note 41 (iv).

^ held through Piramal Alternatives Private Limited & Piramal Alternatives trust

Others denotes investment in subsidiaries / other business activities

\* Investment through subsidiary

<sup>®</sup> Refer note 57

### 42.B. AMALGAMATION OF DEWAN HOUSING FINANCE CORPORATION LIMITED WITH ERSTWHILE PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

The Company holds 100% of equity share capital of DHFL Investments Limited (DIL). The wholly owned subsidiary of the Company, DIL holds 50% of equity share capital of Pramerica Life Insurance Company Limited (PLIL). Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT (which has been affirmed by the Hon'ble Supreme Court on April 1, 2025), WGC and a limited liability partnership by the name of TDH Realty LLP, have pursued litigations in relation to the Resolution Plan, purportedly as the ultimate beneficiary of the CCDs. However, the litigation initiated by TDH Realty LLP before the NCLAT was disposed of as withdrawn by an order dated September 27, 2023, pursuant to settlement between the parties. Based on the approval of the Resolution Plan by Hon'ble NCLT, the Company has considered DIL as a subsidiary given its ability to exercise control over DIL with effect from the implementation date as per the Resolution Plan. Based on the evaluation of rights available under the shareholders agreement, PLIL has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial statements.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES.

#### List of Related Parties

##### A. Subsidiaries (including step down subsidiaries)

DHFL Investments Limited ("DIL")  
Piramal Payment Services Limited  
Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)  
Piramal Investment Advisory Services Private Limited \*  
DHFL Advisory & Investments Private Limited \*  
DHFL Holdings Limited \*  
Piramal Finance Sales & Services Private Limited \*  
Piramal Securities Limited \*  
Piramal Systems & Technologies Private Limited \*  
PEL Finhold Private Limited \*  
Piramal Alternatives Private Limited ("PAPL")  
Piramal Fund Management Limited ("PFML") (formerly known as Piramal Fund Management Private Limited)  
Piramal Corporate Tower Private Limited  
Piramal Investment Opportunities Fund  
Indiareit Investment Management Co. \$\$  
Piramal Technologies SA @ (liquidated w.e.f October 27, 2025)  
Piramal Alternatives Trust ("PAT")  
PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust)  
Piramal Alternatives India Access Fund ^  
Piramal Alternatives India Credit Opportunities Fund - II (w.e.f. December 26, 2024) ^  
Viridis Infrastructure Investment Managers Private Limited (strike off w.e.f. March 19, 2025)  
@ held through Piramal Investment Advisory Services Private Limited  
\$\$ held through PFML  
^ held through PAPL & PAT  
\* Amalgamated with Piramal Investment Advisory Services Private Limited w.e.f. November 18, 2025.

##### B. Associates and Joint Ventures:

Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited)  
India Resurgence Asset Management Business Private Limited  
India Resurgence Fund - Scheme - 2 (Joint Venture of PAT)  
India Resurgence Fund - Scheme - 4 (Joint Venture of PAT)  
Shriram General Insurance Company Limited (refer note 56)  
Shriram Life Insurance Company Limited (refer note 56) (upto March 30, 2026)  
India Resurgence Fund - Scheme - 2 Fund 2 (w.e.f. November 13, 2024) (Joint Venture of PAT)  
Asset Resurgence Mauritius Manager (Joint Venture of PFML)  
Piramal Structured Credit Opportunities Fund (Joint Venture of PAT & PAPL)  
DHFL Venture Trustee Company Private Limited (Associate of DIL)  
Pramerica Life Insurance Limited (Joint Venture of DIL)





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

#### C. Key Management Personnel

Mr. Ajay G. Piramal - Chairman and Non-Executive Director (upto September 24, 2025)  
 Dr. (Mrs.) Swati A. Piramal - Vice Chairman and Non-Executive Director (upto September 24, 2025)  
 Mr. Anand Piramal - Chairman (w.e.f. September 24, 2025) and Executive Director (w.e.f. August 01, 2025)  
 Mr. Jairam Sridharan - Chief Executive Officer and Managing Director  
 Mr. Vikash Singhla - Chief Financial Officer  
 Mr. Bipin Singh - Company Secretary (w.e.f. September 24, 2025)  
 Ms. Urmila Rao - Company Secretary (upto September 24, 2025)

#### D. Non Executive/Independent Directors

Mr. Kunal Bahl - Independent Director  
 Mr. Suhail Nathani - Independent Director  
 Mr. Puneet Dalmia - Independent Director (upto September 23, 2025)  
 Mr. Gautam Doshi - Independent Director (upto March 27, 2026)  
 Ms. Shikha Sharma - Non-Executive Director (w.e.f. September 24, 2025)  
 Mr. Rajiv Mehrishi - Independent Director (w.e.f. September 24, 2025)  
 Mr. Asheet Mehta - Independent Director (w.e.f. September 24, 2025)  
 Ms. Anjali Bansal - Independent Director (w.e.f. September 24, 2025)

#### E. Promoter group entities and other related parties having transaction during the year

Semplix Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited)  
 Gopikrishna Piramal Memorial Hospital  
 Piramal Corporate Services Private Limited  
 Piramal Pharma Limited  
 Piramal Foundation for Educational Leadership  
 Piramal Foundation  
 Kaivalya Education Foundation  
 Piramal Swasthya Management & Research Institute  
 Pratham Education Foundation  
 Taking India Forward Foundation  
 Piramal Trusteeship Services Private Limited  
 Social Worth Technologies Private Limited  
 Economic Laws Practice  
 PRL Developers Private Limited  
 PEL PF Trust (formerly known as Staff Provident Fund of Piramal Healthcare Limited) (Employee Benefit Trusts)  
 Piramal Capital & Housing Finance Limited Employee Group Gratuity Trust (Employee Benefit Trusts)  
 Analog Legalhub Technology Private Limited  
 Bhavna Doshi Associates LLP (upto March 27, 2026)  
 Infomerics Valuation and Rating Limited  
 Gullak Technologies Private Limited  
 Kwick Living (I) Private Limited  
 Dotpe Private Limited  
 MoEngage India Private Limited

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

#### E. Details of transactions with related parties for the year ended March 31, 2026

| Details of Transactions                              | Subsidiaries<br>(including step down subsidiaries) |                | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|------------------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                      | March 31, 2026                                     | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Rent expenses (including CAM)</b>                 |                                                    |                |                |                |                |                |                       |                |                |                |
| - Semplice Corporate Solutions Private Limited (net) | -                                                  | -              | -              | -              | -              | -              | -                     | (0.03)         | -              | (0.03)         |
| - Gopikrishna Piramal Memorial Hospital(net)         | -                                                  | -              | -              | -              | -              | -              | -                     | (0.05)         | -              | (0.05)         |
| - Piramal Corporate Tower Private Limited            | 14.34                                              | 15.42          | -              | -              | -              | -              | -                     | -              | 14.34          | 15.42          |
| - Piramal Agastya Offices Private Limited            | 39.41                                              | 33.66          | -              | -              | -              | -              | -                     | -              | 39.41          | 33.66          |
| - Piramal Pharma Limited                             | -                                                  | -              | -              | -              | -              | -              | 0.69                  | 1.40           | 0.69           | 1.40           |
| <b>TOTAL</b>                                         | <b>53.75</b>                                       | <b>49.08</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>0.69</b>           | <b>1.32</b>    | <b>54.44</b>   | <b>50.40</b>   |
| <b>Royalty Expenses</b>                              |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Corporate Services Private Limited         | -                                                  | -              | -              | -              | -              | -              | 93.04                 | 63.41          | 93.04          | 63.41          |
| <b>TOTAL</b>                                         | <b>-</b>                                           | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>93.04</b>          | <b>63.41</b>   | <b>93.04</b>   | <b>63.41</b>   |
| <b>Insurance expenses</b>                            |                                                    |                |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                   | -                                                  | -              | 4.88           | 5.30           | -              | -              | -                     | -              | 4.88           | 5.30           |
| <b>TOTAL</b>                                         | <b>-</b>                                           | <b>-</b>       | <b>4.88</b>    | <b>5.30</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>4.88</b>    | <b>5.30</b>    |
| <b>Rendering of Services</b>                         |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Pharma Limited                             | -                                                  | -              | -              | -              | -              | -              | 14.63                 | 21.06          | 14.63          | 21.06          |
| <b>TOTAL</b>                                         | <b>-</b>                                           | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>14.63</b>          | <b>21.06</b>   | <b>14.63</b>   | <b>21.06</b>   |
| <b>Donation given</b>                                |                                                    |                |                |                |                |                |                       |                |                |                |
| - Taking India Forward Foundation                    | -                                                  | -              | -              | -              | -              | -              | 1.50                  | 1.50           | 1.50           | 1.50           |
| - Pratham Education Foundation                       | -                                                  | -              | -              | -              | -              | -              | -                     | 0.50           | -              | 0.50           |
| <b>TOTAL</b>                                         | <b>-</b>                                           | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>1.50</b>           | <b>2.00</b>    | <b>1.50</b>    | <b>2.00</b>    |
| <b>Corporate social responsibility expenses</b>      |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Foundation for Educational Leadership      | -                                                  | -              | -              | -              | -              | -              | 4.98                  | 10.60          | 4.98           | 10.60          |
| - Piramal Foundation                                 | -                                                  | -              | -              | -              | -              | -              | 5.00                  | 7.65           | 5.00           | 7.65           |
| - Kaivalya Education Foundation                      | -                                                  | -              | -              | -              | -              | -              | 2.39                  | 3.00           | 2.39           | 3.00           |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                                                   | Subsidiaries<br>(including step down subsidiaries) |                | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|---------------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                                           | March 31, 2026                                     | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| - Piramal Swasthya Management & Research Institute                        | -                                                  | -              | -              | -              | -              | -              | 1.00                  | 13.45          | 1.00           | 13.45          |
| <b>TOTAL</b>                                                              | -                                                  | -              | -              | -              | -              | -              | <b>13.37</b>          | <b>34.70</b>   | <b>13.37</b>   | <b>34.70</b>   |
| <b>Contribution to Funds</b>                                              |                                                    |                |                |                |                |                |                       |                |                |                |
| - PEL PF Trust                                                            | -                                                  | -              | -              | -              | -              | -              | 5.42                  | 14.60          | 5.42           | 14.60          |
| - Piramal Capital & Housing Finance Limited Employee Group Gratuity Trust | -                                                  | -              | -              | -              | -              | -              | 1.00                  | -              | 1.00           | -              |
| <b>TOTAL</b>                                                              | -                                                  | -              | -              | -              | -              | -              | <b>6.42</b>           | <b>14.60</b>   | <b>6.42</b>    | <b>14.60</b>   |
| <b>Gratuity claim recovered from Trust</b>                                |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Capital & Housing Finance Limited Employee Group Gratuity Trust | -                                                  | -              | -              | -              | -              | -              | 2.90                  | -              | 2.90           | -              |
| <b>TOTAL</b>                                                              | -                                                  | -              | -              | -              | -              | -              | <b>2.90</b>           | -              | <b>2.90</b>    | -              |
| <b>Interest expense</b>                                                   |                                                    |                |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                                        | -                                                  | -              | 1.60           | 1.71           | -              | -              | -                     | -              | 1.60           | 1.71           |
| - Analog Legalhub Technology Private Limited                              | -                                                  | -              | -              | -              | -              | -              | 0.01                  | -              | 0.01           | -              |
| <b>TOTAL</b>                                                              | -                                                  | -              | <b>1.60</b>    | <b>1.71</b>    | -              | -              | <b>0.01</b>           | -              | <b>1.61</b>    | <b>1.71</b>    |
| <b>Purchase of goods or services</b>                                      |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Pharma Limited                                                  | -                                                  | -              | -              | -              | -              | -              | 0.00                  | -              | 0.00           | -              |
| - Piramal Trusteeship Services Private Limited                            | -                                                  | -              | -              | -              | -              | -              | 0.18                  | 0.27           | 0.18           | 0.27           |
| - Piramal Fund Management Limited                                         | -                                                  | 5.23           | -              | -              | -              | -              | -                     | -              | -              | 5.23           |
| - Piramal Alternatives Private Limited                                    | 0.39                                               | 1.74           | -              | -              | -              | -              | -                     | -              | 0.39           | 1.74           |
| - Analog Legalhub Technology Private Limited                              | -                                                  | -              | -              | -              | -              | -              | 1.10                  | -              | 1.10           | -              |
| - Economic Laws Practice                                                  | -                                                  | -              | -              | -              | -              | -              | -                     | 0.03           | -              | 0.03           |
| - Social Worth Technologies Private Limited                               | -                                                  | -              | -              | -              | -              | -              | 6.45                  | 9.37           | 6.45           | 9.37           |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                                      | Subsidiaries<br>(including step down subsidiaries) |                   | Joint Ventures    |                   | Associates        |                   | Other Related Parties |                   | Total             |                   |
|--------------------------------------------------------------|----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|
|                                                              | March 31,<br>2026                                  | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| - Bhavna Doshi Associates LLP                                | -                                                  | -                 | -                 | -                 | -                 | -                 | 0.04                  | -                 | 0.04              | -                 |
| - Infomerics Valuation and Rating Limited                    | -                                                  | -                 | -                 | -                 | -                 | -                 | 0.18                  | -                 | 0.18              | -                 |
| - Gullak Technologies Private Limited                        | -                                                  | -                 | -                 | -                 | -                 | -                 | 0.02                  | -                 | 0.02              | -                 |
| - Kwick Living (I) Private Limited                           | -                                                  | -                 | -                 | -                 | -                 | -                 | 0.35                  | -                 | 0.35              | -                 |
| - Dotpe Private Limited                                      | -                                                  | -                 | -                 | -                 | -                 | -                 | 0.05                  | -                 | 0.05              | -                 |
| - MoEngage India Private Limited                             | -                                                  | -                 | -                 | -                 | -                 | -                 | 0.61                  | -                 | 0.61              | -                 |
| - Piramal Finance Sales & Services Private Limited           | -                                                  | 2.09              | -                 | -                 | -                 | -                 | -                     | -                 | -                 | 2.09              |
| <b>TOTAL</b>                                                 | <b>0.39</b>                                        | <b>9.06</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>8.99</b>           | <b>9.67</b>       | <b>9.38</b>       | <b>18.73</b>      |
| <b>Reimbursement of expenses paid</b>                        |                                                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |
| - Semplice Corporate Solutions Private Limited               | -                                                  | -                 | -                 | -                 | -                 | -                 | -                     | 0.11              | -                 | 0.11              |
| - Piramal Corporate Tower Private Limited                    | 0.75                                               | 0.61              | -                 | -                 | -                 | -                 | -                     | -                 | 0.75              | 0.61              |
| - Piramal Foundation for Educational Leadership              | -                                                  | -                 | -                 | -                 | -                 | -                 | 1.02                  | 0.93              | 1.02              | 0.93              |
| - Piramal Payment Services Limited                           | 0.00                                               | 0.04              | -                 | -                 | -                 | -                 | -                     | -                 | 0.00              | 0.04              |
| - Piramal Corporate Services Private Limited                 | -                                                  | -                 | -                 | -                 | -                 | -                 | 5.05                  | 4.78              | 5.05              | 4.78              |
| - Piramal Agastya Offices Private Limited                    | 1.27                                               | 1.74              | -                 | -                 | -                 | -                 | -                     | -                 | 1.27              | 1.74              |
| - PEL PF Trust                                               | -                                                  | -                 | -                 | -                 | -                 | -                 | 0.00                  | -                 | 0.00              | -                 |
| <b>TOTAL</b>                                                 | <b>2.02</b>                                        | <b>2.39</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>6.07</b>           | <b>5.82</b>       | <b>8.09</b>       | <b>8.21</b>       |
| <b>Reimbursement of expenses received</b>                    |                                                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |
| - Paladin Consultancy Private Limited                        | -                                                  | -                 | 0.06              | 0.06              | -                 | -                 | -                     | -                 | 0.06              | 0.06              |
| - India Resurgence Asset Management Business Private Limited | -                                                  | -                 | 0.06              | 0.06              | -                 | -                 | -                     | -                 | 0.06              | 0.06              |
| - Piramal Corporate Tower Private Limited                    | 0.12                                               | 0.12              | -                 | -                 | -                 | -                 | -                     | -                 | 0.12              | 0.12              |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                                      | Subsidiaries<br>(including step down subsidiaries) |                | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|--------------------------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                              | March 31, 2026                                     | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| - Piramal Fund Management Limited                            | -                                                  | 0.94           | -              | -              | -              | -              | -                     | -              | -              | 0.94           |
| - PEL Finhold Private Limited                                | 0.01                                               | 0.02           | -              | -              | -              | -              | -                     | -              | 0.01           | 0.02           |
| - Piramal Systems & Technologies Private Limited             | 0.00                                               | 0.00           | -              | -              | -              | -              | -                     | -              | 0.00           | 0.00           |
| - Piramal Investment Advisory Services Private Limited       | 0.01                                               | 0.01           | -              | -              | -              | -              | -                     | -              | 0.01           | 0.01           |
| - PRL Developers Private Limited                             | -                                                  | -              | -              | -              | -              | -              | -                     | 1.22           | -              | 1.22           |
| - Piramal Securities Limited                                 | 0.00                                               | 0.01           | -              | -              | -              | -              | -                     | -              | 0.00           | 0.01           |
| - Piramal Fund Management Limited                            | -                                                  | 1.16           | -              | -              | -              | -              | -                     | -              | -              | 1.16           |
| - Piramal Payment Services Limited                           | 0.01                                               | 0.01           | -              | -              | -              | -              | -                     | -              | 0.01           | 0.01           |
| - Piramal Agastya Offices Private Limited                    | 0.05                                               | 0.02           | -              | -              | -              | -              | -                     | -              | 0.05           | 0.02           |
| - Piramal Finance Sales & Services Private Limited           | 0.00                                               | 1.43           | -              | -              | -              | -              | -                     | -              | 0.00           | 1.43           |
| - DHFL Holding Limited                                       | 0.00                                               | 0.01           | -              | -              | -              | -              | -                     | -              | 0.00           | 0.01           |
| - DHFL Advisory and Investments Private Limited              | 0.00                                               | 0.01           | -              | -              | -              | -              | -                     | -              | 0.00           | 0.01           |
| - DHFL Investments Limited                                   | 0.01                                               | 0.01           | -              | -              | -              | -              | -                     | -              | 0.01           | 0.01           |
| <b>TOTAL</b>                                                 | <b>0.21</b>                                        | <b>3.75</b>    | <b>0.12</b>    | <b>0.12</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>1.22</b>    | <b>0.33</b>    | <b>5.09</b>    |
| <b>Income on Loans/ Investments</b>                          |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Fund Management Limited                            | -                                                  | 10.43          | -              | -              | -              | -              | -                     | -              | -              | 10.43          |
| - India Resurgence Asset Management Business Private Limited | -                                                  | -              | 1.43           | 1.43           | -              | -              | -                     | -              | 1.43           | 1.43           |
| - Piramal Corporate Tower Private Limited                    | 12.00                                              | 10.50          | -              | -              | -              | -              | -                     | -              | 12.00          | 10.50          |
| - Piramal Investment Advisory Services Private Limited       | 2.57                                               | 1.13           | -              | -              | -              | -              | -                     | -              | 2.57           | 1.13           |
| - Piramal Agastya Offices Private Limited                    | 16.35                                              | 14.87          | -              | -              | -              | -              | -                     | -              | 16.35          | 14.87          |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                            | Subsidiaries<br>(including step down subsidiaries) |                   | Joint Ventures    |                   | Associates        |                   | Other Related Parties |                   | Total             |                   |
|----------------------------------------------------|----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|
|                                                    | March 31,<br>2026                                  | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| - Piramal Investment Opportunities Fund            | 0.06                                               | 0.29              | -                 | -                 | -                 | -                 | -                     | -                 | 0.06              | 0.29              |
| - Piramal Alternatives Trust                       | 123.18                                             | 192.15            | -                 | -                 | -                 | -                 | -                     | -                 | 123.18            | 192.15            |
| <b>TOTAL</b>                                       | <b>154.16</b>                                      | <b>229.37</b>     | <b>1.43</b>       | <b>1.43</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>              | <b>-</b>          | <b>155.59</b>     | <b>230.80</b>     |
| <b>Insurance Commission Income</b>                 |                                                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |
| - Pramerica Life Insurance Limited                 | -                                                  | -                 | 137.82            | 143.11            | -                 | -                 | -                     | -                 | 137.82            | 143.11            |
| <b>TOTAL</b>                                       | <b>-</b>                                           | <b>-</b>          | <b>137.82</b>     | <b>143.11</b>     | <b>-</b>          | <b>-</b>          | <b>-</b>              | <b>-</b>          | <b>137.82</b>     | <b>143.11</b>     |
| <b>Advertisement &amp; Marketing Income</b>        |                                                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |
| - Pramerica Life Insurance Limited                 | -                                                  | -                 | 23.97             | 11.58             | -                 | -                 | -                     | -                 | 23.97             | 11.58             |
| <b>TOTAL</b>                                       | <b>-</b>                                           | <b>-</b>          | <b>23.97</b>      | <b>11.58</b>      | <b>-</b>          | <b>-</b>          | <b>-</b>              | <b>-</b>          | <b>23.97</b>      | <b>11.58</b>      |
| <b>Lease Rent Income (including reimbursement)</b> |                                                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |
| - Piramal Fund Management Limited                  | 0.08                                               | 0.04              | -                 | -                 | -                 | -                 | -                     | -                 | 0.08              | 0.04              |
| - Pramerica Life Insurance Limited                 | -                                                  | -                 | 0.02              | 0.16              | -                 | -                 | -                     | -                 | 0.02              | 0.16              |
| <b>TOTAL</b>                                       | <b>0.08</b>                                        | <b>0.04</b>       | <b>0.02</b>       | <b>0.16</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>              | <b>-</b>          | <b>0.10</b>       | <b>0.20</b>       |
| <b>Dividend Income</b>                             |                                                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |
| - Shriram Life Insurance Company Limited           | -                                                  | -                 | -                 | -                 | -                 | 12.68             | -                     | -                 | -                 | 12.68             |
| - Shriram General Insurance Company Limited        | -                                                  | -                 | -                 | -                 | 52.50             | 44.77             | -                     | -                 | 52.50             | 44.77             |
| - Piramal Fund Management Limited                  | 1,321.80                                           | -                 | -                 | -                 | -                 | -                 | -                     | -                 | 1,321.80          | -                 |
| - Paladin Consultancy Private Limited              | -                                                  | -                 | 42.83             | -                 | -                 | -                 | -                     | -                 | 42.83             | -                 |
| <b>TOTAL</b>                                       | <b>1,321.80</b>                                    | <b>-</b>          | <b>42.83</b>      | <b>-</b>          | <b>52.50</b>      | <b>57.45</b>      | <b>-</b>              | <b>-</b>          | <b>1,417.13</b>   | <b>57.45</b>      |
| <b>Investments (Net of redemption)</b>             |                                                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |
| - Piramal Fund Management Limited                  | -                                                  | (3.67)            | -                 | -                 | -                 | -                 | -                     | -                 | -                 | (3.67)            |
| - Piramal Investment Opportunities Fund            | (2.65)                                             | -                 | -                 | -                 | -                 | -                 | -                     | -                 | (2.65)            | -                 |
| - Paladin Consultancy Private Limited              | -                                                  | -                 | (1.01)            | (3.99)            | -                 | -                 | -                     | -                 | (1.01)            | (3.99)            |
| - Piramal Alternatives Private Limited             | 50.00                                              | -                 | -                 | -                 | -                 | -                 | -                     | -                 | 50.00             | -                 |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                                | Subsidiaries<br>(including step down subsidiaries) |                | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|--------------------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                        | March 31, 2026                                     | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| - Piramal Alternatives Trust                           | (27.70)                                            | 702.49         | -              | -              | -              | -              | -                     | -              | (27.70)        | 702.49         |
| - DHFL Investments Limited                             | 0.10                                               | -              | -              | -              | -              | -              | -                     | -              | 0.10           | -              |
| - Piramal Payment Services Limited                     | -                                                  | 1.50           | -              | -              | -              | -              | -                     | -              | -              | 1.50           |
| - PFL Employee ESOP Trust                              | -                                                  | 0.00           | -              | -              | -              | -              | -                     | -              | -              | 0.00           |
| <b>TOTAL</b>                                           | <b>19.75</b>                                       | <b>700.32</b>  | <b>(1.01)</b>  | <b>(3.99)</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>18.74</b>   | <b>696.33</b>  |
| <b>Loan Given</b>                                      |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Investment Advisory Services Private Limited | -                                                  | 42.00          | -              | -              | -              | -              | -                     | -              | -              | 42.00          |
| - Piramal Corporate Tower Private Limited              | 480.00                                             | -              | -              | -              | -              | -              | -                     | -              | 480.00         | -              |
| - Piramal Agastya Offices Private Limited              | 15.00                                              | 175.00         | -              | -              | -              | -              | -                     | -              | 15.00          | 175.00         |
| <b>TOTAL</b>                                           | <b>495.00</b>                                      | <b>217.00</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>495.00</b>  | <b>217.00</b>  |
| <b>Repayment of Loan Given</b>                         |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Corporate Tower Private Limited              | 580.00                                             | -              | -              | -              | -              | -              | -                     | -              | 580.00         | -              |
| - Piramal Investment Advisory Services Private Limited | 42.00                                              | -              | -              | -              | -              | -              | -                     | -              | 42.00          | -              |
| - Piramal Agastya Offices Private Limited              | 114.00                                             | 150.00         | -              | -              | -              | -              | -                     | -              | 114.00         | 150.00         |
| <b>TOTAL</b>                                           | <b>736.00</b>                                      | <b>150.00</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>736.00</b>  | <b>150.00</b>  |
| <b>Redemption of NCD</b>                               |                                                    |                |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                     | -                                                  | -              | 1.46           | 1.46           | -              | -              | -                     | -              | 1.46           | 1.46           |
| <b>TOTAL</b>                                           | <b>-</b>                                           | <b>-</b>       | <b>1.46</b>    | <b>1.46</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>1.46</b>    | <b>1.46</b>    |
| <b>Sale of investment in Subsidiaries</b>              |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Investment Advisory Services Private Limited | -                                                  | 40.00          | -              | -              | -              | -              | -                     | -              | -              | 40.00          |
| <b>TOTAL</b>                                           | <b>-</b>                                           | <b>40.00</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>-</b>       | <b>40.00</b>   |
| <b>Purchase of Investments</b>                         |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Alternatives India Access Fund               | 151.08                                             | -              | -              | -              | -              | -              | -                     | -              | 151.08         | -              |
| <b>TOTAL</b>                                           | <b>151.08</b>                                      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>151.08</b>  | <b>-</b>       |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                                                             | Subsidiaries<br>(including step down subsidiaries) |                | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|-------------------------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                                                     | March 31, 2026                                     | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>First Loss Default Guarantee (FLDG) Recovery (net of recovery from customer)</b> |                                                    |                |                |                |                |                |                       |                |                |                |
| - Social Worth Technologies Private Limited                                         | -                                                  | -              | -              | -              | -              | -              | (0.08)                | 3.30           | (0.08)         | 3.30           |
| <b>TOTAL</b>                                                                        | -                                                  | -              | -              | -              | -              | -              | (0.08)                | 3.30           | (0.08)         | 3.30           |
| <b>Dividend Paid</b>                                                                |                                                    |                |                |                |                |                |                       |                |                |                |
| - PFL Employee ESOP Trust                                                           | 0.88                                               | 0.37           | -              | -              | -              | -              | -                     | -              | 0.88           | 0.37           |
| <b>TOTAL</b>                                                                        | <b>0.88</b>                                        | <b>0.37</b>    | -              | -              | -              | -              | -                     | -              | <b>0.88</b>    | <b>0.37</b>    |
| <b>Security Deposit Received</b>                                                    |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Corporate Tower Private Limited                                           | 1.41                                               | 0.93           | -              | -              | -              | -              | -                     | -              | 1.41           | 0.93           |
| - Pramerica Life Insurance Limited                                                  | -                                                  | -              | 0.10           | -              | -              | -              | -                     | -              | 0.10           | -              |
| <b>TOTAL</b>                                                                        | <b>1.41</b>                                        | <b>0.93</b>    | <b>0.10</b>    | -              | -              | -              | -                     | -              | <b>1.51</b>    | <b>0.93</b>    |
| <b>Security deposit paid</b>                                                        |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Agastya Offices Private Limited                                           | 2.03                                               | 1.21           | -              | -              | -              | -              | -                     | -              | 2.03           | 1.21           |
| - Pramerica Life Insurance Limited                                                  | -                                                  | -              | 0.07           | -              | -              | -              | -                     | -              | 0.07           | -              |
| <b>TOTAL</b>                                                                        | <b>2.03</b>                                        | <b>1.21</b>    | <b>0.07</b>    | -              | -              | -              | -                     | -              | <b>2.10</b>    | <b>1.21</b>    |
| <b>Issue of Shares</b>                                                              |                                                    |                |                |                |                |                |                       |                |                |                |
| - PFL Employee ESOP Trust                                                           | 0.24                                               | 0.17           | -              | -              | -              | -              | -                     | -              | 0.24           | 0.17           |
| <b>TOTAL</b>                                                                        | <b>0.24</b>                                        | <b>0.17</b>    | -              | -              | -              | -              | -                     | -              | <b>0.24</b>    | <b>0.17</b>    |
| <b>Expenditure incurred for intangible assets under development</b>                 |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Foundation for Education Leadership                                       | -                                                  | -              | -              | -              | -              | -              | 74.24                 | 32.98          | 74.24          | 32.98          |
| <b>TOTAL</b>                                                                        | -                                                  | -              | -              | -              | -              | -              | <b>74.24</b>          | <b>32.98</b>   | <b>74.24</b>   | <b>32.98</b>   |

All the above figures are excluding GST except premium paid.

Dividend paid to promoter and promoter group ₹115.82 crores in current year (March 31, 2025 - ₹103.78 crores)



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

#### F. 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 are as follows:

| Particulars                                                           | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------|----------------|----------------|
| 1. Short term employee benefits (including reimbursement of expenses) | 30.08          | 30.67          |
| 2. Post employment benefits #                                         | 0.90           | 0.26           |
| 3. Share based payment *                                              | 12.95          | 8.28           |
| 4. Sitting fees paid to non-executive / independent directors         | 0.89           | 0.76           |
| 5. Commission to non-executive/independent directors                  | 3.00           | 1.44           |
| 6. Professional Fees Paid to non-executive directors                  | 0.62           | -              |
| <b>TOTAL</b>                                                          | <b>48.44</b>   | <b>41.41</b>   |

#### G. Other transactions with Directors, Key Managerial Personnel and it's relatives

Other transactions with directors and other members of key managerial personnel and its relatives are as follows:

| Particulars                                                         | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------|----------------|----------------|
| 1. Loan given                                                       | 0.28           | -              |
| 2. Loan repaid                                                      | 0.05           | -              |
| 3. Processing Fees/ Interest Income                                 | 0.01           | -              |
| 4. Loan (O/s) (including accrued interest)                          | 0.23           | -              |
| 5. Maximum outstanding balance of loan (including accrued interest) | 0.23           | -              |

Dividend paid to Key Managerial Personnel and its relatives is ₹0.28 crores for current year (March 31, 2025 - ₹0.18 crores)

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

\* 3,80,705 (March 31, 2025 - 6,139) ESOPs have been granted by the Company to Key managerial personnel during the year 2025-26. During the year ending March 31, 2026, 1,24,107 (March 31, 2025 - 2,43,008) options have been exercised.

#### H. Details of balances with related parties as on March 31, 2026

|                                                          | Subsidiaries<br>(including step<br>down subsidiaries) |                   | Joint Ventures    |                   | Associates        |                   | Other Related<br>Parties |                   | Total             |                   |
|----------------------------------------------------------|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|                                                          | March 31,<br>2026                                     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026        | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| <b>Net Payable (includes<br/>provision for expenses)</b> |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Analog Legalhub<br>Technology Private Limited          | -                                                     | -                 | -                 | -                 | -                 | -                 | 0.07                     | -                 | 0.07              | -                 |
| - Social Worth Technologies<br>Private Limited           | -                                                     | -                 | -                 | -                 | -                 | -                 | 2.66                     | 0.39              | 2.66              | 0.39              |
| - Piramal Corporate<br>Services Private Limited          | -                                                     | -                 | -                 | -                 | -                 | -                 | 1.55                     | 1.00              | 1.55              | 1.00              |
| - Piramal Fund<br>Management Limited                     | -                                                     | 2.35              | -                 | -                 | -                 | -                 | -                        | -                 | -                 | 2.35              |
| - Piramal Foundation for<br>Educational Leadership       | -                                                     | -                 | -                 | -                 | -                 | -                 | 0.04                     | 0.53              | 0.04              | 0.53              |
| - Piramal Corporate Tower<br>Private Limited             | 0.12                                                  | 0.05              | -                 | -                 | -                 | -                 | -                        | -                 | 0.12              | 0.05              |
| - Piramal Pharma Limited                                 | -                                                     | -                 | -                 | -                 | -                 | -                 | 0.98                     | -                 | 0.98              | -                 |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

|                                                                         | Subsidiaries<br>(including step<br>down subsidiaries) |                   | Joint Ventures    |                   | Associates        |                   | Other Related<br>Parties |                   | Total             |                   |
|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|                                                                         | March 31,<br>2026                                     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026        | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| - Piramal Agastya Offices Private Limited                               | 0.11                                                  | 0.13              | -                 | -                 | -                 | -                 | -                        | -                 | 0.11              | 0.13              |
| - PEL PF Trust                                                          | -                                                     | -                 | -                 | -                 | -                 | -                 | 0.00                     | 2.37              | 0.00              | 2.37              |
| - Non Executive/ Independent Directors                                  | -                                                     | -                 | -                 | -                 | -                 | -                 | 3.02                     | -                 | 3.02              | -                 |
| - Gullak Technologies Private Limited                                   | -                                                     | -                 | -                 | -                 | -                 | -                 | 0.00                     | -                 | 0.00              | -                 |
| - MoEngage India Private Limited                                        | -                                                     | -                 | -                 | -                 | -                 | -                 | 0.65                     | -                 | 0.65              | -                 |
| - Kwick Living (I) Private Limited                                      | -                                                     | -                 | -                 | -                 | -                 | -                 | 0.07                     | -                 | 0.07              | -                 |
| <b>TOTAL</b>                                                            | <b>0.23</b>                                           | <b>2.53</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>9.04</b>              | <b>4.29</b>       | <b>9.27</b>       | <b>6.82</b>       |
| <b>Net Receivables (including unbilled revenue)</b>                     |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Pramerica Life Insurance Limited                                      | -                                                     | -                 | 9.40              | 33.60             | -                 | -                 | -                        | -                 | 9.40              | 33.60             |
| - Piramal Pharma Limited                                                | -                                                     | -                 | -                 | -                 | -                 | -                 | -                        | 2.99              | -                 | 2.99              |
| - PRL Developers Private Limited                                        | -                                                     | -                 | -                 | -                 | -                 | -                 | -                        | 1.41              | -                 | 1.41              |
| - Piramal Investment Opportunities Fund                                 | -                                                     | 0.22              | -                 | -                 | -                 | -                 | -                        | -                 | -                 | 0.22              |
| - Piramal Alternatives Trust                                            | 105.74                                                | 0.06              | -                 | -                 | -                 | -                 | -                        | -                 | 105.74            | 0.06              |
| <b>TOTAL</b>                                                            | <b>105.74</b>                                         | <b>0.28</b>       | <b>9.40</b>       | <b>33.60</b>      | <b>-</b>          | <b>-</b>          | <b>-</b>                 | <b>4.40</b>       | <b>115.14</b>     | <b>38.28</b>      |
| <b>Intangible assets under development</b>                              |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Piramal Foundation for Education Leadership                           | -                                                     | -                 | -                 | -                 | -                 | -                 | 115.83                   | 41.60             | 115.83            | 41.60             |
| <b>TOTAL</b>                                                            | <b>-</b>                                              | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>115.83</b>            | <b>41.60</b>      | <b>115.83</b>     | <b>41.60</b>      |
| <b>NCD Outstanding (including interest accrued)</b>                     |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Pramerica Life Insurance Limited                                      | -                                                     | -                 | 22.62             | 24.08             | -                 | -                 | -                        | -                 | 22.62             | 24.08             |
| <b>TOTAL</b>                                                            | <b>-</b>                                              | <b>-</b>          | <b>22.62</b>      | <b>24.08</b>      | <b>-</b>          | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>22.62</b>      | <b>24.08</b>      |
| <b>Inter corporate deposits receivable (including interest accrued)</b> |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Piramal Investment Advisory Services Private Limited                  | -                                                     | 42.00             | -                 | -                 | -                 | -                 | -                        | -                 | -                 | 42.00             |
| - Piramal Agastya Offices Private Limited                               | 83.07                                                 | 179.55            | -                 | -                 | -                 | -                 | -                        | -                 | 83.07             | 179.55            |
| - Piramal Corporate Tower Private Limited                               | 6.03                                                  | 116.96            | -                 | -                 | -                 | -                 | -                        | -                 | 6.03              | 116.96            |
| <b>TOTAL</b>                                                            | <b>89.10</b>                                          | <b>338.51</b>     | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>89.10</b>      | <b>338.51</b>     |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

CORPORATE OVERVIEW

VALUE CREATION

STATUTORY REPORTS

FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

|                                                        | Subsidiaries<br>(including step<br>down subsidiaries) |                   | Joint Ventures    |                   | Associates        |                   | Other Related<br>Parties |                   | Total             |                   |
|--------------------------------------------------------|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|                                                        | March 31,<br>2026                                     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026        | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| <b>Security Deposits payable</b>                       |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Pramerica Life Insurance Limited                     | -                                                     | -                 | -                 | 0.07              | -                 | -                 | -                        | -                 | -                 | 0.07              |
| <b>TOTAL</b>                                           | <b>-</b>                                              | <b>-</b>          | <b>-</b>          | <b>0.07</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>-</b>          | <b>0.07</b>       |
| <b>Security Deposits receivable</b>                    |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Piramal Corporate Tower Private Limited              | 7.90                                                  | 9.31              | -                 | -                 | -                 | -                 | -                        | -                 | 7.90              | 9.31              |
| - Piramal Agastya Offices Private Limited              | 16.30                                                 | 14.28             | -                 | -                 | -                 | -                 | -                        | -                 | 16.30             | 14.28             |
| - Pramerica Life Insurance Limited                     | -                                                     | -                 | -                 | 0.10              | -                 | -                 | -                        | -                 | -                 | 0.10              |
| <b>TOTAL</b>                                           | <b>24.20</b>                                          | <b>23.59</b>      | <b>-</b>          | <b>0.10</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>24.20</b>      | <b>23.69</b>      |
| <b>Commitments</b>                                     |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Piramal Foundation for Education Leadership          | -                                                     | -                 | -                 | -                 | -                 | -                 | 224.17                   | 218.40            | 224.17            | 218.40            |
| - Piramal Alternatives Trust                           | 1,553.69                                              | 1,399.84          | -                 | -                 | -                 | -                 | -                        | -                 | 1,553.69          | 1,399.84          |
| <b>TOTAL</b>                                           | <b>1,553.69</b>                                       | <b>1,399.84</b>   | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>224.17</b>            | <b>218.40</b>     | <b>1,777.86</b>   | <b>1,618.24</b>   |
| <b>Investments (Refer note 7)</b>                      |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - DHFL Investments Limited                             | 1,020.74                                              | 1,020.64          | -                 | -                 | -                 | -                 | -                        | -                 | 1,020.74          | 1,020.64          |
| - Social Worth Technologies Private Limited*           | -                                                     | -                 | -                 | -                 | -                 | -                 | 311.38                   | 271.32            | 311.38            | 271.32            |
| - Piramal Agastya Offices Private Limited              | 235.92                                                | 235.92            | -                 | -                 | -                 | -                 | -                        | -                 | 235.92            | 235.92            |
| - Piramal Payment Services Limited                     | 7.00                                                  | 7.00              | -                 | -                 | -                 | -                 | -                        | -                 | 7.00              | 7.00              |
| - Piramal Fund Management Limited                      | 339.14                                                | 339.14            | -                 | -                 | -                 | -                 | -                        | -                 | 339.14            | 339.14            |
| - Piramal Investment Advisory Services Private Limited | 2.70                                                  | 2.70              | -                 | -                 | -                 | -                 | -                        | -                 | 2.70              | 2.70              |
| - PFL Employee ESOP Trust                              | 0.00                                                  | 0.00              | -                 | -                 | -                 | -                 | -                        | -                 | 0.00              | 0.00              |
| - Piramal Alternatives Private Limited                 | 209.00                                                | 159.00            | -                 | -                 | -                 | -                 | -                        | -                 | 209.00            | 159.00            |
| - Piramal Corporate Tower Private Limited              | 304.16                                                | 304.16            | -                 | -                 | -                 | -                 | -                        | -                 | 304.16            | 304.16            |
| - Piramal Investment Opportunities Fund                | -                                                     | 2.65              | -                 | -                 | -                 | -                 | -                        | -                 | -                 | 2.65              |
| - Piramal Alternatives Trust                           | 1,607.15                                              | 1,634.84          | -                 | -                 | -                 | -                 | -                        | -                 | 1,607.15          | 1,634.84          |
| - Paladin Consultancy Private Limited                  | -                                                     | -                 | 75.07             | 76.83             | -                 | -                 | -                        | -                 | 75.07             | 76.83             |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

|                                                              | Subsidiaries<br>(including step<br>down subsidiaries) |                   | Joint Ventures    |                   | Associates        |                   | Other Related<br>Parties |                   | Total             |                   |
|--------------------------------------------------------------|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|                                                              | March 31,<br>2026                                     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026        | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| - India Resurgence Asset Management Business Private Limited | -                                                     | -                 | 33.21             | 33.14             | -                 | -                 | -                        | -                 | 33.21             | 33.14             |
| - Shriram General Insurance Company Limited (Refer note 56)  | -                                                     | -                 | -                 | -                 | 1,371.52          | 1,371.52          | -                        | -                 | 1,371.52          | 1,371.52          |
| - Shriram Life Insurance Company Limited (Refer note 56)     | -                                                     | -                 | -                 | -                 | -                 | 336.82            | -                        | -                 | -                 | 336.82            |
| <b>TOTAL</b>                                                 | <b>3,725.81</b>                                       | <b>3,706.05</b>   | <b>108.28</b>     | <b>109.97</b>     | <b>1,371.52</b>   | <b>1,708.34</b>   | <b>311.38</b>            | <b>271.32</b>     | <b>5,516.99</b>   | <b>5,795.68</b>   |

(\* 'Social Worth Technologies Private Limited' has lien marked fixed deposit in favour of the Company amounting to ₹ 10.50 crores (March 31, 2025- ₹ 13.81 crores) as FLDG cover against future delinquencies).

#### I. Details of maximum outstanding balances for below nature of transaction with related parties during the year ended March 31, 2026 as per RBI regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

|                                                        | Subsidiaries<br>(including step down<br>subsidiaries) |                   | Joint Ventures    |                   | Associates        |                   | Other Related<br>Parties |                   | Total             |                   |
|--------------------------------------------------------|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|                                                        | March 31,<br>2026                                     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026        | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| <b>ICD Given (including interest receivable)</b>       |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Piramal Agastya Offices Private Limited              | 193.63                                                | 329.55            | -                 | -                 | -                 | -                 | -                        | -                 | 193.63            | 329.55            |
| - Piramal Investment Advisory Services Private Limited | 42.84                                                 | 42.82             | -                 | -                 | -                 | -                 | -                        | -                 | 42.84             | 42.82             |
| - Piramal Fund Management Limited                      | -                                                     | 119.55            | -                 | -                 | -                 | -                 | -                        | -                 | -                 | 119.55            |
| - Piramal Corporate Tower Private Limited              | 583.07                                                | 116.96            | -                 | -                 | -                 | -                 | -                        | -                 | 583.07            | 116.96            |
| <b>TOTAL</b>                                           | <b>819.54</b>                                         | <b>608.88</b>     | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>819.54</b>     | <b>608.88</b>     |
| <b>NCD Outstanding</b>                                 |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Pramerica Life Insurance Limited                     | -                                                     | -                 | 24.88             | 26.98             | -                 | -                 | -                        | -                 | 24.88             | 26.98             |
| <b>TOTAL</b>                                           | <b>-</b>                                              | <b>-</b>          | <b>24.88</b>      | <b>26.98</b>      | <b>-</b>          | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>24.88</b>      | <b>26.98</b>      |
| <b>Security deposit payable</b>                        |                                                       |                   |                   |                   |                   |                   |                          |                   |                   |                   |
| - Pramerica Life Insurance Limited                     | -                                                     | -                 | 0.07              | 0.07              | -                 | -                 | -                        | -                 | 0.07              | 0.07              |
| <b>TOTAL</b>                                           | <b>-</b>                                              | <b>-</b>          | <b>0.07</b>       | <b>0.07</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>0.07</b>       | <b>0.07</b>       |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

|                                                        | Subsidiaries<br>(including step down subsidiaries) |                | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|--------------------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                        | March 31, 2026                                     | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Security deposit receivable</b>                     |                                                    |                |                |                |                |                |                       |                |                |                |
| - Piramal Agastya Offices Private Limited              | 16.30                                              | 14.27          | -              | -              | -              | -              | -                     | -              | 16.30          | 14.27          |
| - Piramal Corporate Tower Private Limited              | 9.31                                               | 10.24          | -              | -              | -              | -              | -                     | -              | 9.31           | 10.24          |
| - Pramerica Life Insurance Limited                     | -                                                  | -              | 0.10           | 0.10           | -              | -              | -                     | -              | 0.10           | 0.10           |
| <b>TOTAL</b>                                           | <b>25.61</b>                                       | <b>24.51</b>   | <b>0.10</b>    | <b>0.10</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>25.71</b>   | <b>24.61</b>   |
| <b>Investments</b>                                     |                                                    |                |                |                |                |                |                       |                |                |                |
| - DHFL Holding Limited                                 | -                                                  | 0.06           | -              | -              | -              | -              | -                     | -              | -              | 0.06           |
| - DHFL Investments Limited                             | 1,020.74                                           | 1,020.64       | -              | -              | -              | -              | -                     | -              | 1,020.74       | 1,020.64       |
| - Social Worth Technologies Private Limited            | -                                                  | -              | -              | -              | -              | -              | 311.38                | 282.13         | 311.38         | 282.13         |
| - Piramal Agastya Offices Private Limited              | 235.92                                             | 235.92         | -              | -              | -              | -              | -                     | -              | 235.92         | 235.92         |
| - Piramal Payment Services Limited                     | 7.00                                               | 7.00           | -              | -              | -              | -              | -                     | -              | 7.00           | 7.00           |
| - Piramal Finance Sales & Services Private Limited     | -                                                  | 0.30           | -              | -              | -              | -              | -                     | -              | -              | 0.30           |
| - Piramal Systems and Technologies Private Limited     | -                                                  | 49.43          | -              | -              | -              | -              | -                     | -              | -              | 49.43          |
| - PEL Finhold Private Limited                          | -                                                  | 69.05          | -              | -              | -              | -              | -                     | -              | -              | 69.05          |
| - Piramal Fund Management Limited                      | 339.14                                             | 339.14         | -              | -              | -              | -              | -                     | -              | 339.14         | 339.14         |
| - Piramal Investment Advisory Services Private Limited | 2.70                                               | 2.70           | -              | -              | -              | -              | -                     | -              | 2.70           | 2.70           |
| - Piramal Securities Limited                           | -                                                  | 42.00          | -              | -              | -              | -              | -                     | -              | -              | 42.00          |
| - PFL Employee ESOP Trust                              | 0.00                                               | 0.00           | -              | -              | -              | -              | -                     | -              | 0.00           | 0.00           |
| - Piramal Alternatives Private Limited                 | 209.00                                             | 159.00         | -              | -              | -              | -              | -                     | -              | 209.00         | 159.00         |
| - Piramal Corporate Tower Private Limited              | 304.16                                             | 304.16         | -              | -              | -              | -              | -                     | -              | 304.16         | 304.16         |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

|                                                              | Subsidiaries<br>(including step down subsidiaries) |                   | Joint Ventures    |                   | Associates        |                   | Other Related Parties |                   | Total             |                   |
|--------------------------------------------------------------|----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|
|                                                              | March 31,<br>2026                                  | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| - Viridis Infrastructure Investment Managers Private Limited | -                                                  | 0.01              | -                 | -                 | -                 | -                 | -                     | -                 | -                 | 0.01              |
| - Piramal Investment Opportunities Fund                      | 2.65                                               | 2.65              | -                 | -                 | -                 | -                 | -                     | -                 | 2.65              | 2.65              |
| - Piramal Alternatives Trust                                 | 1,975.16                                           | 1,894.90          | -                 | -                 | -                 | -                 | -                     | -                 | 1,975.16          | 1,894.90          |
| - Paladin Consultancy Private Limited                        | -                                                  | -                 | 76.83             | 79.37             | -                 | -                 | -                     | -                 | 76.83             | 79.37             |
| - India Resurgence Asset Management Business Private Limited | -                                                  | -                 | 33.25             | 33.14             | -                 | -                 | -                     | -                 | 33.25             | 33.14             |
| - Shriram General Insurance Company Limited (Refer note 56)  | -                                                  | -                 | -                 | -                 | 1,371.52          | 1,371.52          | -                     | -                 | 1,371.52          | 1,371.52          |
| - Shriram Life Insurance Company Limited (Refer note 56)     | -                                                  | -                 | -                 | -                 | 336.82            | 336.82            | -                     | -                 | 336.82            | 336.82            |
| - Shriram GI Holdings Private Limited (Refer note 56)        | -                                                  | -                 | -                 | -                 | -                 | 1,371.52          | -                     | -                 | -                 | 1,371.52          |
| - Shriram LI Holdings Private Limited (Refer note 56)        | -                                                  | -                 | -                 | -                 | -                 | 336.82            | -                     | -                 | -                 | 336.82            |
| <b>TOTAL</b>                                                 | <b>4,096.47</b>                                    | <b>4,126.96</b>   | <b>110.08</b>     | <b>112.51</b>     | <b>1,708.34</b>   | <b>3,416.68</b>   | <b>311.38</b>         | <b>282.13</b>     | <b>6,226.27</b>   | <b>7,938.28</b>   |

#### Notes:

- The merger between Piramal Enterprises Limited (Transferor Company) and the Company (Transferee Company) has been accounted for as a common control business combination in accordance with Appendix C of Ind AS 103. Accordingly, the comparative financial information has been restated as if the merger had occurred from the beginning of the comparative period. However, inter-company transactions and balances between the Transferor and Transferee Companies during the comparative period have not been disclosed as related party transactions, in line with paragraph 11 of Appendix C to Ind AS 103. (refer note 57).
- Remuneration to Key Managerial Personnel (KMP) has been disclosed for the Transferee Company (which is the continuing entity post-merger) and paid by Transferee as well as Transferor Company.
- All the transactions are at Arm's Length and there are no non cash transactions.
- All outstanding balances are unsecured and are repayable in cash.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS:

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

|                                                           | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------|----------------|----------------|
| Employer's contribution to Regional Provident Fund Office | 70.90          | 67.14          |
| Employer's contribution to Superannuation Fund            | 0.03           | 0.05           |
| Contribution to Pension Fund                              | 4.78           | 3.31           |
| Employer's contribution to Employees' State Insurance     | 0.75           | 1.20           |
|                                                           | <b>76.46</b>   | <b>71.70</b>   |

#### (i)(b) Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2026

The Company has scheme for gratuity as part of post retirement plan. The Company has a defined benefit gratuity plan in India which is funded. The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by Employees Group Gratuity Trusts which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

##### A. Change in Projected Benefit Obligation

|                                                                                    | Gratuity (Funded)            |                              | Provident Fund               |                              |
|------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                    | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| Present Value of Benefit Obligation as at beginning of the year                    | 86.85                        | 68.59                        | 208.14                       | 198.73                       |
| Interest Cost                                                                      | 6.37                         | 4.93                         | 12.48                        | 17.54                        |
| Current Service Cost                                                               | 14.13                        | 8.11                         | 2.52                         | 5.52                         |
| Past Service Cost (Refer note 33)                                                  | 21.04                        | -                            | -                            | -                            |
| Employee Contribution                                                              | -                            | -                            | 2.96                         | 6.62                         |
| Liability transferred in/ Acquisitions                                             | -                            | 1.49                         | 11.60                        | 7.85                         |
| Liability Transferred Out/ Divestments                                             | -                            | (0.52)                       | -                            | -                            |
| Benefits paid by Employer                                                          | (19.68)                      | (5.96)                       | (115.19)                     | -                            |
| Benefit Paid From the Fund                                                         | (2.86)                       | -                            | -                            | (28.13)                      |
| Actuarial (Gains)/Losses on Obligations - Due to change in demographic assumptions | (3.58)                       | 5.46                         | -                            | -                            |
| Actuarial (Gains)/Losses on Obligations - Due to change in financial assumptions   | 3.78                         | (1.06)                       | -                            | -                            |
| Actuarial (Gains)/Losses on Obligations - Due to experience                        | 0.54                         | 5.80                         | -                            | -                            |
| <b>Present Value of Defined Benefit Obligation as at the end of the year</b>       | <b>106.59</b>                | <b>86.85</b>                 | <b>122.51</b>                | <b>208.14</b>                |
| <b>B. Fair value of plan assets</b>                                                |                              |                              |                              |                              |
| Fair Value of Plan Assets as at beginning of the year                              | 53.10                        | 47.00                        | 216.43                       | 206.00                       |
| Interest income                                                                    | 3.04                         | 3.34                         | 12.48                        | 17.54                        |
| Contributions by the Employer                                                      | 1.00                         | -                            | 5.48                         | -                            |
| Contributions by the Employee                                                      | -                            | -                            | -                            | 12.15                        |
| Assets transferred in/ Acquisition                                                 | -                            | -                            | 11.60                        | 7.84                         |
| Benefit Paid from the Fund                                                         | (2.86)                       | -                            | (115.19)                     | (28.13)                      |
| Return on Plan Assets, Excluding Interest Income                                   | (0.36)                       | 2.76                         | 2.23                         | 1.03                         |
| <b>Fair value of plan assets as at the end of the year</b>                         | <b>53.92</b>                 | <b>53.10</b>                 | <b>133.03</b>                | <b>216.43</b>                |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS (Contd.)

|                                                                                        | Gratuity (Funded)                                        |                                                              | Provident Fund               |                              |
|----------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                        | Year Ended<br>March 31, 2026                             | Year Ended<br>March 31, 2025                                 | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| <b>C. Amount recognised in the Balance Sheet</b>                                       |                                                          |                                                              |                              |                              |
| Present Value of Benefit Obligation at the end of the year                             | (106.59)                                                 | (86.85)                                                      | (122.51)                     | (208.13)                     |
| Fair Value of Plan Assets at the end of the year                                       | 53.92                                                    | 53.10                                                        | 133.03                       | 216.43                       |
| Funded Status (surplus/ (deficit))                                                     | (52.71)                                                  | (33.75)                                                      | 10.52                        | 8.30                         |
| <b>Net (Liability)/Asset Recognized in the Balance Sheet</b>                           | <b>(52.71)</b>                                           | <b>(33.75)</b>                                               | <b>10.52</b>                 | <b>8.30</b>                  |
| <b>D. Net interest cost for current year</b>                                           |                                                          |                                                              |                              |                              |
| Present Value of Benefit Obligation at the Beginning of the year                       | 86.85                                                    | 68.59                                                        | 208.14                       | 198.73                       |
| (Fair Value of Plan Assets at the Beginning of the year)                               | (53.10)                                                  | (47.00)                                                      | (216.43)                     | (206.00)                     |
| Net Liability/(Asset) at the Beginning                                                 | 33.75                                                    | 21.59                                                        | (8.29)                       | (7.27)                       |
| Interest Cost                                                                          | 6.37                                                     | 4.93                                                         | 12.48                        | 17.54                        |
| (Interest Income)                                                                      | (3.04)                                                   | (3.34)                                                       | (12.48)                      | (17.54)                      |
| <b>Net Interest Cost/(Income) for current year</b>                                     | <b>3.33</b>                                              | <b>1.58</b>                                                  | <b>-</b>                     | <b>-</b>                     |
| <b>E. Expenses recognised in Statement of Profit and Loss</b>                          |                                                          |                                                              |                              |                              |
| Current Service Cost                                                                   | 14.13                                                    | 8.11                                                         | 2.52                         | 5.52                         |
| Interest Cost                                                                          | 3.33                                                     | 1.58                                                         | 12.48                        | 17.54                        |
| Interest Income                                                                        | -                                                        | -                                                            | (12.48)                      | (17.54)                      |
| Past Service Cost                                                                      | 21.04                                                    | -                                                            | -                            | -                            |
| <b>Total expenses recognised in the statement of profit and loss</b>                   | <b>38.50</b>                                             | <b>9.69</b>                                                  | <b>2.52</b>                  | <b>5.52</b>                  |
| <b>F. Expenses Recognized in the Other Comprehensive Income (OCI) for current year</b> |                                                          |                                                              |                              |                              |
| Actuarial (Gains)/Losses on Obligations                                                | 0.74                                                     | 10.21                                                        | -                            | -                            |
| Return on Plan Assets, excluding Interest Income                                       | 0.36                                                     | (2.76)                                                       | -                            | -                            |
| <b>Net expense for the year recognized in OCI</b>                                      | <b>1.10</b>                                              | <b>7.45</b>                                                  | <b>-</b>                     | <b>-</b>                     |
| <b>G. Principal actuarial assumptions used:</b>                                        |                                                          |                                                              |                              |                              |
| Rate of discounting                                                                    | 6.03%                                                    | 6.54%                                                        | 6.77%                        | 6.55%                        |
| Rate of salary increase                                                                | 10.00%                                                   | 9.00%                                                        | -                            | -                            |
| Expected return on plan assets                                                         | 6.03%                                                    | 6.54%                                                        | 8.25%                        | 8.25%                        |
| Rate of employee turnover                                                              | - Retail Finance Group -Band G : 65%<br>Others: 12%- 25% | - Retail Finance Group - Band G : 60%<br>- Others -10% : 25% | 20%                          | 10%-25%                      |
| Mortality rate during employment                                                       | Indian Assured Lives Mortality 2012-14 (Urban)           | Indian Assured Lives Mortality 2012-14 (Urban)               | -                            | -                            |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS (Contd.)

| Particulars                                                                    | Gratuity (Funded)            |                              | Provident Fund          |                         |
|--------------------------------------------------------------------------------|------------------------------|------------------------------|-------------------------|-------------------------|
|                                                                                | As at<br>March 31, 2026      | As at<br>March 31, 2025      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>H. Balance Sheet Reconciliation</b>                                         |                              |                              |                         |                         |
| Opening Net Liability                                                          | 33.75                        | 21.59                        | -                       | -                       |
| Expenses Recognized in Statement of Profit or Loss                             | 38.50                        | 9.69                         | 2.52                    | 5.52                    |
| Expenses Recognized in OCI                                                     | 1.10                         | 7.45                         | -                       | -                       |
| Net Liability/(Asset) Transfer In                                              | -                            | 1.49                         | -                       | -                       |
| Net (Liability)/Asset Transfer Out                                             | -                            | (0.52)                       | -                       | -                       |
| Benefit Paid                                                                   | (19.68)                      | (5.96)                       | -                       | -                       |
| (Employer's Contribution)                                                      | (1.00)                       | -                            | (2.52)                  | (5.52)                  |
| <b>Net Liability/(Asset) Recognized in the Balance Sheet</b>                   | <b>52.71</b>                 | <b>33.75</b>                 | <b>-</b>                | <b>-</b>                |
| <b>I. Categories of Assets</b>                                                 |                              |                              |                         |                         |
| Central Government Of India Assets                                             | -                            | -                            | 15.23                   | 16.81                   |
| State Government Of India Assets                                               | -                            | -                            | 46.33                   | 85.53                   |
| Special deposits scheme                                                        | -                            | -                            | 4.00                    | 4.00                    |
| Public Sector Units                                                            | -                            | -                            | 4.49                    | 6.22                    |
| Private Sector Bonds                                                           | -                            | -                            | 47.16                   | 78.45                   |
| Cash and cash equivalents                                                      | -                            | 1.33                         | 0.28                    | 1.62                    |
| Insurance fund                                                                 | 53.93                        | 51.76                        | -                       | -                       |
| Equity/Insurer Managed Funds                                                   | -                            | -                            | 15.06                   | 13.05                   |
| Other                                                                          | -                            | -                            | 0.48                    | 10.75                   |
| <b>Total</b>                                                                   | <b>53.93</b>                 | <b>53.09</b>                 | <b>133.03</b>           | <b>216.43</b>           |
| <b>J. Other Details</b>                                                        |                              |                              |                         |                         |
| No of active members                                                           | 16,577                       | 16,021                       | 9,984                   | 10,345                  |
| Per Month Salary For Active Members                                            | 55.35                        | 41.24                        | -                       | -                       |
| Weighted average duration of projected benefit obligation (years)              | 5                            | 5                            | -                       | -                       |
| Average expected future service (years)                                        | 2                            | 2                            | -                       | -                       |
| Defined benefit obligation (DBO) - Total                                       | 106.59                       | 86.85                        | -                       | -                       |
| Defined benefit obligation (DBO) - Due but not paid                            | 0.59                         | 0.75                         | -                       | -                       |
| Prescribed contribution for next year (12 Months)                              | 55.35                        | 29.39                        | -                       | -                       |
| Accumulated Corpus                                                             | -                            | -                            | 122.51                  | 208.14                  |
| <b>K. Net Interest Cost for Next Year</b>                                      |                              |                              |                         |                         |
|                                                                                | Gratuity (Funded)            |                              |                         |                         |
|                                                                                | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |                         |                         |
| Interest cost                                                                  | 6.39                         | 5.63                         |                         |                         |
| (Interest Income)                                                              | (3.22)                       | (3.42)                       |                         |                         |
| <b>Net Interest Cost / (Income) for Next Year</b>                              | <b>3.17</b>                  | <b>2.21</b>                  |                         |                         |
| <b>L. Expenses Recognized in the Statement of Profit or Loss for Next Year</b> |                              |                              |                         |                         |
|                                                                                | Gratuity (Funded)            |                              |                         |                         |
|                                                                                | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |                         |                         |
| Current Service Cost                                                           | 16.84                        | 11.04                        |                         |                         |
| Net Interest Cost                                                              | 3.17                         | 0.94                         |                         |                         |
| (Expected Contributions by the Employees)                                      | -                            | -                            |                         |                         |
| <b>Expenses Recognized for Next Year</b>                                       | <b>20.01</b>                 | <b>11.98</b>                 |                         |                         |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS (Contd.)

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

| Projected benefits payable in future years from the date of reporting | Gratuity (Funded) |                | Provident Fund |                |
|-----------------------------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                                       | March 31, 2026    | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| 1st Following Year                                                    | 22.22             | 30.22          | 84.40          | 173.66         |
| 2nd Following Year                                                    | 16.88             | 9.28           | 10.81          | 10.62          |
| 3rd Following Year                                                    | 16.52             | 10.16          | 10.20          | 7.57           |
| 4th Following Year                                                    | 14.38             | 9.34           | 6.67           | 7.19           |
| 5th Following Year                                                    | 12.10             | 8.39           | 4.96           | 5.13           |
| Sum of Years 6 To 10                                                  | 34.66             | 25.88          | 14.09          | 11.82          |
| Sum of Years 11 and above                                             | 18.41             | 18.32          | -              | -              |

#### N. Sensitivity Analysis

| Projected Benefits Payable in Future Years From the Date of Reporting | Gratuity (Funded) |                |
|-----------------------------------------------------------------------|-------------------|----------------|
|                                                                       | March 31, 2026    | March 31, 2025 |
| Projected Benefit Obligation on Current Assumptions                   | 106.59            | 86.85          |
| Delta Effect of +1% Change in Rate of Discounting                     | (4.06)            | (2.60)         |
| Delta Effect of -1% Change in Rate of Discounting                     | 3.76              | 2.84           |
| Delta Effect of +1% Change in Rate of Salary Increase                 | 3.51              | 2.74           |
| Delta Effect of -1% Change in Rate of Salary Increase                 | (3.46)            | (2.57)         |
| Delta Effect of +1% Change in Rate of Employee Turnover               | (1.29)            | (0.80)         |
| Delta Effect of -1% Change in Rate of Employee Turnover               | 1.36              | 0.84           |

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

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

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

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

#### Notes:

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.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

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





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS (Contd.)

#### Qualitative Disclosures

##### - Risks associated with defined benefit plan

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

##### Interest rate risk

A fall in the discount rate which is linked to the G.Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

##### Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

##### Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

##### Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

##### Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

##### Concentration Risk:

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

##### - Characteristics of defined benefit plans

There is a change in the eligible salary for this benefit or introduction of FTEs (if applicable) due to change in labour codes during this period. Change in liability (if any) due to this scheme change/introduction is recognised as past service cost.

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

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS (Contd.)

#### (ii) Leave Encashment (Funded)

|                                                              | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|--------------------------------------------------------------|------------------------------|------------------------------|
| <b>Particulars</b>                                           |                              |                              |
| Expense recognised in the Statement of Profit and Loss       | 31.85                        | 17.22                        |
| Discount rate (p.a.)                                         | 6.03% p.a.                   | 6.54% p.a.                   |
| Salary escalation rate (p.a.)                                | 10% p.a.                     | 9% p.a.                      |
| <b>Amount recognised in the Balance Sheet</b>                |                              |                              |
| Present Value of Benefit Obligation at the end of the year   | 70.63                        | 54.01                        |
| Fair Value of Plan Assets at the end of the year             | 0.43                         | 0.06                         |
| Funded Status (surplus/ (deficit))                           | (70.21)                      | (53.94)                      |
| <b>Net (Liability)/Asset Recognized in the Balance Sheet</b> | <b>(70.21)</b>               | <b>(53.94)</b>               |

#### (iii) Long term service employee benefits

During the year, the Company has recognised long term service reward aggregating to ₹ 0.18 crores (March 31, 2025 - ₹ 0.17 crores) which is unfunded.

#### (iv) Share Based payment

Piramal Enterprises Limited ('PEL') had formulated the Employees' Stock Ownership Plan - 2015 ("ESOP Scheme 2015"), under which, such eligible employees of PEL and its subsidiaries could exercise Stock Options that were vested in them under the ESOP Scheme 2015. However, pursuant to the composite scheme of arrangement (Refer note 57) amongst PEL, Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ("PFL" or "Company") and their respective shareholders and creditors and as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), vide its order dated September 10, 2025, the Piramal Finance Limited Employees' Stock Ownership Plan 2025 has been formulated and implemented with effect from September 16, 2025 to replace the ESOP Scheme 2015.

Under the above ESOP Scheme, 43,66,612 stock options are granted on various grant dates.

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

| Particulars                                 | As at March 31, 2026 |                                  | As at March 31, 2025 |                                  |
|---------------------------------------------|----------------------|----------------------------------|----------------------|----------------------------------|
|                                             | Number of options#   | Weighted- Average Exercise Price | Number of options#   | Weighted- Average Exercise Price |
| Outstanding as on 1st April                 | 23,17,222            | ₹2                               | 17,40,884            | ₹2                               |
| Granted during the year*                    | 11,19,786            | ₹2                               | 14,25,339            | ₹2                               |
| Exercised during the year                   | (11,19,098)          | ₹2                               | (6,99,991)           | ₹2                               |
| Forfeited/lapsed during the year            | (4,38,822)           | ₹2                               | (1,49,010)           | ₹2                               |
| Outstanding as on 31 <sup>st</sup> March*   | <b>18,79,088</b>     | <b>₹2</b>                        | <b>23,17,222</b>     | <b>₹2</b>                        |
| Exercisable as on 31 <sup>st</sup> March    | 1,56,621             | ₹2                               | 94,520               | ₹2                               |
| Weighted Average Remaining Contractual life | 5.97 years           |                                  | 6.24 years           |                                  |

\*The shares were exercised at various points during the year. The weighted average share price was ₹ 1080.04 (March 31, 2025 - ₹ 989.12).



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS (Contd.)

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

| Grant date     | Vesting Commencement date | Vesting Schedule                                                                                                        | Vesting period | Fair value per option | Options Granted | Number of options exercisable as on March 31, 2026 | Number of options exercisable as on March 31, 2025 |
|----------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|-----------------|----------------------------------------------------|----------------------------------------------------|
| March 31, 2023 | March 31, 2024            | 1/3 vesting on March 31, 2024<br>1/3 vesting on August 1, 2024<br>1/3 vesting on August 1, 2025                         | 28 Months      | ₹ 631.84 - ₹ 639.48   | 4,38,388        | 44,402                                             | 42,253                                             |
| March 31, 2023 | May 1, 2024               | 1/4 vesting on May 1, 2024<br>1/4 vesting on June 1, 2024<br>1/4 vesting on June 1, 2025<br>1/4 vesting on June 1, 2026 | 38 months      | ₹ 628.66 - ₹ 638.53   | 3,09,663        | -                                                  | -                                                  |
| March 31, 2023 | August 1, 2025            | 1/3 vesting on August 1, 2025<br>1/3 vesting on August 1, 2026<br>1/3 vesting on August 1, 2027                         | 52 months      | ₹ 624.83 - ₹ 631.84   | 21,971          | 7,323                                              | -                                                  |
| April 13, 2023 | May 1, 2024               | 1/4 vesting on May 1, 2024<br>1/4 vesting on June 1, 2024<br>1/4 vesting on June 1, 2025<br>1/4 vesting on June 1, 2026 | 38 months      | ₹ 640.39 - ₹ 653.93   | 4,76,406        | -                                                  | -                                                  |
| July 17, 2023  | July 17, 2024             | 1/3 vesting on July 17, 2024<br>1/3 vesting on July 17, 2025<br>1/3 vesting on July 17, 2026                            | 36 months      | ₹ 895.03 - ₹ 916.08   | 5,75,059        | 54,341                                             | 52,267                                             |
| April 1, 2024  | April 1, 2025             | 1/3 vesting on April 1, 2025<br>1/3 vesting on January 1, 2026<br>1/3 vesting on January 1, 2027                        | 33 months      | ₹ 766.78 - ₹ 791.22   | 5,95,507        | -                                                  | -                                                  |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS (Contd.)

| Grant date        | Vesting Commencement date | Vesting Schedule                                                                                                             | Vesting period | Fair value per option    | Options Granted | Number of options exercisable as on March 31, 2026 | Number of options exercisable as on March 31, 2025 |
|-------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|-----------------|----------------------------------------------------|----------------------------------------------------|
| May 7, 2024       | June 1, 2025              | 1/2 vesting on June 1, 2025<br>1/2 vesting on June 1, 2026                                                                   | 25 months      | ₹ 836.73 -<br>₹ 852.81   | 2,44,173        | -                                                  | -                                                  |
| July 24, 2024     | July 24, 2025             | 1/3 vesting on July 24, 2025<br>1/3 vesting on July 24, 2026<br>1/3 vesting on July 24, 2027                                 | 36 months      | ₹ 829.64 -<br>₹ 855.73   | 5,85,659        | 50,555                                             | -                                                  |
| July 28, 2025     | July 28, 2026             | 1/3 vesting on July 28, 2026<br>1/3 vesting on July 28, 2027<br>1/3 vesting on July 28, 2028                                 | 36 months      | ₹ 1235.27 -<br>₹ 1256.25 | 4,75,750        | -                                                  | -                                                  |
| July 28, 2025     | July 28, 2027             | 1/4 vesting on July 28, 2027<br>1/4 vesting on July 28, 2028<br>1/4 vesting on July 28, 2029<br>1/4 vesting on July 28, 2030 | 60 months      | ₹ 1214.64 -<br>₹ 1245.72 | 6,25,262        | -                                                  | -                                                  |
| July 28, 2025     | July 28, 2026             | 2/3 vesting on July 28, 2026<br>1/3 vesting on July 28, 2027                                                                 | 24 months      | ₹ 1245.72 -<br>₹ 1256.25 | 5,394           | -                                                  | -                                                  |
| February 20, 2026 | February 20, 2027         | 1/3 vesting on February, 2027<br>1/3 vesting on February 20, 2028<br>1/3 vesting on February 20, 2029                        | 36 months      | ₹ 1688.00 -<br>₹ 1709.00 | 13,380          | -                                                  | -                                                  |

**For above options:**

**Mode of settlement:** Equity settled

**Basis of determination of volatility:** The volatility assumption was estimated based on the historical price fluctuations of the Company's shares over the relevant period. The selected period reflects the expected life of the options, and appropriate adjustments have been made to ensure consistency with market conditions at the date of grant.

**Vesting Conditions:** Employee to remain in service and achievement of applicable performance on the date of vesting

**Modification to share based payment plans:** N.A.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. EMPLOYEE BENEFITS (Contd.)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

| Grant dated       | Vesting commencement date | Risk free interest rate | Expected life     | Expected volatility | Expected dividend yield | Exercise Price (₹) | Stock Price (₹) |
|-------------------|---------------------------|-------------------------|-------------------|---------------------|-------------------------|--------------------|-----------------|
| March 31, 2023    | March 31, 2024            | 6.91% - 6.92%           | 3.0 - 3.67 years  | 55.62% - 58.71%     | 1.71% - 1.91%           | 2                  | 678.35          |
| March 31, 2023    | May 1, 2024               | 6.90% - 6.94%           | 3.05 - 4.09 years | 56.00% - 58.73%     | 1.8% - 1.91%            | 2                  | 678.35          |
| March 31, 2023    | August 1, 2025            | 6.92% - 6.94%           | 3.67 - 4.67 years | 55.10% - 57.16%     | 1.71% - 1.87%           | 2                  | 678.35          |
| April 13, 2023    | May 1, 2024               | 6.79% - 6.88%           | 3.55 - 5.64 years | 53.77% - 56.24%     | 1.58% - 1.91%           | 2                  | 701.40          |
| July 17, 2023     | July 17, 2024             | 6.81% - 6.84%           | 3.50 - 5.50 years | 52.14% - 55.12%     | 1.74% - 2.07%           | 2                  | 986.60          |
| April 1, 2024     | April 1, 2025             | 6.82% - 6.82%           | 3.5 - 5.5 years   | 49.37% - 57.41%     | 2.04% - 2.31%           | 2                  | 859.50          |
| May 7, 2024       | June 1, 2025              | 6.87% - 6.88%           | 3.57 - 4.57 years | 48.47% - 50.99%     | 2.24% - 2.34%           | 2                  | 928.75          |
| July 24, 2024     | July 24, 2025             | 6.65% - 6.68%           | 3.50 - 5.50 years | 48.27% - 55.51%     | 2.08% - 2.39%           | 2                  | 932.00          |
| July 28, 2025     | July 28, 2026             | 6.03% - 6.25%           | 3.5 - 5.5 years   | 38.64% - 44.51%     | 0.85%                   | 2                  | 1,295.80        |
| July 28, 2025     | July 28, 2027             | 6.16% - 6.43%           | 4.5 - 7.5 years   | 39.11% - 44.51%     | 0.85%                   | 2                  | 1,295.80        |
| July 28, 2025     | July 28, 2026             | 6.03% - 6.16%           | 3.5 - 5.5 years   | 38.64% - 39.11%     | 0.85%                   | 2                  | 1,295.80        |
| February 20, 2026 | February 20, 2027         | 6.26% - 6.61%           | 3.5 - 5.5 years   | 37.80% - 39.41%     | 0.63%                   | 2                  | 1,748.80        |

For ESOP reserve reconciliation, refer note 23.10 of the standalone financial statements.

### 45. 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 1(B)(iv).

This note describes the fair value measurement of financial instruments.

The Company's valuation framework includes:

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

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

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 45. FAIR VALUE DISCLOSURES (Contd.)

#### (a) Categories of Financial Instruments:

|                                  | March 31, 2026  |                 |                  | March 31, 2025  |                 |                  |
|----------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
|                                  | FVTPL           | FVOCI           | Amortised Cost*  | FVTPL           | FVOCI           | Amortised Cost*  |
| <b>Financial assets</b>          |                 |                 |                  |                 |                 |                  |
| Investments                      | 3,191.34        | 2,961.24        | 813.51           | 5,060.12        | 2,391.31        | 2,098.24         |
| Loans                            | 495.69          | -               | 86,229.69        | 1,401.62        | -               | 66,701.69        |
| Derivative financial instruments | -               | 1,191.51        | -                | -               | 32.88           | -                |
| Cash and Bank Balances #         | -               | -               | 5,373.59         | -               | -               | 6,168.29         |
| Other Receivables #              | -               | -               | 24.04            | -               | -               | 43.54            |
| Other Financial Assets #         | -               | -               | 1,533.18         | -               | -               | 1,205.59         |
|                                  | <b>3,687.03</b> | <b>4,152.75</b> | <b>93,974.01</b> | <b>6,461.74</b> | <b>2,424.19</b> | <b>76,217.35</b> |
| <b>Financial liabilities</b>     |                 |                 |                  |                 |                 |                  |
| Borrowings                       | -               | -               | 78,723.66        | -               | -               | 64,483.69        |
| Trade Payables #                 | -               | -               | 398.06           | -               | -               | 410.48           |
| Other Financial Liabilities #    | -               | -               | 1,198.45         | -               | -               | 1,142.82         |
|                                  | -               | -               | <b>80,320.17</b> | -               | -               | <b>66,036.99</b> |

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

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

Investment in subsidiaries, associates and Joint ventures measured at cost are excluded from above disclosure.

#### (b) Fair Value Hierarchy and Method of Valuation

| Financial Instruments                         | March 31, 2026 |                |          |         |          |                 |
|-----------------------------------------------|----------------|----------------|----------|---------|----------|-----------------|
|                                               | Notes          | Carrying Value | Level 1  | Level 2 | Level 3  | Total           |
| <b>Financial Assets</b>                       |                |                |          |         |          |                 |
| <b>Measured at FVTPL</b>                      |                |                |          |         |          |                 |
| Investments                                   |                |                |          |         |          |                 |
| Optionally Convertible Debentures             | i.             | 44.47          | -        | -       | 44.47    | <b>44.47</b>    |
| Mutual Funds                                  | ii.            | 56.61          | 56.61    | -       | -        | <b>56.61</b>    |
| Alternative Investment Funds                  | ii.            | 463.17         | -        | -       | 463.17   | <b>463.17</b>   |
| Project Receivables                           | i.             | 369.00         | -        | -       | 369.00   | <b>369.00</b>   |
| Security Receipts                             | ii.            | 2,201.48       | -        | -       | 2,201.48 | <b>2,201.48</b> |
| Preference Shares                             | i.             | 56.45          | -        | -       | 56.45    | <b>56.45</b>    |
| Equity Shares                                 | iii.           | 0.16           | -        | -       | 0.16     | <b>0.16</b>     |
| Loans                                         | i.             | 495.69         | -        | -       | 495.69   | <b>495.69</b>   |
| <b>Measured at FVTOCI</b>                     |                |                |          |         |          |                 |
| Investments                                   |                |                |          |         |          |                 |
| Preference Shares (Others than subsidiaries)  | iv.            | 310.21         | -        | -       | 310.21   | <b>310.21</b>   |
| Equity Instruments (Others than subsidiaries) | iv.            | 1.17           | -        | -       | 1.17     | <b>1.17</b>     |
| Government Securities/ Redeemable Bonds       | v.             | 2,649.86       | 2,649.86 | -       | -        | <b>2,649.86</b> |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 45. FAIR VALUE DISCLOSURES (Contd.)

| Financial Instruments                      | March 31, 2026 |                |         |          |           |           |
|--------------------------------------------|----------------|----------------|---------|----------|-----------|-----------|
|                                            | Notes          | Carrying Value | Level 1 | Level 2  | Level 3   | Total     |
| Derivative financial instruments           | vi.            | 1,191.51       | -       | 1,191.51 | -         | 1,191.51  |
| Measured at Amortised Cost*                |                |                |         |          |           |           |
| Investments                                |                |                |         |          |           |           |
| Government Securities/<br>Redeemable Bonds | v.             | 201.62         | 209.18  | -        | -         | 209.18    |
| Redeemable Non Convertible<br>Debentures   | iii.           | 521.76         | -       | -        | 530.68    | 530.68    |
| Pass Through certificates                  | iii.           | 90.13          | -       | -        | 90.13     | 90.13     |
| Loans                                      | iii.           | 86,229.69      | -       | -        | 85,645.64 | 85,645.64 |
| Financial Liabilities                      |                |                |         |          |           |           |
| Measured at Amortised Cost                 |                |                |         |          |           |           |
| Borrowings                                 | iii.           | 78,723.66      | -       | -        | 79,051.81 | 79,051.81 |

| Financial Instruments                         | March 31, 2025 |                |          |         |          |          |
|-----------------------------------------------|----------------|----------------|----------|---------|----------|----------|
|                                               | Notes          | Carrying Value | Level 1  | Level 2 | Level 3  | Total    |
| <b>Financial Assets</b>                       |                |                |          |         |          |          |
| <b>Measured at FVTPL</b>                      |                |                |          |         |          |          |
| Investments                                   |                |                |          |         |          |          |
| Optionally Convertible Debentures             | i.             | 120.00         | -        | -       | 120.00   | 120.00   |
| Mutual Funds                                  | ii.            | 75.90          | 75.90    | -       | -        | 75.90    |
| Alternative Investment Funds                  | ii.            | 616.30         | -        | -       | 616.30   | 616.30   |
| Project Receivables                           | i.             | 661.00         | -        | -       | 661.00   | 661.00   |
| Security Receipts                             | ii.            | 3,579.89       | -        | -       | 3,579.89 | 3,579.89 |
| Preference Shares                             | i.             | 6.88           | -        | -       | 6.88     | 6.88     |
| Equity Shares                                 | iii.           | 0.15           |          |         | 0.15     | 0.15     |
| Loans                                         | i.             | 1,401.62       | -        | -       | 1,401.62 | 1,401.62 |
| <b>Measured at FVOCI</b>                      |                |                |          |         |          |          |
| Investments                                   |                |                |          |         |          |          |
| Preference Shares (Others than subsidiaries)  | iv.            | 270.29         | -        | -       | 270.29   | 270.29   |
| Equity Instruments (Others than subsidiaries) | iv.            | 1.03           | -        | -       | 1.03     | 1.03     |
| Government Securities/ Redeemable Bonds       | v.             | 2,095.91       | 2,095.91 | -       | -        | 2,095.91 |
| T-Bill                                        | v.             | 24.08          | 24.08    | -       | -        | 24.08    |
| Derivative financial instruments              | vi.            | 32.88          | -        | 32.88   | -        | 32.88    |
| <b>Measured at Amortised Cost*</b>            |                |                |          |         |          |          |
| Investments                                   |                |                |          |         |          |          |
| Government Securities/ Redeemable Bonds       | v.             | 201.89         | 206.55   | -       | -        | 206.55   |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 45. FAIR VALUE DISCLOSURES (Contd.)

| Financial Instruments                 | March 31, 2025 |                |          |         |           |           |
|---------------------------------------|----------------|----------------|----------|---------|-----------|-----------|
|                                       | Notes          | Carrying Value | Level 1  | Level 2 | Level 3   | Total     |
| Redeemable Non Convertible Debentures | iii.           | 477.09         | -        | 95.55   | 383.88    | 479.43    |
| Pass Through certificates             | iii.           | 118.28         | -        | -       | 118.28    | 118.28    |
| CROMS                                 | v.             | 1,300.98       | 1,300.98 | -       | -         | 1,300.98  |
| Loans                                 | iii.           | 66,701.69      | -        | -       | 65,692.74 | 65,692.74 |
| <b><u>Financial Liabilities</u></b>   |                |                |          |         |           |           |
| <b>Measured at Amortised Cost</b>     |                |                |          |         |           |           |
| Borrowings                            | iii.           | 64,483.69      | -        | -       | 65,418.67 | 65,418.67 |

#### Notes:

- Discounted cash flow method has been used to determine the fair value. The yield used for discounting has been determined based on trades, market polls, levels for similar issuer with same maturity, spread over matrices, etc.
- Net Asset Value (NAV) as at the reporting period have been used to determine the Fair Value of the mutual fund investments/Security receipts. Refer note 7(h).
- Fair values of borrowings are based on discounted cash flow using a current borrowing rate. Discounted cash flow method has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets and financial liabilities by the difference in the G-SEC rates from date of initial recognition to the reporting dates. Floating rate instruments are presumed to be at fair value.
- Fair value of Preference Shares and Equity Instruments (other than subsidiaries) has been determined using the Comparable Transactions Multiples (CTM) and Comparable Companies Multiples (CCM) methods.
- Fair value of Government Securities, T-Bills, and CROMS has been determined based on market quotes or prices published by FBIL/CCIL.
- Derivative financial instruments are valued using market-based MTM rates and standard valuation models with observable inputs.

\* The fair value of investments & loans at amortised cost is gross of ECL provision excluding stage 3 loans which are presented net of ECL provisions.

#### (c) Fair value measurements using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

| Particulars                                                           | Other Investments | Debentures   | Loans         | Total           |
|-----------------------------------------------------------------------|-------------------|--------------|---------------|-----------------|
| <b>As at March 31, 2024</b>                                           | 7,419.07          | 394.00       | 1,110.16      | 8,923.23        |
| Transfer in/ (Out)                                                    | -                 | -            | 503.49        | 503.49          |
| Acquisitions/(Collections)*                                           | (921.08)          | (185.40)     | (346.22)      | (1,452.70)      |
| (Losses)/Gain recognised in profit or loss/Other Comprehensive Income | (1,362.46)        | (88.60)      | 134.19        | (1,316.87)      |
| <b>As at March 31, 2025</b>                                           | 5,135.53          | 120.00       | 1,401.62      | 6,657.16        |
| Acquisitions/(Collections)*                                           | (803.22)          | (30.28)      | (659.50)      | (1,492.99)      |
| (Losses)/Gain recognised in profit or loss/Other Comprehensive Income | (930.67)          | (45.25)      | (246.43)      | (1,222.35)      |
| <b>As at March 31, 2026</b>                                           | <b>3,401.64</b>   | <b>44.47</b> | <b>495.69</b> | <b>3,941.80</b> |

\* including ARC sale



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 45. FAIR VALUE DISCLOSURES (Contd.)

#### (d) Sensitivity for FVTPL Instruments

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

| Method                                          | Nature of Instrument | Significant unobservable inputs | Increase / Decrease in the unobservable input | Sensitivity Impact |                |
|-------------------------------------------------|----------------------|---------------------------------|-----------------------------------------------|--------------------|----------------|
|                                                 |                      |                                 |                                               | Yield Increase     | Yield Decrease |
| Discounted Cash Flow Model as at March 31, 2026 | Investment           | Sale Price                      | 5.0%                                          | 42.68              | (42.77)        |
|                                                 | Term Loan            | Sale Price                      | 5.0%                                          | 95.66              | (94.64)        |
| Discounted Cash Flow Model as at March 31, 2025 | Investment           | Sale Price                      | 5.0%                                          | 139.75             | (110.25)       |
|                                                 | Term Loan            | Sale Price                      | 5.0%                                          | 126.15             | (121.95)       |

### 45A. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

#### (a) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash flows')

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

#### (b) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

| Particulars                             | As at March 31, 2025 | Cash flows       | Exchange Difference | Other*         | As at March 31, 2026 |
|-----------------------------------------|----------------------|------------------|---------------------|----------------|----------------------|
| Debt securities                         | 35,821.73            | (4,650.96)       | 421.20              | -              | 31,591.97            |
| Borrowings (other than debt securities) | 28,446.06            | 17,905.43        | 713.49              | (61.18)        | 47,003.80            |
| Deposits                                | 88.39                | (88.39)          | -                   | -              | -                    |
| Subordinated debt liabilities           | 127.51               | 0.38             | -                   | -              | 127.89               |
|                                         | <b>64,483.69</b>     | <b>13,166.46</b> | <b>1,134.69</b>     | <b>(61.18)</b> | <b>78,723.66</b>     |

\* Other includes fair value and other impact of derivatives.

| Particulars                             | As at April 1, 2024 | Cash flows       | Exchange Difference | Other    | As at March 31, 2025 |
|-----------------------------------------|---------------------|------------------|---------------------|----------|----------------------|
| Debt securities                         | 32,419.20           | 3,326.00         | 76.53               | -        | 35,821.73            |
| Borrowings (other than debt securities) | 19,913.43           | 8,567.23         | (34.60)             | -        | 28,446.06            |
| Deposits                                | 25.15               | 63.24            | -                   | -        | 88.39                |
| Subordinated debt liabilities           | 127.23              | 0.28             | -                   | -        | 127.51               |
|                                         | <b>52,485.01</b>    | <b>11,956.75</b> | <b>41.93</b>        | <b>-</b> | <b>64,483.69</b>     |

Note: Change in liabilities arising from lease liabilities has been disclosed in Note 37

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 46. CAPITAL MANAGEMENT

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

The Company being a NBFC-ICC has to maintain a Capital Adequacy Ratio of 15% (Refer note 58 (xi)). The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or non convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. The Company has complied with all regulatory requirements related to capital and capital adequacy ratios as prescribed by NHB/RBI.

The capital components of the Company are as given below:

|                                                        | March 31, 2026   | March 31, 2025   |
|--------------------------------------------------------|------------------|------------------|
| <b>Total Equity</b> (Refer note 22)                    | <b>28,435.12</b> | 27,050.34        |
| Borrowings                                             | 78,723.66        | 64,483.69        |
| <b>Total Debt</b>                                      | <b>78,723.66</b> | <b>64,483.69</b> |
| Cash and Cash equivalents                              | (3,962.45)       | (4,944.74)       |
| Bank balances other than above (excluding lien marked) | (83.72)          | (3.12)           |
| <b>Net Debt</b>                                        | <b>74,677.49</b> | <b>59,535.83</b> |
| <b>Debt equity ratio</b>                               | <b>2.77</b>      | <b>2.38</b>      |
| <b>Net Debt equity ratio</b>                           | <b>2.63</b>      | <b>2.20</b>      |

### 47. RISK MANAGEMENT

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

The Risk Management Committee of the Board provides direction to and monitors the quality of the internal audit function and also monitors compliance with NHB/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 Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company and broadly perceives the risk arising from (i) liquidity risk (ii) interest rate risk (iii) credit risk (iv) regulatory risk (v) fraud risk, operational and outsourcing risk (vi) market risk and (vii) foreign exchange risk.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

#### 47.1 LIQUIDITY RISK

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

The Company has an Asset Liability Management Policy in place, which is in line with RBI guidelines. The ALCO is responsible for the management of the Company's funding and liquidity requirements. The Company manages liquidity risk by maintaining unutilised banking facilities, credit lines and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The Company has the following undrawn credit lines available as at the end of the year.

|                                                       | March 31, 2026  | March 31, 2025 |
|-------------------------------------------------------|-----------------|----------------|
| - Expiring within one year (including bank overdraft) | 1,810.00        | 195.00         |
| - Expiring beyond one year                            | -               | 350.00         |
| <b>Total</b>                                          | <b>1,810.00</b> | <b>545.00</b>  |

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2026 and March 31, 2025 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

#### Maturities of Financial Liabilities

|                                         | March 31, 2026   |                  |                  |                   |
|-----------------------------------------|------------------|------------------|------------------|-------------------|
|                                         | Up to 1 year     | 1 to 3 years     | 3 to 5 years     | 5 years and above |
| Debt Securities                         | 7,060.78         | 20,759.23        | 7,139.53         | 2,201.26          |
| Borrowings (Other than Debt Securities) | 14,713.86        | 26,248.87        | 11,497.13        | 7,071.00          |
| Deposits                                | -                | -                | -                | -                 |
| Subordinated debt liabilities           | 139.37           | -                | -                | -                 |
| Trade Payables                          | 398.06           | -                | -                | -                 |
| Other Financial Liabilities*            | 826.19           | 144.09           | 93.07            | 135.10            |
|                                         | <b>23,138.26</b> | <b>47,152.19</b> | <b>18,729.74</b> | <b>9,407.36</b>   |

#### Maturities of Financial Liabilities

|                                         | March 31, 2025   |                  |                  |                   |
|-----------------------------------------|------------------|------------------|------------------|-------------------|
|                                         | Up to 1 year     | 1 to 3 years     | 3 to 5 years     | 5 years and above |
| Debt Securities                         | 16,286.90        | 14,664.12        | 7,474.66         | 5,143.61          |
| Borrowings (Other than Debt Securities) | 10,266.64        | 14,970.94        | 5,211.58         | 8,469.76          |
| Deposits                                | 91.12            | -                | -                | -                 |
| Subordinated debt liabilities           | -                | 151.90           | -                | -                 |
| Trade Payables                          | 410.48           | -                | -                | -                 |
| Other Financial Liabilities *           | 729.30           | 222.23           | 108.53           | 82.76             |
|                                         | <b>27,784.44</b> | <b>30,009.19</b> | <b>12,794.77</b> | <b>13,696.13</b>  |

\*This includes lease liability

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

#### Maturities of Financial Assets

|                                                    | March 31, 2026   |                  |                  |                   |
|----------------------------------------------------|------------------|------------------|------------------|-------------------|
|                                                    | Up to 1 year     | 1 to 3 years     | 3 to 5 years     | 5 years and above |
| Cash and cash equivalents                          | 3,962.45         | -                | -                | -                 |
| Bank balances other than cash and cash equivalents | 11.25            | -                | -                | 1,486.14          |
| Investments                                        | 4,563.64         | 818.08           | 952.42           | 6,257.52          |
| Loans                                              | 32,884.31        | 40,629.69        | 20,223.79        | 28,135.92         |
| Other Financial Assets                             | 341.09           | 277.29           | 138.12           | 711.64            |
| Receivables                                        | 24.04            | -                | -                | -                 |
|                                                    | <b>41,786.78</b> | <b>41,725.06</b> | <b>21,314.33</b> | <b>36,591.22</b>  |

#### Maturities of Financial Assets

|                                                    | March 31, 2025   |                  |                  |                   |
|----------------------------------------------------|------------------|------------------|------------------|-------------------|
|                                                    | Up to 1 year     | 1 to 3 years     | 3 to 5 years     | 5 years and above |
| Cash and cash equivalents                          | 4,944.74         | -                | -                | -                 |
| Bank balances other than cash and cash equivalents | 43.47            | -                | -                | 1,180.08          |
| Investments                                        | 5,648.29         | 988.16           | 1,727.95         | 8,094.30          |
| Loans                                              | 22,813.68        | 33,033.38        | 15,326.25        | 24,743.00         |
| Other Financial Assets                             | 551.44           | 190.74           | 99.09            | 371.12            |
| Receivables                                        | 43.54            | -                | -                | -                 |
|                                                    | <b>34,045.16</b> | <b>34,212.28</b> | <b>17,153.29</b> | <b>34,388.50</b>  |

### 47.2 INTEREST RATE RISK

#### Retail lending:

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

#### Wholesale lending:

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

#### Borrowings:

The exposure of the Company's borrowings to the interest rate risk at the end of the year for variable rate borrowing is ₹ 44,114.58 crores (March 31, 2025 - ₹ 21,376.55 crores) and fixed rate borrowings are ₹ 34,609.09 crores (March 31, 2025 - ₹ 34,656.28 crores)





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

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

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

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

#### Sensitivity Analysis on Floating Rate Instruments

|                                                  | For the Year Ended |          |                |          |
|--------------------------------------------------|--------------------|----------|----------------|----------|
|                                                  | March 31, 2026     |          | March 31, 2025 |          |
|                                                  | Higher             | Lower    | Higher         | Lower    |
| Sensitivity Analysis on Floating Rate Borrowings | (405.01)           | 405.01   | (235.00)       | 235.00   |
| Sensitivity Analysis on Floating Rate Assets     | 567.19             | (567.19) | 393.56         | (393.56) |

### 47.3 THE TABLE BELOW SHOWS CONTRACTUAL MATURITY PROFILE OF CARRYING VALUE OF ASSETS AND LIABILITIES:

| Particulars                         | As at March 31, 2026 |                  |                    |
|-------------------------------------|----------------------|------------------|--------------------|
|                                     | Within 12 months     | After 12 months  | Total              |
| <b>ASSETS</b>                       |                      |                  |                    |
| <b>Financial assets:</b>            |                      |                  |                    |
| Cash and cash equivalents           | 3,962.45             | -                | 3,962.45           |
| Bank balances other than (a) above  | 11.25                | 1,399.89         | 1,411.14           |
| Derivative financial instruments    | 28.02                | 1,163.49         | 1,191.51           |
| Receivables                         | 24.04                | -                | 24.04              |
| Loans                               | 23,168.48            | 61,758.63        | 84,927.12          |
| Investments                         | 3,064.89             | 7,429.41         | 10,494.30          |
| Other financial assets              | 341.09               | 1,127.05         | 1,468.14           |
| <b>Non- financial assets:</b>       |                      |                  |                    |
| Current tax assets (net)            | 650.04               | -                | 650.04             |
| Deferred tax assets (net)           | -                    | 2,812.10         | 2,812.10           |
| Investment Property                 | -                    | -                | -                  |
| Property, Plant and Equipment       | -                    | 166.76           | 166.76             |
| Right-of-use assets                 | -                    | 330.42           | 330.42             |
| Intangible assets under development | -                    | 116.42           | 116.42             |
| Other intangible assets             | -                    | 141.90           | 141.90             |
| Asset held for sale                 | 1,371.52             | -                | 1,371.52           |
| Other non-financial assets          | 91.21                | 383.36           | 474.57             |
| <b>Total Assets</b>                 | <b>32,713.00</b>     | <b>76,829.43</b> | <b>1,09,542.43</b> |
| <b>LIABILITIES</b>                  |                      |                  |                    |
| <b>Financial liabilities:</b>       |                      |                  |                    |
| Trade payables                      | 398.06               | -                | 398.06             |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

| Particulars                             | As at March 31, 2026 |                  |                  |
|-----------------------------------------|----------------------|------------------|------------------|
|                                         | Within 12 months     | After 12 months  | Total            |
| Debt securities                         | 5,165.28             | 26,426.69        | 31,591.97        |
| Borrowings (other than debt securities) | 10,909.74            | 36,094.06        | 47,003.80        |
| Deposits                                | -                    | -                | -                |
| Subordinated debt liabilities           | 127.89               |                  | 127.89           |
| Other financial liabilities             | 826.19               | 372.26           | 1,198.45         |
| <b>Non- financial liabilities:</b>      |                      |                  |                  |
| Current tax liabilities (net)           | 268.31               | -                | 268.31           |
| Provisions                              | 149.38               | -                | 149.38           |
| Other non- financial liabilities        | 369.45               | -                | 369.45           |
| <b>Total liabilities</b>                | <b>18,214.31</b>     | <b>62,893.00</b> | <b>81,107.31</b> |

| Particulars                             | As at March 31, 2025 |                  |                  |
|-----------------------------------------|----------------------|------------------|------------------|
|                                         | Within 12 months     | After 12 months  | Total            |
| <b>ASSETS</b>                           |                      |                  |                  |
| <b>Financial assets:</b>                |                      |                  |                  |
| Cash and cash equivalents               | 4,944.74             | -                | 4,944.74         |
| Bank balances other than (a) above      | 43.47                | 1,180.08         | 1,223.55         |
| Derivative financial instruments        | 32.02                | 0.86             | 32.88            |
| Receivables                             | 43.54                | -                | 43.54            |
| Loans                                   | 15,579.32            | 50,506.41        | 66,085.73        |
| Investments                             | 3,928.06             | 9,136.10         | 13,064.16        |
| Other financial assets                  | 552.57               | 584.74           | 1,137.31         |
| <b>Non- financial assets:</b>           |                      |                  | -                |
| Current tax assets (net)                | 304.89               | 485.38           | 790.27           |
| Deferred tax assets (net)               | -                    | 2,715.84         | 2,715.84         |
| Investment Property                     | -                    | 675.00           | 675.00           |
| Property, Plant and Equipment           | -                    | 232.43           | 232.43           |
| Right-of-use assets                     | -                    | 384.12           | 384.12           |
| Intangible assets under development     | -                    | 42.64            | 42.64            |
| Other intangible assets                 | -                    | 213.84           | 213.84           |
| Asset held for sale                     | 1,708.34             | -                | 1,708.34         |
| Other non-financial assets              | 125.08               | 406.82           | 531.90           |
| <b>Total Assets</b>                     | <b>27,262.03</b>     | <b>66,564.26</b> | <b>93,826.29</b> |
| <b>LIABILITIES</b>                      |                      |                  |                  |
| <b>Financial liabilities:</b>           |                      |                  |                  |
| Trade payables                          | 410.48               | -                | 410.48           |
| Debt securities                         | 13,656.38            | 22,165.35        | 35,821.73        |
| Borrowings (other than debt securities) | 7,834.53             | 20,611.53        | 28,446.06        |
| Deposits                                | 88.39                | -                | 88.39            |
| Subordinated debt liabilities           | -                    | 127.51           | 127.51           |
| Other financial liabilities             | 729.30               | 413.52           | 1,142.82         |
| <b>Non- financial liabilities:</b>      |                      |                  |                  |
| Current tax liabilities (net)           | 295.19               | -                | 295.19           |
| Provisions                              | 78.32                | 22.04            | 100.36           |
| Other non- financial liabilities        | 343.41               | -                | 343.41           |
| <b>Total liabilities</b>                | <b>23,436.00</b>     | <b>43,339.95</b> | <b>66,775.95</b> |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

#### 47.4 CREDIT RISK

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

##### Retail lending:

For retail lending the credit policy has been reviewed and approved by Risk Team. The Credit Risk management structure includes credit policies and procedures. The Credit Policy defines customer segments, income assessment criteria, underwriting standards, target market definition, appraisal and approval processes, product limits, Delegation of Authority metrics (DoA) and cover risk assessment for product offerings etc. to ensure consistency of credit buying patterns.

##### Wholesale lending:

The Company's Risk management team has developed proprietary internal rating models to evaluate credit risk for the loans and investments made by the Company. The output of traditional credit rating model is an estimate of probability of default. These models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

#### Credit Risk Management

**The Risk Management Committee of the Board provides direction to and monitors the quality of the internal audit function and also monitors compliance with NHB/RBI and other regulators.**

- Assessment of borrower's capability to pay – detailed assessment of borrower's capability to pay is conducted. The approach to the assessment is uniform across the entire Company and is spelt out in the Credit Policy.
- Security cover – this is an assessment of the value of security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation, etc of the collateral.
- Geographic region – the Company monitors loan performances in a particular region to assess if there is any stress due to natural calamities, etc impacting the performance of loans in a particular geographic region

**For wholesale lending business, credit risk management is achieved by considering various factors like :**

- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Industry & micro-market risk – This is an assessment of the riskiness of the industry and/or micro-market to which the borrower/project belongs
- Project risk – This is an assessment of the standalone project from which interest servicing and principal repayment is expected to be done.
- Structure risk – This is an assessment of the loan structure which is characterized by its repayment tenor, moratorium, covenants, etc.
- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Micro Market- This is an assessment of the micro-market in which the underlying project is located

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

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

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

The table below provides a profile of the timing of the nominal amounts of the Company's hedging instruments (based on residual tenor) along with the rate as applicable by risk category:

|            |                     |
|------------|---------------------|
| Dark Green | Extremely good loan |
| Green      | Good loan           |
| Yellow     | Moderate Loan       |
| Amber      | Weak loan           |
| Red        | Extremely weak loan |

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

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

#### Provision for Expected Credit Loss

The Company has assessed the credit risk associated with its financial assets for provision of Expected Credit Loss (ECL) at the reporting dates. For different product categories (Real Estate, Senior debt, Lease Rental Discounting, Loan Against Shares, Mezzanine etc), the Company has developed scorecard that makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative in nature. These scorecards helps in determining the change in credit risk and the probability of default. These parameters have been detailed out in Note No. iv of Material Accounting Policies information. Based on the result yielded by the above assessment, the financial assets are classified into (1) Standard (Performing) Asset, (2) Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired).

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

| Category - Description                                                                | Stage   | Basis for Recognition of Expected Credit Loss |
|---------------------------------------------------------------------------------------|---------|-----------------------------------------------|
| Assets for which credit risk has not significantly increased from initial recognition | Stage 1 | 12 month ECL                                  |
| Assets for which credit risk has increased significantly but not credit impaired      | Stage 2 | Life time ECL                                 |
| Assets for which credit risk has increased significantly and credit impaired          | Stage 3 | Life time ECL                                 |

For the year ended March 31, 2026 and March 31, 2025 the Company has developed a PD Matrix after considering some parameters as stated below :

For provisioning on the wholesale financial assets, the key parameters for various scorecards are highlighted as follows -Real Estate products (Construction Finance, Structured Debt, LRD) - (1) Developer Grade (2) Past Overdue History (3) Tenant profile (4) sales and collection deviations (5) Stage of the project (6) Geography etc. Some of the Parameters for Non Real Estate products (Senior lending, mezzanine, project finance etc) - (1) Sponsor strength (2) Overdues (3) Average debt service coverage ratio (4) Regulatory Risk (5) Stability of EBITDA (6) Quality of underlying assets etc. based



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

on these parameters the Company has computed the PD. The Company has also in built model scorecards to determine the internal LGD. However, due to lack of default history to statistically substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD. The Company also maintains Expected Credit Loss for undisbursed limits.

The Company uses ECL allowance for retail financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. Due to lack of sufficient internal data, the Company uses a mix of internal and external PD from credit bureau agency (TransUnion) for last 7 years for potential credit losses.

Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with IndAS 109.

For the purpose of expected credit loss analysis the Company defines default as any asset with more than 90 days overdue. This is also as per the rebuttable presumption provided by the Indian Accounting standards.

#### Expected Credit Loss as at the Reporting year:

| Particulars                                                                            | Asset Group | As at March 31, 2026   |                      |                  |
|----------------------------------------------------------------------------------------|-------------|------------------------|----------------------|------------------|
|                                                                                        |             | Gross Carrying Value # | Expected Credit Loss | Net Amount       |
| Assets for which credit risk has not significantly increased from initial recognition* | Investments | 577.29                 | 13.66                | 563.63           |
|                                                                                        | Loans       | 82,818.59              | 1,024.46             | 81,794.13        |
| Assets for which credit risk has increased significantly but not credit impaired       | Investments | 4.88                   | 0.19                 | 4.69             |
|                                                                                        | Loans       | 1,534.79               | 190.49               | 1,344.30         |
| Assets for which credit risk has increased significantly and credit impaired           | Investments | 16.52                  | 4.63                 | 11.89            |
|                                                                                        | Loans       | 1,712.58               | 583.31               | 1,129.27         |
| Purchased or Originated credit impaired (POCI)                                         | Loans       | 163.73                 | -                    | 163.73           |
| <b>Total</b>                                                                           |             | <b>86,828.38</b>       | <b>1,816.74</b>      | <b>85,011.64</b> |

| Particulars                                                                            | Asset Group | As at March 31, 2025  |                      |                  |
|----------------------------------------------------------------------------------------|-------------|-----------------------|----------------------|------------------|
|                                                                                        |             | Gross Carrying Value# | Expected Credit Loss | Net Amount       |
| Assets for which credit risk has not significantly increased from initial recognition* | Investments | 560.83                | 7.66                 | 553.17           |
|                                                                                        | Loans       | 63,259.99             | 1,074.33             | 62,185.66        |
| Assets for which credit risk has increased significantly but not credit impaired       | Investments | 4.88                  | 0.34                 | 4.54             |
|                                                                                        | Loans       | 1,637.41              | 249.97               | 1,387.44         |
| Assets for which credit risk has increased significantly and credit impaired           | Investments | 16.52                 | 4.44                 | 12.08            |
|                                                                                        | Loans       | 1,449.84              | 693.29               | 756.55           |
| Purchased or Originated credit impaired (POCI)                                         | Loans       | 354.46                | -                    | 354.46           |
| <b>Total</b>                                                                           |             | <b>67,283.93</b>      | <b>2,030.03</b>      | <b>65,253.90</b> |

\* During the year ended March 31, 2026, the company has released management overlay of ₹136.30 crores (March 31, 2025 - ₹ 601.53 crores) as per the policy laid down which was created in earlier years. As of March 31, 2026, the management overlay stood at ₹ 208.17 crores (March 31, 2025 - ₹ 344.47 crores).

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

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

#### (a) Investments and Loans

| (a) Reconciliation of Loss Allowance                      | For the year ended March 31, 2026 |                                            |                               |
|-----------------------------------------------------------|-----------------------------------|--------------------------------------------|-------------------------------|
|                                                           | 12 months ECL - Stage 1           | Lifetime ECL not credit impaired - Stage 2 | ECL credit impaired - Stage 3 |
| Balance at the beginning of the year                      | 1,081.97                          | 250.31                                     | 697.73                        |
| Transferred to 12-month ECL (Stage 1)                     | 46.99                             | (20.36)                                    | (26.63)                       |
| Transferred to Lifetime ECL not credit impaired (Stage 2) | (18.35)                           | 22.49                                      | (4.14)                        |
| Transferred to Lifetime ECL credit impaired (Stage 3)     | (17.83)                           | (108.45)                                   | 126.28                        |
| Bad debts written off                                     | -                                 | -                                          | (421.46)                      |
| On Account of Rate (Reduction)/Increase                   | (175.44)                          | 43.20                                      | 358.28                        |
| ECL on new loan disbursements                             | 468.41                            | 29.00                                      | 48.58                         |
| On Account of Repayments                                  | (347.64)                          | (25.51)                                    | (190.70)                      |
| <b>Balance at the end of the year</b>                     | <b>1,038.11</b>                   | <b>190.68</b>                              | <b>587.94</b>                 |

| Reconciliation of Gross Carrying Value with respect to ECL movement* | For the year ended March 31, 2026 |                 |                 |
|----------------------------------------------------------------------|-----------------------------------|-----------------|-----------------|
|                                                                      | Stage 1                           | Stage 2         | Stage 3         |
| Balance at the beginning of the year                                 | 64,175.27                         | 1,642.29        | 1,466.36        |
| Transferred to 12-month ECL (Stage 1)                                | 404.08                            | (279.37)        | (124.71)        |
| Transferred to Lifetime ECL not credit impaired (Stage 2)            | (1,084.08)                        | 1,102.38        | (18.30)         |
| Transferred to Lifetime ECL credit impaired (Stage 3)                | (1,501.00)                        | (782.69)        | 2,283.69        |
| Bad debts written off                                                | -                                 | -               | (1,259.96)      |
| New credit exposure **                                               | 44,418.35                         | 216.13          | 106.33          |
| Changes in opening credit exposures ***                              | (22,853.02)                       | (359.07)        | (724.30)        |
| <b>Balance at the end of the year</b>                                | <b>83,559.60</b>                  | <b>1,539.67</b> | <b>1,729.11</b> |

| Reconciliation of Loss Allowance                          | For the year ended March 31, 2025 |                                            |                               |
|-----------------------------------------------------------|-----------------------------------|--------------------------------------------|-------------------------------|
|                                                           | 12 months ECL - Stage 1           | Lifetime ECL not credit impaired - Stage 2 | ECL credit impaired - Stage 3 |
| Balance at the beginning of the year                      | 1,638.07                          | 927.87                                     | 934.45                        |
| Transferred to 12-month ECL (Stage 1)                     | 44.09                             | (24.43)                                    | (19.65)                       |
| Transferred to Lifetime ECL not credit impaired (Stage 2) | (29.96)                           | 32.90                                      | (2.95)                        |
| Transferred to Lifetime ECL credit impaired (Stage 3)     | (26.31)                           | (159.89)                                   | 186.20                        |
| Bad debts written off                                     | -                                 | (331.52)                                   | (793.01)                      |
| On Account of Rate (Reduction)/Increase                   | 60.21                             | 22.85                                      | 384.05                        |
| ECL on new loan disbursements                             | 403.51                            | 44.73                                      | 269.78                        |
| On Account of Repayments                                  | (1,007.64)                        | (262.20)                                   | (261.14)                      |
| <b>Balance at the end of the year</b>                     | <b>1,081.97</b>                   | <b>250.31</b>                              | <b>697.73</b>                 |





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## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

| Reconciliation of Gross Carrying Value with respect to ECL movement* | For the year ended March 31, 2025 |                 |                 |
|----------------------------------------------------------------------|-----------------------------------|-----------------|-----------------|
|                                                                      | Stage 1                           | Stage 2         | Stage 3         |
| Balance at the beginning of the year                                 | 52,951.32                         | 4,452.66        | 1,446.44        |
| Transferred to 12-month ECL (Stage 1)                                | 471.70                            | (385.16)        | (86.54)         |
| Transferred to Lifetime ECL not credit impaired (Stage 2)            | (1,072.49)                        | 1,084.43        | (11.95)         |
| Transferred to Lifetime ECL credit impaired (Stage 3)                | (1,034.90)                        | (979.93)        | 2,014.82        |
| Bad debts written off                                                | -                                 | (1,383.35)      | (1,421.23)      |
| New credit exposure **                                               | 34,470.35                         | 206.39          | 335.93          |
| Changes in opening credit exposures***                               | (21,610.74)                       | (1,352.76)      | (811.12)        |
| <b>Balance at the end of the year</b>                                | <b>64,175.27</b>                  | <b>1,642.29</b> | <b>1,466.36</b> |

\* Gross Carrying Value and its expected credit loss includes instruments valued at amortised cost and investments in the nature of loan portfolio.

\*\*Includes new credit exposure net of repayments / restructuring / transfer/ derecognition.

\*\*\* Includes changes in opening credit exposures on account of repayments, additional disbursements / transfers.

For the purpose of above disclosure, stage 1 includes POCL loan.

#### (b) Expected Credit Loss on undrawn loan commitments and letter of comfort:

| Particulars                                     | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------|----------------------|----------------------|
| ECL on undrawn loan commitments (refer note 20) | 26.28                | 12.50                |

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

#### (c) Description of Collateral held as security and other credit enhancements

The 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 including development rights, properties and vehicles
- 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

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

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

| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
|-------------------|----------------------|----------------------|
| Secured portfolio | 1,460.59             | 1,060.58             |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

#### 47.5 REGULATORY RISK:

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

#### 47.6 FRAUD RISK AND OPERATIONAL AND OUTSOURCING 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. Similarly, outsourcing policy provides structure and techniques that facilitates consistent functioning of Outsourcing Risk Management framework. Company has Central Outsourcing Committee (COC) consisting of senior executives which monitors the Outsourcing risk management 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.

Further, in line with the RBI's Fraud Risk Management (FRM) guidelines, the Company has constituted a Special Committee of the Board for Monitoring and Follow-up of Frauds (SCBMF) to oversee and evaluate the effectiveness of the fraud risk management framework.

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

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

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

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



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 47. RISK MANAGEMENT (Contd.)

#### 47.7 FOREIGN EXCHANGE RISK:

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and CHF. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency i.e. INR. The Company has taken foreign currency floating rate borrowing which is linked to various benchmark rates. The risk is measured through a forecast of highly probable foreign currency cash flows. The risk is hedged with the objective of minimising the volatility of the INR cash flows of highly probable forecast transactions.

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

Foreign currency asset/liability outstanding as on March 31, 2026 are as follows except External Commercial Borrowing of USD 1240 million (March 31, 2025 - USD 365 million), Foreign currency bond of USD 450 million (March 31, 2025- USD 450 million) and foreign currency term loan (FCNR loan) from Indian bank of USD 50 million (March 31, 2025 - Nil which are fully hedged (Refer note 48).

#### a) Particulars of unhedged foreign currency exposures as at year end:

| Currencies | March 31, 2026                    |     | March 31, 2025                    |         |
|------------|-----------------------------------|-----|-----------------------------------|---------|
|            | Balances receivables / (payables) |     | Balances receivables / (payables) |         |
|            | FC                                | INR | FC                                | INR     |
| CHF        | Nil                               | Nil | (0.12)                            | (11.94) |

#### b) Sensitivity Analysis:

Of the above, the Company is mainly exposed to USD and CHF. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR for the year ended March 31, 2026.

| Currencies            | Increase/<br>Decrease | Total Liabilities<br>in FC | Change in exchange<br>rate (in ₹) | Impact on Profit or Loss before<br>tax (pre-tax) for the year |
|-----------------------|-----------------------|----------------------------|-----------------------------------|---------------------------------------------------------------|
| <b>March 31, 2026</b> |                       |                            |                                   |                                                               |
| CHF                   | Increase by 5%*       | -                          | -                                 | -                                                             |
| CHF                   | Decrease by 5%*       | -                          | -                                 | -                                                             |
| <b>March 31, 2025</b> |                       |                            |                                   |                                                               |
| CHF                   | Increase by 5%*       | 0.12                       | 4.84                              | (0.06)                                                        |
| CHF                   | Decrease by 5%*       | (0.12)                     | (4.84)                            | 0.06                                                          |

\* Holding all the other variables constant

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into derivatives for hedging Currency and Interest Rate risk. Derivatives held for risk management purposes include hedges that are either designated as effective hedges under the hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

| (a)                                                                                                                   | As at March 31, 2026 |                     |                          | As at March 31, 2025 |                     |                          |
|-----------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------------------|----------------------|---------------------|--------------------------|
|                                                                                                                       | Notional value       | Fair value - assets | Fair value - Liabilities | Notional value       | Fair value - assets | Fair value - Liabilities |
| <b>Part I</b>                                                                                                         |                      |                     |                          |                      |                     |                          |
| <b>(i) Currency derivatives:</b>                                                                                      |                      |                     |                          |                      |                     |                          |
| Spot and forwards                                                                                                     | 664.84               | 54.61               | -                        | 1,024.44             | 2.23                | (1.43)                   |
| Currency swaps **                                                                                                     | 5,044.75             | 613.72              | -                        | 4,603.25             | 63.20               | -                        |
| Cross currency interest rate swaps #                                                                                  | 10,230.11            | 558.07              | (2.43)                   | 2,270.76             | -                   | (10.50)                  |
| <b>Subtotal (i)</b>                                                                                                   | <b>15,939.70</b>     | <b>1,226.40</b>     | <b>(2.43)</b>            | <b>7,898.45</b>      | <b>65.43</b>        | <b>(11.93)</b>           |
| <b>(ii) Interest rate derivatives:</b>                                                                                |                      |                     |                          |                      |                     |                          |
| Interest rate swaps \$                                                                                                | 2,207.40             | -                   | (32.46)                  | 1,882.40             | 7.89                | (28.52)                  |
| <b>Subtotal (ii)</b>                                                                                                  | <b>2,207.40</b>      | <b>-</b>            | <b>(32.46)</b>           | <b>1,882.40</b>      | <b>7.89</b>         | <b>(28.52)</b>           |
| <b>Total derivatives (i) + (ii)</b>                                                                                   | <b>18,147.10</b>     | <b>1,226.40</b>     | <b>(34.89)</b>           | <b>9,780.85</b>      | <b>73.32</b>        | <b>(40.45)</b>           |
| <b>Part II - Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:</b> |                      |                     |                          |                      |                     |                          |
| <b>(i) Fair value hedging</b>                                                                                         |                      |                     |                          |                      |                     |                          |
| Currency derivatives @                                                                                                | -                    | 3.35                | (49.62)                  | -                    | -                   | -                        |
| <b>Subtotal (i)</b>                                                                                                   | <b>-</b>             | <b>3.35</b>         | <b>(49.62)</b>           | <b>-</b>             | <b>-</b>            | <b>-</b>                 |
| <b>(ii) Cash flow hedging</b>                                                                                         |                      |                     |                          |                      |                     |                          |
| Currency derivatives                                                                                                  | 15,939.69            | 1,270.24            | -                        | 5,627.69             | 65.43               | (11.93)                  |
| Interest rate derivatives                                                                                             | 2,207.40             | -                   | (32.46)                  | 200.00               | 7.89                | (28.52)                  |
| <b>Subtotal (ii)</b>                                                                                                  | <b>18,147.09</b>     | <b>1,270.24</b>     | <b>(32.46)</b>           | <b>5,827.69</b>      | <b>73.32</b>        | <b>(40.45)</b>           |
| <b>Total derivatives (i) + (ii)</b>                                                                                   | <b>18,147.09</b>     | <b>1,273.59</b>     | <b>(82.08)</b>           | <b>5,827.69</b>      | <b>73.32</b>        | <b>(40.45)</b>           |

\*\* Coupon only swaps has been taken in respect of the same contract for which a principal only swap has been entered, accordingly notional value of ₹ 441.50 crores is not disclosed separately under Cross currency interest rate swaps.

# Cross currency interest rate swap includes both a currency derivative and an interest rate swap, however for the purpose of the above disclosure, we have not bifurcated the instrument into currency and interest derivatives and disclosed the instrument in its entirety under currency derivatives.

\$ The notional amount of ₹ 832.4 crores is mentioned both, under currency derivatives and interest rate derivatives as the same belongs to two separate deals.

@ Under the cross currency interest rate swaps, the currency risk has been designated as a cash flow hedge for the foreign currency fluctuations on the principal and the interest rate risk has been designated as a fair value hedge for the interest rate fluctuations on the coupon payments. As both hedge relationships arise from the same underlying CCIRS instrument, the notional amounts of ₹ 8,400.85 crores have been disclosed only under the cash flow hedging section and the same is not bifurcated into derivative asset and derivative liability based on the hedge designations under Part I of the table above.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

- (b) The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained below:

#### Derivatives not designated as hedging instruments

There are no undesignated derivatives.

The Company deals with multiple financial instruments which are hedged by multiple derivative products. The details are as below:

| Financial Instrument (Hedged Item)                                                                               | Notional amount <sup>(4)</sup> | Maturity date                   | Type of risk hedged                                                                                                                   | Derivative instrument (Hedging instrument)                                 | Key terms of the hedging instrument                                                                                                                                                                                 | Critical terms match <sup>(1)</sup> | Type of hedging relationship |
|------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------|
| Investment in Floating rate government securities/ bonds (linked to treasury bill rate) <sup>(2)</sup> (GOI_IRS) | 200.00                         | September' 2032 to August' 2033 | Interest rate risk due to change in Tbill rate                                                                                        | Interest Rate Swap (IRS)                                                   | - Pay floating rate interest (based on daily compounded overnight FBIL MIBOR)<br>- Receive fixed rate interest                                                                                                      | No                                  | Cash flow hedge              |
| ECB (based on SOFR)                                                                                              | 832.40                         | May' 2027                       | - Interest rate risk due to change in SOFR<br>- Foreign currency risk on coupon and principal due to change in foreign exchange rates | - IRS<br>- Forward contracts <sup>(3)</sup><br>- Principal Only Swap (POS) | IRS<br>- Pay fixed rate interest<br>- Receive floating rate interest (SOFR)<br>Forward contracts<br>- Pay interest at fixed foreign exchange rate<br>POS<br>- Repayment of principal at fixed foreign exchange rate | Yes                                 | Cash flow hedge              |
| ECB (based on SOFR)                                                                                              | 2,270.76                       | March' 2028                     | - Interest rate risk due to change in SOFR<br>- Foreign currency risk on coupon and principal due to change in foreign exchange rates | CCIRS                                                                      | - Pay fixed rate interest<br>- Receive floating rate interest (SOFR)<br>- Repayment of coupon and principal at fixed foreign exchange rate                                                                          | Yes                                 | Cash flow hedge              |
| Fixed interest Foreign Currency Denominated Bonds (FCCB)                                                         | 3,770.85                       | January' 2028                   | Foreign currency risk on coupon and principal due to change in foreign exchange rates                                                 | - Forward contracts <sup>(3)</sup><br>- POS                                | Forward contracts<br>- Pay interest at fixed foreign exchange rate<br>POS<br>- Pay principal at fixed foreign exchange rate                                                                                         | Yes                                 | Cash flow hedge              |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

| Financial Instrument (Hedged Item)                                                | Notional amount <sup>(4)</sup> | Maturity date              | Type of risk hedged                                                                                                                             | Derivative instrument (Hedging instrument) | Key terms of the hedging instrument                                                                                                                                                    | Critical terms match <sup>(1)</sup> | Type of hedging relationship                                                          |
|-----------------------------------------------------------------------------------|--------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|
| Issue of floating interest rate Non-Convertible Debentures (NCDs) (linked to OIS) | 425.00                         | Jan-27                     | Interest rate risk due to change in OIS                                                                                                         | IRS                                        | - Pay fixed rate interest<br>- Receive floating rate interest (linked to OIS)                                                                                                          | Yes                                 | Cash flow hedge                                                                       |
| Term loan in foreign currency                                                     | 441.50                         | October'2027               | - Interest rate risk due to fixed interest liability<br>- Foreign currency risk on coupon and principal due to change in foreign exchange rates | - COS<br>- POS                             | <u>COS</u><br>- Pay floating rate interest (linked to Tbill on INR notional)<br>- Receive fixed rate interest<br><u>POS</u><br>- Repayment of principal at fixed foreign exchange rate | Yes                                 | Cash flow hedge for foreign exchange risk and fair value hedge for interest rate risk |
| ECB (based on SOFR) (multiple loans)                                              | 7,959.35                       | January'2029 to March'2031 | - Interest rate risk due to change in SOFR<br>- Foreign currency risk on coupon and principal due to change in foreign exchange rates           | CCIRS                                      | - Pay floating rate interest (Tbill/ MIBOR OIS linked)<br>- Receive floating rate interest (SOFR linked)<br>- Repayment of coupon and principal at fixed foreign exchange rate         | Yes                                 | Cash flow hedge for foreign exchange risk and fair value hedge for interest rate risk |
| Term Loan (based on Tbill)                                                        | 750.00                         | May'2028                   | - Interest rate risk due to change in Tbill                                                                                                     | IRS                                        | IRS<br>- Pay fixed rate interest<br>- Receive floating rate interest linked to "Tbill".                                                                                                | Yes                                 | Cash flow hedge                                                                       |

- As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying and fixed rates) are matched and the interest cash flows are off setting, an economic relationship exists between the two. This ensures that the hedging instrument and hedged item have values that generally move in the opposite direction.
- As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying fixed rates) are not exactly matched, the Company uses the hypothetical derivative method to assess effectiveness. The interest cash flows of the hypothetical derivative and interest rate swap are off setting, an economic relationship exists between the two. This ensures that the hedging instrument (interest rate swap) and hedged item (hypothetical derivative) have values that generally move in the opposite direction.
- The Company has excluded the foreign currency basis spread on the forward contracts and takes such excluded element through the income statement and measures it at FVTPL. Accordingly, the Company designates only the spot rate in the hedging relationship.
- Notional amounts of the respective currencies have been converted using the agreed forward rates.

The derivative contracts are denominated in the same currency as the hedged items, therefore the hedge ratio is 1:1.

Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first.





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

#### (c) Fair value hedge for interest rate risk

##### (i) The impact of the hedging instrument on the financials is as follows:

| Hedging instrument                 | Notional amount@ | Carrying amount of hedging instruments - assets | Carrying amount of hedging instruments - liabilities | Line item in balance sheet where hedging instrument is disclosed | Changes in fair value for calculating hedge ineffectiveness | Ineffectiveness recognized in profit and loss | Line item in profit and loss that includes hedge ineffectiveness |
|------------------------------------|------------------|-------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|
| Cross currency interest rate swaps |                  |                                                 |                                                      |                                                                  |                                                             |                                               |                                                                  |
| As at March 31, 2026               | -                | 3.35                                            | (49.62)                                              | Derivative financial instruments                                 | (46.27)                                                     | -                                             | -                                                                |
| As at March 31, 2025               | -                | -                                               | -                                                    | -                                                                | -                                                           | -                                             | -                                                                |

@ Under the cross currency interest rate swaps, the currency risk has been designated as a cash flow hedge for the foreign currency fluctuations on the principal and the interest rate risk has been designated as a fair value hedge for the interest rate fluctuations on the coupon payments. As both hedge relationships arise from the same underlying CCIRS instrument, the notional amounts of ₹8,400.85 crores have been disclosed only under the cash flow hedging section.

##### (ii) The impact of the hedged item on the financials is as follows:

| Hedging instrument             | Carrying amount | Accumulated amount of fair value adjustments on the hedged item included in the carrying amount of the hedged item | Line item in balance sheet where hedging instrument is disclosed | Changes in fair value for calculating hedge ineffectiveness |
|--------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|
| As at March 31, 2026           |                 |                                                                                                                    |                                                                  |                                                             |
| External commercial borrowings | 8,178.10        | (43.50)                                                                                                            | Borrowings                                                       | 43.50                                                       |
| Term loan in foreign currency  | 471.51          | (2.77)                                                                                                             | Borrowings                                                       | 2.77                                                        |
| As at March 31, 2025           | -               | -                                                                                                                  | -                                                                | -                                                           |
| External commercial borrowings | -               | -                                                                                                                  | -                                                                | -                                                           |

#### (d) Cash flow hedge

##### (i) The impact of the hedging instrument on the financial statement is as follows:

| Type of risk/ Hedging instrument        | Notional amounts | Carrying amount of hedging instruments - assets | Carrying amount of hedging instruments - liabilities | Line item in the statement of financial position where the hedging instrument is included | Changes in fair value of hedging instrument used as a basis for recognising hedge ineffectiveness | Changes in value of hedged item used as a basis for recognising hedge ineffectiveness |
|-----------------------------------------|------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| As at March 31, 2026                    |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Foreign currency and Interest rate risk |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Cross currency interest rate swaps      | 2,270.76         | 267.77                                          | -                                                    | Derivative financial instruments                                                          | 278.26                                                                                            | (278.26)                                                                              |
| Interest rate risk                      |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Interest rate swaps \$                  | 2,207.40         | -                                               | (32.46)                                              |                                                                                           | (13.15)                                                                                           | 13.73                                                                                 |
| Foreign currency risk                   |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Forward contracts                       | 664.84           | 54.61                                           | -                                                    |                                                                                           | 66.59                                                                                             | (66.59)                                                                               |
| Principal only swaps                    | 5,044.75         | 613.72                                          | -                                                    |                                                                                           | 550.52                                                                                            | (550.52)                                                                              |
| Cross currency interest rate swaps **   | 7,959.35         | 334.14                                          | -                                                    |                                                                                           | 334.14                                                                                            | (334.14)                                                                              |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

| Type of risk/ Hedging instrument               | Notional amounts | Carrying amount of hedging instruments - assets | Carrying amount of hedging instruments - liabilities | Line item in the statement of financial position where the hedging instrument is included | Changes in fair value of hedging instrument used as a basis for recognising hedge ineffectiveness | Changes in value of hedged item used as a basis for recognising hedge ineffectiveness |
|------------------------------------------------|------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>As at March 31, 2025</b>                    |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| <b>Foreign currency and Interest rate risk</b> |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Cross currency interest rate swaps             | 2,270.76         | -                                               | (10.50)                                              | Derivative financial instruments                                                          | (9.48)                                                                                            | 9.48                                                                                  |
| <b>Interest rate risk</b>                      |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Interest rate swaps \$                         | 1,882.40         | 7.89                                            | (28.52)                                              |                                                                                           | (23.67)                                                                                           | 23.68                                                                                 |
| <b>Foreign currency risk</b>                   |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Forward contracts                              | 1,024.44         | 2.23                                            | (1.44)                                               |                                                                                           | 5.45                                                                                              | (5.45)                                                                                |
| Principal only swaps                           | 4,603.25         | 63.20                                           | -                                                    |                                                                                           | 63.20                                                                                             | (63.20)                                                                               |

\*\* Coupon only swaps has been taken in respect of the same contract for which a principal only swap has been entered, accordingly notional value of ₹ 441.50 crores is not disclosed separately under Cross Currency Interest Rate swaps.

(ii) Following table provides the effects of hedge accounting on financial performance for the year ended March 31, 2026:

| Type of risk/ Hedging instrument               | Changes in the value of hedging instrument recognised in OCI | Hedge ineffectiveness recognised in profit or loss | Line item in profit or loss that includes the hedge ineffectiveness | Amount reclassified from cash flow hedge reserve to profit or loss | Line-item affected in statement of profit or loss because of reclassification |
|------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>As at March 31, 2026</b>                    |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| <b>Foreign currency and Interest rate risk</b> |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| Cross currency interest rate swaps             | 278.26                                                       | -                                                  | -                                                                   | (248.04)                                                           | Finance costs                                                                 |
| <b>Interest rate risk</b>                      |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| Interest rate swaps                            | (7.20)                                                       | (0.01)                                             | Gain/Loss on investments measured at FVTPL                          | 0.64                                                               | Finance costs/ Interest income                                                |
| <b>Foreign currency risk</b>                   |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| Forward contracts                              | 85.10                                                        | -                                                  | -                                                                   | (25.53)                                                            | Finance costs                                                                 |
| Principal only swaps                           | 550.52                                                       | -                                                  | -                                                                   | (548.90)                                                           | Finance costs                                                                 |
| Cross currency interest rate swaps             | 334.14                                                       | -                                                  | -                                                                   | (334.32)                                                           | Finance costs                                                                 |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

| Type of risk/ Hedging instrument               | Changes in the value of hedging instrument recognised in OCI | Hedge ineffectiveness recognised in profit or loss | Line item in profit or loss that includes the hedge ineffectiveness | Amount reclassified from cash flow hedge reserve to profit or loss | Line-item affected in statement of profit or loss because of reclassification |
|------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>As at March 31, 2025</b>                    |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| <b>Foreign currency and Interest rate risk</b> |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| Cross currency interest rate swaps             | (9.48)                                                       | -                                                  | -                                                                   | 5.77                                                               | Finance cost                                                                  |
| <b>Interest rate risk</b>                      |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| Interest rate swaps \$                         | (23.70)                                                      | 0.02                                               | Gain/Loss on investments measured at FVTPL                          | 1.21                                                               | Finance costs/ Interest income                                                |
| <b>Foreign currency risk</b>                   |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| Forward contracts                              | 18.28                                                        | -                                                  | -                                                                   | (5.94)                                                             | Finance cost                                                                  |
| Principal only swaps                           | 63.20                                                        | -                                                  | -                                                                   | (78.46)                                                            | Finance cost                                                                  |

- (iii) 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 | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Opening balance</b>                                 | <b>(19.99)</b>       | <b>1.64</b>          |
| Add: Additions due to business combination             | -                    | 0.15                 |
| <b>Effective portion of changes in fair value:</b>     |                      |                      |
| Foreign currency and Interest rate risk                | 278.72               | (9.48)               |
| Interest rate risk                                     | (7.20)               | (23.72)              |
| Foreign currency risk                                  | 969.75               | 81.49                |
| Tax on movements on reserves during the year           | (312.40)             | (12.14)              |
| <b>Net amount reclassified to profit or loss:</b>      |                      |                      |
| Foreign currency and Interest rate risk                | (248.04)             | 5.77                 |
| Interest rate risk                                     | 0.64                 | 1.21                 |
| Foreign currency risk                                  | (908.75)             | (84.40)              |
| Tax on movements on reserves during the year           | 290.98               | 19.48                |
| <b>Closing balance</b>                                 | <b>43.71</b>         | <b>(19.99)</b>       |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

- (e) The table below provides a profile of the timing of the nominal amounts of the Company's hedging instruments (based on residual tenor) along with the rate as applicable by risk category:

|                               | As at March 31, 2026                                      |                                                           |                                                           |              |
|-------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|--------------|
|                               | Total                                                     | Less than 1 year                                          | 1-5 years                                                 | Over 5 years |
| <b>Foreign currency risk:</b> |                                                           |                                                           |                                                           |              |
| <u>POS</u>                    |                                                           |                                                           |                                                           |              |
| <b>Net exposure (in INR)</b>  | <b>5,044.75</b>                                           | -                                                         | <b>5,044.75</b>                                           | -            |
| Weighted average strike rate  | 84.10                                                     | -                                                         | 84.10                                                     | -            |
| <u>Forward Contracts</u>      |                                                           |                                                           |                                                           |              |
| <b>Net exposure (in INR)</b>  | <b>664.84</b>                                             | <b>369.85</b>                                             | <b>294.98</b>                                             | -            |
| Weighted average strike rate  | 89.75                                                     | 88.65                                                     | 91.13                                                     | -            |
| <u>CCIRS</u>                  |                                                           |                                                           |                                                           |              |
| <b>Net exposure (in INR)</b>  | <b>10,230.11</b>                                          | <b>152.52</b>                                             | <b>10,077.59</b>                                          | -            |
| Weighted average strike rate  | 89.74                                                     | 92                                                        | 89.72                                                     | -            |
| <b>Interest rate risk:</b>    |                                                           |                                                           |                                                           |              |
| <u>Interest rate Swaps</u>    |                                                           |                                                           |                                                           |              |
| <b>Net exposure (in INR)</b>  | <b>28.68</b>                                              | <b>13.81</b>                                              | <b>10.87</b>                                              | <b>4.00</b>  |
| Average fixed interest rate   | 7.93% - 3M<br>Tbill + 1.05%                               | 7.54%                                                     | 6.18%                                                     | 6.65%        |
| <u>CCIRS</u>                  |                                                           |                                                           |                                                           |              |
| <b>Net exposure (in INR)</b>  | <b>812.62</b>                                             | <b>293.43</b>                                             | <b>519.19</b>                                             | -            |
| Average fixed interest rate   | 8.33%/ Tbill + 1.05%<br>- 2.502%/ OIS +<br>2.31% - 2.626% | 8.33%/ Tbill + 1.05%<br>- 2.502%/ OIS +<br>2.31% - 2.626% | 8.33%/ Tbill + 1.05%<br>- 2.502%/ OIS +<br>2.31% - 2.626% | -            |

|                               | As at March 31, 2025 |                  |                 |               |
|-------------------------------|----------------------|------------------|-----------------|---------------|
|                               | Total                | Less than 1 year | 1-5 years       | Over 5 years  |
| <b>Foreign currency risk:</b> |                      |                  |                 |               |
| <u>POS</u>                    |                      |                  |                 |               |
| <b>Net exposure (in INR)</b>  | <b>4,603.25</b>      | -                | <b>4,603.25</b> | -             |
| INR:USD forward contract rate | 83.70                | -                | 83.70           | -             |
| <u>Forward Contracts</u>      |                      |                  |                 |               |
| <b>Net exposure (in INR)</b>  | <b>1,024.44</b>      | <b>359.61</b>    | <b>664.84</b>   | -             |
| Average forward contract rate | 88.49                | 86.19            | 89.73           | -             |
| <u>CCIRS</u>                  |                      |                  |                 |               |
| <b>Net exposure (in INR)</b>  | <b>2,270.76</b>      | -                | <b>2,270.76</b> | -             |
| Average forward contract rate | 85.69                | -                | 85.69           | -             |
| <b>Interest rate risk:</b>    |                      |                  |                 |               |
| <u>Interest rate Swaps</u>    |                      |                  |                 |               |
| <b>Net exposure (in INR)</b>  | <b>6.04</b>          | <b>(18.90)</b>   | <b>27.26</b>    | <b>(2.31)</b> |
| Average fixed interest rate   | 13.85%               | 9.34%            | 10.11%          | 6.67%         |
| <u>CCIRS</u>                  |                      |                  |                 |               |
| <b>Net exposure (in INR)</b>  | <b>170.32</b>        | <b>52.24</b>     | <b>118.07</b>   | -             |
| Average fixed interest rate   | 8.33%                | 8.33%            | 8.33%           | -             |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 49. TRANSFER OF FINANCIAL ASSETS

#### (a) Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

| Securitisations/ Assignments                                         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| Carrying amount of transferred assets measured at amortised cost     | 5,388.49                     | 5,705.11                     |
| Carrying amount of associated liabilities measured at amortised cost | 5,169.82                     | 5,725.46                     |
| Fair value of assets                                                 | 5,388.49                     | 5,705.11                     |
| Fair value of associated liabilities                                 | 5,169.82                     | 5,725.46                     |
| Net position at Fair value                                           | 218.67                       | (20.35)                      |

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

The Company has assigned loans by way of direct assignment (including co-lending). As per the terms of deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarised the carrying amount of the derecognised financial assets.

| Particulars                                                                        | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Direct Assignment (excluding 100% direct assignment (including co-lending))</b> |                              |                              |
| Carrying amount of transferred assets measured at amortised cost                   | 16,222.98                    | 13,034.29                    |
| Carrying amount of exposures retained by the Company at amortized cost             | 2,103.78                     | 1,537.03                     |

### 50. FOREIGN CURRENCY EXPENDITURE (ON ACCRUAL BASIS)

| Particulars                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------|------------------------------|------------------------------|
| Professional Fees                     | 2.57                         | 2.57                         |
| Legal Fees                            | -                            | 0.00                         |
| Reimb. Of Expenses/Traveling Expenses | 0.03                         | -                            |
| Membership & Subscription             | 2.85                         | 1.37                         |
| Foreign Taxes                         | 21.03                        | -                            |

### 51. (a) DISCLOSURE FOR INSURANCE COMMISSION INCOME AS REQUIRED UNDER INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (IRDA)

| Particulars                                        | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------|------------------------------|------------------------------|
| Cholamandalam MS General Insurance Company Limited | 19.16                        | 14.23                        |
| Pramerica Life Insurance Limited*                  | 137.82                       | 143.11                       |
| HDFC Ergo General Insurance Company Limited        | 14.21                        | 13.02                        |
| Care Health Insurance Limited                      | 13.20                        | 7.83                         |
| TATA AIG General Insurance Company Limited         | 20.26                        | 17.01                        |
| Go Digit General Insurance Limited                 | -                            | 0.07                         |
| <b>Total</b>                                       | <b>204.66</b>                | <b>195.26</b>                |

\* including Reward Commission ₹ 105.08 crores, March 31, 2025 - ₹ 118.57 crores

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. (b) DISCLOSURE IN RESPECT OF INCOME FROM INSURANCE COMPANIES WHERE COMPANY HAS CORPORATE AGENCY AGREEMENT:

| Particulars                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------|------------------------------|------------------------------|
| Commission income*            | 204.66                       | 195.26                       |
| Rental Income                 | 0.01                         | 0.13                         |
| Marketing and branding income | 23.97                        | 11.58                        |

\* including Reward Commission ₹ 105.08 crores, March 31, 2025 - ₹ 118.57 crores

### 52. DISAGGREGATE REVENUE INFORMATION

| Particulars                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------|------------------------------|------------------------------|
| <b>Type of services</b>                 |                              |                              |
| Rental income                           | 0.09                         | 0.23                         |
| Fees and commission income              | 433.65                       | 436.94                       |
|                                         | <b>433.74</b>                | <b>437.17</b>                |
| <b>Timing of revenue recognition</b>    |                              |                              |
| Services transferred at a point in time | 433.65                       | 436.94                       |
| Services transferred over time          | 0.09                         | 0.23                         |
|                                         | <b>433.74</b>                | <b>437.17</b>                |

### 53. CONVERSION OF THE COMPANY FROM HFC TO NBFC-ICC

The Company received its Certificate of Registration (CoR) as a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC) from the Reserve Bank of India (RBI) on April 4, 2025. On the same day, the Company surrendered its CoR as a Housing Finance Company (HFC).

Its financial statements have been prepared and presented as the financial statements of a NBFC, including all applicable disclosures of current as well as comparative period.

### 54. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

| Particulars                                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Amount required to be spent by the company during the year *     | 11.71                        | 16.82                        |
| Amount spent during the year from Company's bank A/c             | -                            | -                            |
| (i) Construction/acquisition of an asset                         | 0.26                         | 0.67                         |
| (ii) On purposes other than (i) above                            | 13.11                        | 34.03                        |
| Closing Balance in Separate CSR Unspent Bank A/c                 | -                            | -                            |
| Shortfall at the end of the year                                 | -                            | -                            |
| Total of previous years shortfall                                | -                            | -                            |
| Reason for shortfall                                             | N.A.                         | N.A.                         |
| Nature of CSR activities                                         |                              | -                            |
| Piramal School of Leadership (Promoting Education)               | 9.27                         | 10.60                        |
| Aspirational Bharat Collaborative (Promoting Education & Health) | 2.39                         | 10.65                        |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (Contd.)

| Particulars                                                                                                                                                                        | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Tribal Health Collaborative (Promoting Health)                                                                                                                                     | -                            | 6.37                         |
| Digital Bharat Collaborative (Promoting Health)                                                                                                                                    | 1.71                         | 7.08                         |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard                  | 13.37                        | 34.70                        |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | -                            | -                            |

\* amount to be spent is computed basis individual legal entities prior to amalgamation. (Refer note 57)

### 55. EVENTS AFTER REPORTING PERIOD

There have been no events after the reporting date that require disclosure in these standalone financial statements.

### 56. ASSETS HELD FOR SALE

- (i) (a) During the earlier years, on conclusion of a strategic review of its investments, erstwhile Piramal Enterprises Limited had 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) Pursuant to the restructuring of Shriram Group in November 2022, the Company had received shares in multiple Shriram Group companies. It included Company's ownership of 20% in both Shriram GI Holdings Private Limited and Shriram LI Holdings Private Limited (Holding Companies).

On receipt of these shares, the Company's intention was to dispose them off and hence were classified as 'assets held for sale'. These Holding Companies own stakes in Shriram General Insurance Company Limited ("SGIC") and Shriram Life Insurance Company Limited ("SLIC") (Operating Companies) respectively. Further, during the year ended March 31, 2025, Shriram Group merged its Holding Companies into the respective Operating Companies, which has resulted in the Company's holding direct stakes in these Operating Companies.

- (c) During the year, the Company entered into a Share Purchase Agreement for the sale of its entire equity stake of 14.72% in SLIC for a consideration of ₹ 600.00 crores. The Company has received the said consideration, and a net gain of ₹ 263.09 crores has been recognized under "other operating income".

Investment in SGIC continue to meet the conditions to be classified as "Assets held for Sale" as the management remains committed to its active plan and pursuit to monetise these investments in near future.

- (ii) The Company received dividend of ₹ Nil crores and ₹ 52.50 crores (March 31, 2025 ₹ 12.68 crores and ₹ 44.77 crores) from SLIC and SGIC respectively during the year ended March 31, 2026.
- (iii) Based on valuation reports of independent external valuer, no impairment provision was required for the year ended March 31, 2026 on these investments.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 57. COMPOSITE SCHEME OF ARRANGEMENT

- A. The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company (hereinafter referred to as the “Transferee Company”) and its holding company, Piramal Enterprises Limited (‘PEL’) (hereinafter referred to as the “Transferor Company”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (‘Scheme’). The Scheme was subsequently modified by the Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme is April 1, 2024.

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

The Hon’ble NCLT vide its Order dated September 10, 2025 has sanctioned the Scheme. Upon receipt of all requisite approvals, PEL and the Company have filed the relevant Forms with the Register of Companies on September 16, 2025. Accordingly, the Scheme has become effective on September 16, 2025 (‘Effective Date’).

The amalgamation has been accounted with principles of ‘reverse acquisition’ as stated in Ind AS 103, Business Combinations (‘Ind AS 103’), read with ‘Pooling of Interest Method’ as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme w.e.f. Appointment date.

Accordingly:

- All the Assets, Liabilities and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts and in the same form as appearing in the standalone financial statements of the Transferor Company
- The Transferee Company shall measure its own Assets, liabilities and reserves at the carrying values and in the same form as appearing in the consolidated financial statements of the Transferor Company, being the holding company of the Transferee Company and determined to be the accounting acquirer as per Ind AS 103 under this Scheme;
- The value of all investments held by the Transferor Company in the Transferee Company and the entire shareholding of the Transferee Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation/ outstanding in that regard;
- Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and Transferor Company, if any, shall stand cancelled, the obligations in respect thereof shall come to an end and there shall be no liability in that regard;
- The difference between the
  - (a) book value of Assets, liabilities and reserves of both the Transferor and Transferee Companies recorded/ measured basis above and
  - (b) value of investment in the share capital of the Transferee Company in the books of accounts of the Transferor Company as on the Appointed Date and the new equity share capital issued by the Transferee Company,

if surplus, shall be credited to the capital reserves and presented separately from other capital reserves of the merged entity, and



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 57. COMPOSITE SCHEME OF ARRANGEMENT (Contd.)

if deficit, then the same shall be adjusted against the capital reserves or revenue reserves of the merged entity in that order, and if there are no reserves or if there are inadequate reserves, then the remaining deficit will be debited to a separate account titled 'Amalgamation Adjustment Deficit Account' presented under 'Other Equity';

- In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferor Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the merged entity to ensure that the financial statements reflect the financial position based on consistent accounting policies.

In accordance with the scheme, the Transferee Company shall write off the debit balance in Amalgamation Adjustment Reserve in the books of the Transferee Company as on the Appointed Date against

- the credit balance in the capital reserve of the merged entity, and
- the balance remaining after adjustment pursuant to (a) above against the securities premium account of the amalgamated entity.

Comparative financial information in the financial statements of the Transferee Company has been restated for the accounting impact of the amalgamation under this Scheme, as stated above, as if the amalgamation had occurred from the beginning of the preceding period presented in the merged financial statements of the combined entity.

In accordance with the scheme, the Company has taken over following assets, liabilities at their book value from "Transferor Company":

| Particulars                                     | As at<br>April 1, 2024 |
|-------------------------------------------------|------------------------|
| A. Assets                                       | 29,805.72              |
| B. Liabilities                                  | 8,214.16               |
| C. Other equity                                 | 21,546.63              |
| D. <b>Net Assets Consideration (A-B-C)</b>      | <b>44.93</b>           |
| E. <b>Net Consideration (in form of Equity)</b> | <b>44.93</b>           |

### Consideration

The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to scheme has been credited to the Equity Share Capital Account of the Transferee Company;

As per the terms of the approved scheme, the Transferee Company has issued to the shareholders of the Transferor Company, in consideration of the amalgamation, 1 (one) equity share having face value INR 2/- (Indian Rupees Two only) of the Transferee Company for each equity share held by the shareholders of the Transferor Company. 22,54,77,700 equity Shares of the Company has been allotted to shareholder of PEL as on Record date in accordance with the share exchange ratio (i.e. 1:1) as per scheme. The same was disclosed as "Equity share capital suspense" till the date of issuance of equity shares. During the year, the Company's equity shares were listed on the stock exchanges pursuant to the amalgamation of the transferor company.

Earnings per share has been computed considering weighted average number of share of Transferor company since the appointed date is April 1, 2024.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 57. COMPOSITE SCHEME OF ARRANGEMENT (Contd.)

- B. Adjustment of debit balance of amalgamation adjustment reserve account in the books of the transferee company:

As per scheme, the debit balance in 'Amalgamation Adjustment Reserve' outstanding in the books of the Transferee Company as on the Appointed Date shall be adjusted, (a) against the credit balance in the capital reserve account of the merged entity, and (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the merged entity.

- C. As on March 31, 2025, pre-amalgamation with transferor company, retail loans were grossed up by ₹ 5,649.48 crores, ECL provisions of ₹ 3,479.91 crores and balance gross up as reflected under Fair Value Adjustment on Merger in Transferee company's books of ₹ 2,169.57 crores as part of eDHFL merger (part of NCLT order) which was different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such adjustment to be netted off with the book value of corresponding assets.

Pursuant to NCLT order of PEL amalgamation and accounting scheme laid down, these numbers have now been presented on Net basis.

### 58. ADDITIONAL REGULATORY INFORMATION

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

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

- (iii) During the year, the Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except:

| Name of the struck off company   | Nature of transactions with struck off company | Balance outstanding | Relationship with the struck off company, if any, to be disclosed |
|----------------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| Leela Trade Link Private Limited | Lodging and boarding                           | Nil                 | Hotel stay for employees                                          |
| Rising Hotels Limited            | Lodging and boarding                           | Nil                 | Hotel stay for employees                                          |

- (iv) As at March 31, 2026, there were no pending charge creations.

Charge satisfaction in respect of term loans is pending for Indian Overseas Bank, for which the No Objection Certificate was received from the lender on March 30, 2026, and for Canara Bank, where the loan was closed on March 30, 2026 and the "No Due Certificate" is awaited.

Charge modification is pending in respect of the term loan from Axis Bank, which was closed on March 24, 2026, pending receipt of the No Due Certificate. Additionally, charge modification is pending for ISIN INE516Y07535 (Non Convertible Debentures) due to pending approval from the Ministry of Corporate Affairs, and for ISINs INE140A07799, INE516Y07261 and INE516Y07279, the requisite forms are in the process.

- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 58. ADDITIONAL REGULATORY INFORMATION (Contd.)

- (vii) During the year the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) During the year the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company did 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).
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies Act (Restriction on number of Layers) Rule, 2017.

(xi) **Analytical Ratios**

| Particulars                                      | Numerator                        | Denominator                                                       | March 31, 2026 | March 31, 2025 | % Variance | Reason for variance (if above 25%)                    |
|--------------------------------------------------|----------------------------------|-------------------------------------------------------------------|----------------|----------------|------------|-------------------------------------------------------|
| (a) Capital to risk-weighted assets ratio (CRAR) | Tier I Capital + Tier II Capital | Risk Weighted Assets On Balance sheet and off Balance sheet items | 19.77%         | 23.46%         | -15.73%    | -                                                     |
| (b) Tier I CRAR                                  | Tier I Capital                   | Risk Weighted Assets On Balance sheet and off Balance sheet items | 19.32%         | 22.83%         | -15.37%    | -                                                     |
| (c) Tier II CRAR                                 | Tier II Capital                  | Risk Weighted Assets On Balance sheet and off Balance sheet items | 0.45%          | 0.63%          | -28.57%    | Decrease in % due to increase in Risk Weighted Assets |
| (d) Liquidity Coverage Ratio                     | High Quality Liquid Assets       | Net Cash Out flows                                                | 444.57%        | 205.49%        | 116.35%    | Increase in % due to decline in net cash outflows     |

- (xii) Quarterly Asset cover statements submitted to Debenture and Security Trustee's are in agreement with the books of accounts.
- (xiii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026. In one instance, transfer of unpaid dividend for financial year 2017-18 aggregating to ₹ 2.10 crores, pertaining to the transferor Company, which was due on September 29, 2025, was paid on November 27, 2025. The delay was due to the fact that the during this period, the Company had made application with the Stock Exchange for its listing of equity shares pursuant to Scheme of Arrangement and the same could have been transferred post listing.
- (xiv) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

**DISCLOSURES IN TERMS OF RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26. – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 DATED NOVEMBER 28, 2025 (AS UPDATED).**

### 59. LOANS AGAINST GOLD AND SILVER COLLATERAL

**59.1** The Company has not extended any loans against eligible gold and silver collateral as at March 31, 2026 and March 31, 2025.

**59.2** The Company does not hold any gold or silver collateral, nor has it conducted any auctions relating to such collateral, as at March 31, 2026 and March 31, 2025.

**59.3** No sister concerns or related parties of the Company participated in any auctions conducted during the financial year ended March 31, 2026 and March 31, 2025.

### 60. DISCLOSURE RELATED TO PROJECT FINANCE

| Sl No. | Item Description                                                                                                                                                                                  | Quarter ended<br>March 31, 2026 |                      | Quarter ended<br>December 31, 2025 |                      |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|------------------------------------|----------------------|
|        |                                                                                                                                                                                                   | Number of<br>Accounts           | Total<br>outstanding | Number of<br>Accounts              | Total<br>outstanding |
| 1      | Projects under implementation accounts at the beginning of the quarter                                                                                                                            | 162                             | 7,937.16             | 164                                | 7,830.01             |
| 2      | Projects under implementation accounts sanctioned during the quarter                                                                                                                              | 33                              | 1,302.32             | 5                                  | 162.98               |
| 3      | Projects under implementation accounts where DCCO has been achieved during the quarter                                                                                                            | 5                               | 112.20               | 4                                  | 128.52               |
| 4      | Projects under implementation accounts at the end of the quarter                                                                                                                                  | 176                             | 8,291.15             | 162                                | 7,937.16             |
| 5      | Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked                                                | 2                               | 51.83                | 1                                  | 41.40                |
| 5.1    | Out of '5' – accounts in respect of which Resolution plan has been implemented                                                                                                                    | 2                               | 51.83                | 1                                  | 41.40                |
| 5.2    | Out of '5' – accounts in respect of which Resolution plan is under implementation                                                                                                                 | -                               | -                    | -                                  | -                    |
| 5.3    | Out of '5' – accounts in respect of which Resolution plan has failed                                                                                                                              | -                               | -                    | -                                  | -                    |
| 6      | Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project. | -                               | -                    | -                                  | -                    |
| 7      | Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded                                                        | -                               | -                    | -                                  | -                    |
| 7.1    | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously                                                                                                  | -                               | -                    | -                                  | -                    |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 60. DISCLOSURE RELATED TO PROJECT FINANCE (Contd.)

| Sl No. | Item Description                                                                                                                                        | Quarter ended<br>March 31, 2026 |                      | Quarter ended<br>December 31, 2025 |                      |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|------------------------------------|----------------------|
|        |                                                                                                                                                         | Number of<br>Accounts           | Total<br>outstanding | Number of<br>Accounts              | Total<br>outstanding |
| 7.2    | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously                                                                          | -                               | -                    | -                                  | -                    |
| 8      | Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked. | -                               | -                    | -                                  | -                    |
| 8.1    | Out of '8' – accounts in respect of which Resolution plan has been implemented.                                                                         | -                               | -                    | -                                  | -                    |
| 8.2    | Out of '8' – accounts in respect of which Resolution plan is under implementation.                                                                      | -                               | -                    | -                                  | -                    |
| 8.3    | Out of '8' – accounts in respect of which Resolution plan has failed.                                                                                   | -                               | -                    | -                                  | -                    |

#### Notes:

- Total Outstanding represents the principal outstanding of loans and advances.
- Projects under implementation accounts at the end of the quarter includes movement of additional drawdown / repayments during the quarter in respect of projects under implementation existing at the beginning of the quarter and excludes 14 projects and 3 projects respectively exited during the quarters ended March 31, 2026 and December 31, 2025 respectively.
- For exposures comprising multiple projects, where DCCO has been achieved for certain projects, such projects are classified as "DCCO achieved". As the exposure is monitored at an overall level and is not attributable to individual projects, Nil carrying value has been allocated for such "DCCO Achieved" projects.
- In the absence of DCCO date, 'RERA' date has been considered as DCCO date.
- Projects under implementation sanctioned during the quarter include only those cases that have been both sanctioned and disbursed during the period.
- The above is a quarterly disclosure beginning from October 1, 2025 as guided by the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, as amended from time to time. Hence, the previous year comparatives has not been disclosed above.

### 61. DISCLOSURE ON CO-LENDING ARRANGEMENTS (CLAS) (CO-LENDING IN) ON AN AGGREGATE BASIS AS PER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES - TRANSFER AND DISTRIBUTION OF CREDIT RISK) DIRECTIONS, 2025

| Sr No. | Particulars                                                  | Amount   |
|--------|--------------------------------------------------------------|----------|
| 1      | <b>Quantum of CLAs</b>                                       |          |
|        | Number of CL Arrangements                                    | 5        |
|        | Co-lending Disbursement during the quarter - Company's share | 1,149.02 |
|        | Number of outstanding cases                                  | 2,83,144 |
|        | Co-lending portfolio outstanding – Company's share           | 2,094.41 |
| 2      | Weighted average rate of interest (%)                        | 14.99    |
| 3      | Fees Charged/Paid                                            | N.A.     |
| 4      | Sectoral distribution of co-lending portfolio                |          |
|        | Personal Loan                                                | 99.99%   |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 61. DISCLOSURE ON CO-LENDING ARRANGEMENTS (CLAS) (CO-LENDING IN) ON AN AGGREGATE BASIS AS PER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES - TRANSFER AND DISTRIBUTION OF CREDIT RISK) DIRECTIONS, 2025 (Contd.)

| Sr No. | Particulars                                        | Amount          |
|--------|----------------------------------------------------|-----------------|
|        | Micro Finance Loan                                 | 0.01%           |
| 5      | Performance of loans under CLA                     |                 |
|        | Stage 1                                            | 2,063.22        |
|        | Stage 2                                            | 17.18           |
|        | Stage 3                                            | 14.01           |
|        | <b>Total</b>                                       | <b>2,094.41</b> |
| 6      | Details related to default loss guarantee (if any) |                 |
|        | Whether Default Loss Guarantee provided            | Refer note 1    |
|        | Nature of DLG                                      | Fixed Deposits  |
|        | Maximum DLG coverage (% of co-lending portfolio)   | 5.00%           |

**Notes:**

1. Of the total co-lending portfolio of ₹ 2,094.41 crores, ₹ 1,334.19 crores is covered under the FLDG arrangement.
2. As regards CLA, the NBFC shall be guided by the Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, as amended from time to time. Considering these Directions have come into force from January 1, 2026, hence, the previous year comparatives has not been disclosed above.

### 62. DISCLOSURES RELATING TO SECURITISATION UNDER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – SECURITISATION TRANSACTIONS) DIRECTIONS, 2025

| Sr. No. | Particulars                                                                                                                                                                 | As at March 31, 2026     |                                          |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------|
|         |                                                                                                                                                                             | Pass through certificate | Direct assignment (including co-lending) |
| 1.      | No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here) | 55                       | 342                                      |
| 2.      | Total amount of securitised assets as per books of the SPEs                                                                                                                 | 6,219.51                 | 18,420.99                                |
| 3.      | Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet                                                                     | 1,245.81                 | 2,272.52                                 |
|         | a) Off-balance sheet exposures                                                                                                                                              | -                        | -                                        |
|         | • First loss                                                                                                                                                                | -                        | -                                        |
|         | • Others                                                                                                                                                                    | -                        | -                                        |
|         | b) On-balance sheet exposures                                                                                                                                               | 1,245.81                 | 2,272.52                                 |
|         | • First loss                                                                                                                                                                | 144.99                   | -                                        |
|         | • Others                                                                                                                                                                    | 1,100.82                 | 2,272.52                                 |
| 4.      | Amount of exposures to securitisation transactions other than MRR                                                                                                           | NIL                      | NIL                                      |
|         | a) Off-balance sheet exposures                                                                                                                                              | -                        | -                                        |
|         | i) Exposure to own securitisations                                                                                                                                          | -                        | -                                        |
|         | • First loss                                                                                                                                                                | -                        | -                                        |
|         | • Others                                                                                                                                                                    | -                        | -                                        |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 62. DISCLOSURES RELATING TO SECURITISATION UNDER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – SECURITISATION TRANSACTIONS) DIRECTIONS, 2025 (Contd.)

| Sr. No. | Particulars                                                                                                                                                                                                       | As at March 31, 2026     |                                          |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------|
|         |                                                                                                                                                                                                                   | Pass through certificate | Direct assignment (including co-lending) |
|         | ii) Exposure to third party securitisations                                                                                                                                                                       | -                        | -                                        |
|         | • First loss                                                                                                                                                                                                      | -                        | -                                        |
|         | • Others                                                                                                                                                                                                          | -                        | -                                        |
|         | b) On-balance sheet exposures                                                                                                                                                                                     | -                        | -                                        |
|         | i) Exposure to own securitisations                                                                                                                                                                                | -                        | -                                        |
|         | • First loss                                                                                                                                                                                                      | -                        | -                                        |
|         | • Others                                                                                                                                                                                                          | -                        | -                                        |
|         | ii) Exposure to third party securitisations                                                                                                                                                                       | -                        | -                                        |
|         | • First loss                                                                                                                                                                                                      | -                        | -                                        |
|         | • Others                                                                                                                                                                                                          | -                        | -                                        |
| 5.      | Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation                                                                                                         |                          |                                          |
|         | a) Sale Consideration received during the year                                                                                                                                                                    | 1,461.27                 | 6,700.84                                 |
|         | b) Gain / Loss on sale of account of Securitisation                                                                                                                                                               | -                        | -                                        |
| 6.      | Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.                                                                                 |                          |                                          |
| i       | Securitisation Asset Servicing Fee                                                                                                                                                                                | 0.00                     | 10.58                                    |
| 7.      | Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. |                          |                                          |
|         | (a) Amount paid                                                                                                                                                                                                   | -                        | -                                        |
|         | (b) Repayment received                                                                                                                                                                                            | -                        | -                                        |
|         | (c) Outstanding amount                                                                                                                                                                                            | 1,112.06                 | 25.42                                    |
| 8.      | Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc                                                                      |                          |                                          |
|         | Mar-2022                                                                                                                                                                                                          | 29.03%                   | 25.31%                                   |
|         | Mar-2023                                                                                                                                                                                                          | 36.75%                   | 35.68%                                   |
|         | Mar-2024                                                                                                                                                                                                          | 17.02%                   | 36.13%                                   |
|         | Mar-2025                                                                                                                                                                                                          | 26.95%                   | 28.01%                                   |
|         | Mar-2026                                                                                                                                                                                                          | 12.66%                   | 13.34%                                   |
| 9.      | Amount and number of additional/top up loan given on same underlying asset.                                                                                                                                       | NIL                      | NIL                                      |
| 10.     | Investor complaints                                                                                                                                                                                               |                          |                                          |
|         | (a) Directly/Indirectly received                                                                                                                                                                                  | 102                      | 442                                      |
|         | (b) Complaints outstanding                                                                                                                                                                                        | 1                        | 6                                        |

Note: There are no Simple, Transparent and Comparable (STC) transactions in the financial year ended March 31, 2026.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 62. DISCLOSURES RELATING TO SECURITISATION UNDER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – SECURITISATION TRANSACTIONS) DIRECTIONS, 2025 (Contd.)

| Sr. No. | Particulars                                                                                                                                                                                                       | As at March 31, 2025     |                                         |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------|
|         |                                                                                                                                                                                                                   | Pass through certificate | Direct assignment (includes co-lending) |
| 1.      | No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)                                       | 48                       | 253                                     |
| 2.      | Total amount of securitised assets as per books of the SPEs                                                                                                                                                       | 6,946.23                 | 13,574.44                               |
| 3.      | Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet                                                                                                           | 1,252.01                 | 381.93                                  |
|         | a) Off-balance sheet exposures                                                                                                                                                                                    | -                        | -                                       |
|         | • First loss                                                                                                                                                                                                      | -                        | -                                       |
|         | • Others                                                                                                                                                                                                          | -                        | -                                       |
|         | b) On-balance sheet exposures                                                                                                                                                                                     | 1,252.01                 | 381.93                                  |
|         | • First loss                                                                                                                                                                                                      | 174.16                   | -                                       |
|         | • Others                                                                                                                                                                                                          | 1,077.85                 | 381.93                                  |
| 4.      | Amount of exposures to securitisation transactions other than MRR                                                                                                                                                 | NIL                      | NIL                                     |
|         | a) Off-balance sheet exposures                                                                                                                                                                                    | -                        | -                                       |
|         | i) Exposure to own securitisations                                                                                                                                                                                | -                        | -                                       |
|         | • First loss                                                                                                                                                                                                      | -                        | -                                       |
|         | • Others                                                                                                                                                                                                          | -                        | -                                       |
|         | ii) Exposure to third party securitisations                                                                                                                                                                       | -                        | -                                       |
|         | • First loss                                                                                                                                                                                                      | -                        | -                                       |
|         | • Others                                                                                                                                                                                                          | -                        | -                                       |
|         | b) On-balance sheet exposures                                                                                                                                                                                     | -                        | -                                       |
|         | i) Exposure to own securitisations                                                                                                                                                                                | -                        | -                                       |
|         | • First loss                                                                                                                                                                                                      | -                        | -                                       |
|         | • Others                                                                                                                                                                                                          | -                        | -                                       |
|         | ii) Exposure to third party securitisations                                                                                                                                                                       | -                        | -                                       |
|         | • First loss                                                                                                                                                                                                      | -                        | -                                       |
|         | • Others                                                                                                                                                                                                          | -                        | -                                       |
| 5.      | Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation                                                                                                         |                          |                                         |
|         | a) Sale Consideration received during the year                                                                                                                                                                    | 3,618.80                 | 6,363.59                                |
|         | b) Gain / Loss on sale of account of Securitisation                                                                                                                                                               | -                        | -                                       |
| 6.      | Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.                                                                                 |                          |                                         |
| i       | Securitisation Asset Servicing Fee                                                                                                                                                                                | 0.02                     | 12.04                                   |
| 7.      | Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. |                          |                                         |
|         | (a) Amount paid                                                                                                                                                                                                   | -                        | -                                       |
|         | (b) Repayment received                                                                                                                                                                                            | -                        | -                                       |
|         | (c) Outstanding amount                                                                                                                                                                                            | 1,087.25                 | 25.42                                   |
| 8.      | Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc                                                                      | -                        | -                                       |
|         | Mar-2021                                                                                                                                                                                                          | 24.10%                   | 21.20%                                  |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 62. DISCLOSURES RELATING TO SECURITISATION UNDER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – SECURITISATION TRANSACTIONS) DIRECTIONS, 2025 (Contd.)

| Sr. No. | Particulars                                                                          | As at March 31, 2025     |                                         |
|---------|--------------------------------------------------------------------------------------|--------------------------|-----------------------------------------|
|         |                                                                                      | Pass through certificate | Direct assignment (includes co-lending) |
|         | Mar-2022                                                                             | 29.03%                   | 25.31%                                  |
|         | Mar-2023                                                                             | 36.75%                   | 35.68%                                  |
|         | Mar-2024                                                                             | 17.02%                   | 36.13%                                  |
|         | Mar-2025                                                                             | 26.95%                   | 28.01%                                  |
| 9.      | Amount and number of additional/top up loan given on same underlying asset.          | NIL                      | NIL                                     |
| 10.     | Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding |                          |                                         |
|         | (a) Directly/Indirectly received                                                     | 130                      | 564                                     |
|         | (b) Complaints outstanding                                                           | -                        | -                                       |

Note: There are no Simple, Transparent and Comparable (STC) transactions in the financial year ended March 31, 2025.

### 63. DETAILS OF LOANS NOT IN DEFAULT AND STRESSED LOANS TRANSFERRED UNDER THE RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES - TRANSFER AND DISTRIBUTION OF CREDIT RISK) DIRECTIONS, 2025

#### 63.1 Details of standard loans (not in default) transferred during the year through direct assignment (including Co-lending)/novation/loan participation

| Particulars                                                                          | March 31, 2026   | March 31, 2025   |
|--------------------------------------------------------------------------------------|------------------|------------------|
| No. of Accounts                                                                      | 73,457           | 1,07,138         |
| Aggregate principal outstanding of loans                                             | 8,295.64         | 9,979.11         |
| Aggregate consideration paid                                                         | 8,295.64         | 9,982.82         |
| Weighted average maturity (months)                                                   | 136              | 155              |
| Weighted average holding period (months)                                             | 10               | 14               |
| Retention of beneficial economic interest*                                           | 7% to 65%        | 0% to 20%        |
| Coverage of tangible security coverage**                                             | 100%             | 100%             |
| Rating-wise distribution of rated loans                                              | See Note 1 below | See Note 1 below |
| Number of instances where the transferor has agreed to replace the transferred loans | NIL              | NIL              |
| Number of transferred loans replaced                                                 | NIL              | NIL              |

#### Note: 1

| Rating             | March 31, 2026 |                    |
|--------------------|----------------|--------------------|
|                    | Rating Agency  | Amount transferred |
| [ICRA]AA+(SO)      | ICRA           | 390.02             |
| [ICRA]AAA (SO)     | ICRA           | 685.34             |
| CARE AA+ (SO)      | CARE           | 175.00             |
| Crisil AA+ (SO)    | CRISIL         | 210.91             |
| Unrated            | Unrated        | 6,834.37           |
| <b>Grand Total</b> |                | <b>8,295.64</b>    |

\*Represents share of Company only in case of one hundred pools where economic interest was retained during the year ended March 31, 2026

\*\*Represents tangible security coverage of only secured loans transferred

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 63. DETAILS OF LOANS NOT IN DEFAULT AND STRESSED LOANS TRANSFERRED UNDER THE RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES - TRANSFER AND DISTRIBUTION OF CREDIT RISK) DIRECTIONS, 2025 (Contd.)

| Rating                      | March 31, 2025 |                    |
|-----------------------------|----------------|--------------------|
|                             | Rating Agency  | Amount transferred |
| CRISIL AA+ (SO)             | CRISIL         | 368.38             |
| CRISIL AAA (SO)             | CRISIL         | 258.82             |
| [ICRA] AAA (SO)             | ICRA           | 1,212.24           |
| CARE AAA (SO)               | CARE           | 520.68             |
| CARE AA+ (SO)               | CARE           | 476.45             |
| [ICRA] AA+ (SO)             | ICRA           | 160.57             |
| Provisional [ICRA] AAA (SO) | ICRA           | 255.67             |
| Unrated                     | Unrated        | 6,726.30           |
| <b>Grand Total</b>          |                | <b>9,979.11</b>    |

\*Represents share of Company only in case of ninety three pools where economic interest was retained during the year ended March 31, 2025

\*\*Represents tangible security coverage of only secured loans transferred

#### 63.2 (a) Details of loans (not in default) acquired through direct assignment / novation / loan participation

| Particulars                                               | March 31, 2026   | March 31, 2025   |
|-----------------------------------------------------------|------------------|------------------|
| Amount of loans acquired through assignment (₹ in crores) | 1,355.68         | 1,169.40         |
| Retention of beneficial economic interest (by originator) | 0% to 10%        | 10%              |
| Weighted average residual maturity(in months)             | 19               | 41               |
| Weighted average holding period(in months)                | 9                | 9                |
| Coverage of tangible security                             | Refer note below | Refer note below |
| Rating-wise distribution of rated loans                   | NIL              | NIL              |

Note: For Secured Loans - 100%, For Unsecured Loans - NIL

(b) Details of stressed loans acquired during the year ended March 31, 2026 - NIL (March 31, 2025: NIL)

#### 63.3 (a) Details of stressed loans transferred during the year March 31, 2026

| Particulars                                                                           | To ARC*** |        | To permitted transferees |       | To other transferees |     |
|---------------------------------------------------------------------------------------|-----------|--------|--------------------------|-------|----------------------|-----|
|                                                                                       | NPA       | SMA    | NPA                      | SMA   | NPA                  | SMA |
| No. of Accounts                                                                       | 917       | 77     | -                        | 1     | -                    | -   |
| Aggregate principal outstanding of loans transferred*                                 | 78.00     | 468.26 | -                        | 33.18 | -                    | -   |
| Weighted average residual tenor of the loans transferred (in months)                  | 108       | 1      | -                        | -     | -                    | -   |
| Net book value of loans transferred (at the time of transfer)*                        | 37.00     | 593.43 | -                        | 14.53 | -                    | -   |
| Aggregate consideration                                                               | 35.94     | 515.25 | -                        | 26.95 | -                    | -   |
| Additional consideration realized in respect of accounts transferred in earlier years | NIL       | NIL    | NIL                      | NIL   | -                    | -   |
| Excess provision reversed**                                                           | NIL       | NIL    | NIL                      | NIL   | -                    | -   |

\* Represents book value of loans (including fair valued loans) on the date of transfer in the books of the Company

\*\* Excludes loans accounted under fair valuation gain / impairment gain on Purchased Originated Credit Impaired (POCI) loans accounted at pool level

\*\*\*Loan under NPA and SMA are sold together as a pool of assets





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 63. DETAILS OF LOANS NOT IN DEFAULT AND STRESSED LOANS TRANSFERRED UNDER THE RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES - TRANSFER AND DISTRIBUTION OF CREDIT RISK) DIRECTIONS, 2025 (Contd.)

#### (b) Details of stressed loans transferred during the year March 31, 2025

| Particulars                                                                           | To ARCs*** |       | To permitted transferees |       | To other transferees |     |
|---------------------------------------------------------------------------------------|------------|-------|--------------------------|-------|----------------------|-----|
|                                                                                       | NPA        | SMA   | NPA                      | SMA   | NPA                  | SMA |
| No. of Accounts                                                                       | 6,064      | 169   | 60,823                   | 1,800 |                      | -   |
| Aggregate principal outstanding of loans transferred                                  | 919.40*    | 10.63 | 439.18                   | 83.08 |                      | -   |
| Weighted average residual tenor of the loans transferred (in months)                  | 73         | 18    | 23                       | 177   |                      | -   |
| Net book value of loans transferred (at the time of transfer)*                        | 568.40*    | 9.74  | 11.73                    | 80.57 |                      | -   |
| Aggregate consideration                                                               | 568.73     | 3.73  | 30.52                    | 98.67 |                      | -   |
| Additional consideration realized in respect of accounts transferred in earlier years | NIL        | NIL   | NIL                      | NIL   |                      | -   |
| Excess provision reversed**                                                           | NIL        | NIL   | NIL                      | NIL   |                      | -   |

\*Represents book value of loans(including fair valued loans) on the date of transfer in the books of the Company

\*\*Excludes loans accounted under fair valuation gain / impairment gain on Purchased Originated Credit Impaired (POCI) loans accounted at pool level

\*\*\*Loan under NPA and SMA are sold together as a pool of assets

#### 63.4 (a) Details of ratings on Security Receipts outstanding as on March 31, 2026 are given below:

| Rating             | Rating Agency                            | Recovery Rating | Gross Value of Outstanding SRs |
|--------------------|------------------------------------------|-----------------|--------------------------------|
| RR1                | Brickwork Ratings India Pvt Ltd          | 100% to 150%    | 292.66                         |
| RR2                | CRISIL Ratings Limited                   | 75% to 100%     | 110.67                         |
| RR2                | India Ratings & Research Private Limited | 75% to 100%     | 1,455.65                       |
| RR1                | India Ratings & Research Private Limited | 100% to 150%    | 36.06                          |
| RR1+               | India Ratings & Research Private Limited | More than 150%  | 49.81                          |
| RR2                | Infomerics Valuation and Rating Ltd      | 75% to 100%     | 199.75                         |
| RR1                | Infomerics Valuation and Rating Ltd      | 100% to 150%    | 995.45                         |
| RR5                | Infomerics Valuation and Rating Ltd      | Up to 25%       | 134.41                         |
| NA*                | NA*                                      | NA*             | 14.65                          |
| <b>Grand Total</b> |                                          |                 | <b>3,289.11</b>                |

\*Pursuant to the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 (as updated), 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.

#### (b) Details of ratings on Security Receipts outstanding as on March 31, 2025 are given below:

| Rating             | Rating Agency                            | Recovery Rating | Gross Value of Outstanding SRs |
|--------------------|------------------------------------------|-----------------|--------------------------------|
| RR2                | CRISIL Ratings Limited                   | 75% to 100%     | 110.67                         |
| RR2                | India Ratings & Research Private Limited | 75% to 100%     | 30.56                          |
| RR1                | India Ratings & Research Private Limited | 100% to 150%    | 2,197.58                       |
| RR1+               | India Ratings & Research Private Limited | More than 150%  | 58.98                          |
| RR1                | Infomerics Valuation and Rating Ltd      | 100% to 150%    | 1,170.51                       |
| NA*                | NA*                                      | NA*             | 259.39                         |
| <b>Grand Total</b> |                                          |                 | <b>3,827.69</b>                |

\* Pursuant to the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 (as updated), 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.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 64(A). DISCLOSURE OF RESTRUCTURED ACCOUNTS AS REQUIRED UNDER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – RESOLUTION OF STRESSED ASSETS) DIRECTIONS, 2025 FOR THE YEAR ENDED MARCH 31, 2026

| Sr No. | Type of restructuring                  | Restructuring Account as on April 1, 2025 |                    |                   | Fresh restructuring during the year |                    |                   | Upgradations to restructured standard category during the year (including Movement in balance for accounts appearing under opening balance) |                    |                   | Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY |                    |                   | Downgradations of restructured accounts during the FY |                    |                   | Write-offs of restructured accounts during the FY |                    |                   | Restructured accounts as on March 31, 2026 |                    |                   |
|--------|----------------------------------------|-------------------------------------------|--------------------|-------------------|-------------------------------------|--------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------------------------------------------|--------------------|-------------------|---------------------------------------------------|--------------------|-------------------|--------------------------------------------|--------------------|-------------------|
|        | Asset Classification                   | 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      | Under CDR Mechanism                    |                                           |                    |                   |                                     |                    |                   |                                                                                                                                             |                    |                   |                                                                                                                                                                                                                              |                    |                   |                                                       |                    |                   |                                                   |                    |                   |                                            |                    |                   |
|        | Standard                               | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Substandard                            | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Doubtful                               | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Loss                                   | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Total                                  | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
| 2      | Under SME Debt Restructuring Mechanism |                                           |                    |                   |                                     |                    |                   |                                                                                                                                             |                    |                   |                                                                                                                                                                                                                              |                    |                   |                                                       |                    |                   |                                                   |                    |                   |                                            |                    |                   |
|        | Standard                               | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Substandard                            | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Doubtful                               | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Loss                                   | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Total                                  | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
| 3      | Others                                 |                                           |                    |                   |                                     |                    |                   |                                                                                                                                             |                    |                   |                                                                                                                                                                                                                              |                    |                   |                                                       |                    |                   |                                                   |                    |                   |                                            |                    |                   |
|        | Standard                               | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Substandard*                           | 9                                         | 739.69             | 197.08            | -                                   | (2)                | (238.00)          | (98.88)                                                                                                                                     | -                  | (2)               | (238.00)                                                                                                                                                                                                                     | (98.88)            | -                 | (6)                                                   | (403.49)           | -                 | (1)                                               | (98.20)            | (98.20)           | -                                          | -                  | -                 |
|        | Doubtful                               | 1                                         | 28.21              | 28.21             | -                                   | -                  | (17.21)           | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | 6                                                     | 403.49             | -                 | -                                                 | -                  | -                 | 7                                          | 414.49             | 157.19            |
|        | Loss                                   | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Total                                  | 10                                        | 767.90             | 225.29            | -                                   | (2)                | (255.21)          | (98.88)                                                                                                                                     | -                  | (2)               | (255.21)                                                                                                                                                                                                                     | (98.88)            | -                 | -                                                     | -                  | -                 | (1)                                               | (98.20)            | (98.20)           | 7                                          | 414.49             | 157.19            |
| 4      | Grand Total                            |                                           |                    |                   |                                     |                    |                   |                                                                                                                                             |                    |                   |                                                                                                                                                                                                                              |                    |                   |                                                       |                    |                   |                                                   |                    |                   |                                            |                    |                   |
|        | Standard                               | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Substandard *                          | 9                                         | 739.69             | 197.08            | -                                   | (2)                | (238.00)          | (98.88)                                                                                                                                     | -                  | (2)               | (238.00)                                                                                                                                                                                                                     | (98.88)            | -                 | (6)                                                   | (403.49)           | -                 | (1)                                               | (98.20)            | (98.20)           | -                                          | -                  | -                 |
|        | Doubtful                               | 1                                         | 28.21              | 28.21             | -                                   | -                  | (17.21)           | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | 6                                                     | 403.49             | -                 | -                                                 | -                  | -                 | 7                                          | 414.49             | 157.19            |
|        | Loss                                   | -                                         | -                  | -                 | -                                   | -                  | -                 | -                                                                                                                                           | -                  | -                 | -                                                                                                                                                                                                                            | -                  | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Total                                  | 10                                        | 767.90             | 225.29            | -                                   | (2)                | (255.21)          | (98.88)                                                                                                                                     | -                  | (2)               | (255.21)                                                                                                                                                                                                                     | (98.88)            | -                 | -                                                     | -                  | -                 | (1)                                               | (98.20)            | (98.20)           | 7                                          | 414.49             | 157.19            |

\*Includes loan measured at FVTPL



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 64(B). DISCLOSURE OF RESTRUCTURED ACCOUNTS AS REQUIRED UNDER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – RESOLUTION OF STRESSED ASSETS) DIRECTIONS, 2025 FOR THE YEAR ENDED MARCH 31, 2025

| Sr No. | Type of restructuring                  | Restructuring Account as on April 1, 2024 |                    |                   | Fresh restructuring during the year |                                         |                   | Upgradations to restructured standard category during the year (including Movement in balance for accounts appearing under opening balance) |                                         |                   | Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY |                                         |                   | Downgradations of Restructured accounts during the FY |                    |                   | Write-offs of Restructured accounts during the FY |                    |                   | Restructured accounts as on March 31, 2025 |                    |                   |
|--------|----------------------------------------|-------------------------------------------|--------------------|-------------------|-------------------------------------|-----------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|-------------------------------------------------------|--------------------|-------------------|---------------------------------------------------|--------------------|-------------------|--------------------------------------------|--------------------|-------------------|
|        | Asset Classification                   | No of borrowers                           | Amount outstanding | Provision thereon | No of borrowers                     | Amount outstanding as at March 31, 2025 | Provision thereon | No of borrowers                                                                                                                             | Amount outstanding as at March 31, 2025 | Provision thereon | No of borrowers                                                                                                                                                                                                              | Amount outstanding as at March 31, 2025 | Provision thereon | No of borrowers                                       | Amount outstanding | Provision thereon | No of borrowers                                   | Amount outstanding | Provision thereon | No of borrowers                            | Amount outstanding | Provision thereon |
| 1      | Under CDR Mechanism                    |                                           |                    |                   |                                     |                                         |                   |                                                                                                                                             |                                         |                   |                                                                                                                                                                                                                              |                                         |                   |                                                       |                    |                   |                                                   |                    |                   |                                            |                    |                   |
|        | Standard                               | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Substandard                            | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Doubtful                               | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Loss                                   | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Total                                  | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
| 2      | Under SME Debt Restructuring Mechanism |                                           |                    |                   |                                     |                                         |                   |                                                                                                                                             |                                         |                   |                                                                                                                                                                                                                              |                                         |                   |                                                       |                    |                   |                                                   |                    |                   |                                            |                    |                   |
|        | Standard                               | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Substandard                            | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Doubtful                               | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Loss                                   | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Total                                  | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
| 3      | Others                                 |                                           |                    |                   |                                     |                                         |                   |                                                                                                                                             |                                         |                   |                                                                                                                                                                                                                              |                                         |                   |                                                       |                    |                   |                                                   |                    |                   |                                            |                    |                   |
|        | Standard                               | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Substandard*                           | 4                                         | 640.49             | 623.43            | 9.00                                | 739.69                                  | 197.08            | -                                                                                                                                           | -                                       | -                 | (1)                                                                                                                                                                                                                          | (35.00)                                 | (17.94)           | (3)                                                   | (605.49)           | (605.49)          | 9                                                 | 739.69             | 197.08            | -                                          | -                  | -                 |
|        | Doubtful                               | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | 1                                                                                                                                                                                                                            | 28.21                                   | 28.21             | 1                                                     | 28.21              | 28.21             | -                                                 | 1                  | 28.21             | 28.21                                      | -                  | -                 |
|        | Loss                                   | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Total                                  | 4                                         | 640.49             | 623.43            | 9.00                                | 739.69                                  | 197.08            | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | (6.79)                                  | 10.27             | (3)                                                   | (605.49)           | (605.49)          | 10                                                | 767.90             | 225.29            | -                                          | -                  | -                 |
| 4      | Grand Total                            |                                           |                    |                   |                                     |                                         |                   |                                                                                                                                             |                                         |                   |                                                                                                                                                                                                                              |                                         |                   |                                                       |                    |                   |                                                   |                    |                   |                                            |                    |                   |
|        | Standard                               | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Substandard *                          | 4                                         | 640.49             | 623.43            | 9.00                                | 739.69                                  | 197.08            | -                                                                                                                                           | -                                       | -                 | (1)                                                                                                                                                                                                                          | (35.00)                                 | (17.94)           | (3)                                                   | (605.49)           | (605.49)          | 9                                                 | 739.69             | 197.08            | -                                          | -                  | -                 |
|        | Doubtful                               | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | 1                                                                                                                                                                                                                            | 28.21                                   | 28.21             | 1                                                     | 28.21              | 28.21             | -                                                 | 1                  | 28.21             | 28.21                                      | -                  | -                 |
|        | Loss                                   | -                                         | -                  | -                 | -                                   | -                                       | -                 | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | -                                       | -                 | -                                                     | -                  | -                 | -                                                 | -                  | -                 | -                                          | -                  | -                 |
|        | Total                                  | 4                                         | 640.49             | 623.43            | 9.00                                | 739.69                                  | 197.08            | -                                                                                                                                           | -                                       | -                 | -                                                                                                                                                                                                                            | (6.79)                                  | 10.27             | (3)                                                   | (605.49)           | (605.49)          | 10                                                | 767.90             | 225.29            | -                                          | -                  | -                 |

\*Includes loan measured at FVTPL

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 65. EXPOSURES

#### 65.1 Exposure to Real Estate sector

| Particulars                                                                                                                                                                                                                                                                                                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Category</b>                                                                                                                                                                                                                                                                                                                                          |                         |                         |
| <b>a) Direct exposure</b>                                                                                                                                                                                                                                                                                                                                |                         |                         |
| (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                                                                                                                                                                        | 39,076.12               | 32,741.50               |
| (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 | 19,880.91               | 18,708.73               |
| (iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -                                                                                                                                                                                                                                                                  |                         |                         |
| i) Residential                                                                                                                                                                                                                                                                                                                                           | -                       | -                       |
| ii) Commercial Real Estate                                                                                                                                                                                                                                                                                                                               | 3,600.52                | 3,579.89                |
| <b>b) Indirect Exposure</b>                                                                                                                                                                                                                                                                                                                              |                         |                         |
| Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)                                                                                                                                                                                                                                              |                         |                         |
| - Fund Based                                                                                                                                                                                                                                                                                                                                             | -                       | -                       |
| - Non-Fund Based                                                                                                                                                                                                                                                                                                                                         | -                       | -                       |

- Includes Investment in Security Receipts, Project Receivables, Investment Property, Pass Through Certificates and Alternative Investment Funds whose underlying represents mix of Residential, Commercial Real Estate and other collaterals.
- Above exposure excluding sanctioned but undisbursed amount.

#### 65.2 Exposure to Capital Market

| Particulars                                                                                                                                                                                                                                                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (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;                                                                                                                                                                    | 0.85                    | 0.62                    |
| (ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;                                                                                                                   | -                       | -                       |
| (iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;                                                                                                                                                                                         | 3,691.63                | 2,329.98                |
| (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;                                                                                                                                                                                                                                             | 371.12                  | 296.58                  |
| (vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;                                                                                                                            | 220.39                  | 57.07                   |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 65. EXPOSURES (Contd.)

| Particulars                                                                                                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (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:                                                                                                                                  | -                       | -                       |
| (a) Category I                                                                                                                                                                      | -                       | -                       |
| (b) Category II *                                                                                                                                                                   | 1,519.24                | 1,571.30                |
| (c) Category III                                                                                                                                                                    | -                       | -                       |
| (xi) All Exposures to Venture Capital Funds (VCFs)                                                                                                                                  | -                       | -                       |
| <b>Total exposure to capital market</b>                                                                                                                                             | <b>5,803.23</b>         | <b>4,255.55</b>         |

\* Refer Note 7 of the Standalone financial statements.

### 65.3 Sectoral exposure

| Particulars                                            | As at March 31, 2026                                                                  |               |                                                                     | As at March 31, 2025                                                                  |               |                                                                       |
|--------------------------------------------------------|---------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------|
|                                                        | Total Exposure<br>(includes on<br>balance sheet and<br>off-balance sheet<br>exposure) | Gross<br>NPAs | Percentage of<br>Gross NPAs to<br>total exposure<br>in that sector* | Total Exposure<br>(includes on<br>balance sheet and<br>off-balance sheet<br>exposure) | Gross<br>NPAs | Percentage<br>of Gross<br>NPAs to total<br>exposure in<br>that sector |
| <b>Sectors</b>                                         |                                                                                       |               |                                                                     |                                                                                       |               |                                                                       |
| <b>1. Agriculture and Allied Activities</b>            | -                                                                                     | -             | 0.00%                                                               | 5.03                                                                                  | -             | 0.00%                                                                 |
| <b>2. Industry (Micro and Small, Medium and Large)</b> | 1,402.93                                                                              | -             | 0.00%                                                               | 1,272.61                                                                              | -             | 0.00%                                                                 |
| <b>2.1. Micro and Small</b>                            | 294.30                                                                                | -             | 0.00%                                                               | 67.13                                                                                 | -             | 0.00%                                                                 |
| <b>2.2. Medium</b>                                     | 103.25                                                                                | -             | 0.00%                                                               | 271.12                                                                                | -             | 0.00%                                                                 |
| 2.2.1. Chemicals & Chemical Products                   | 34.49                                                                                 | -             | 0.00%                                                               | 37.07                                                                                 | -             | 0.00%                                                                 |
| 2.2.2. Cement & Cement Products                        | 44.10                                                                                 | -             | 0.00%                                                               | -                                                                                     | -             | 0.00%                                                                 |
| 2.2.3. All Engineering                                 | 20.73                                                                                 | -             | 0.00%                                                               | 45.66                                                                                 | -             | 0.00%                                                                 |
| 2.2.4. Other Industries                                | 3.93                                                                                  | -             | 0.00%                                                               | 188.39                                                                                | -             | 0.00%                                                                 |
| <b>2.3. Large</b>                                      | 1,005.38                                                                              | -             | 0.00%                                                               | 934.37                                                                                | -             | 0.00%                                                                 |
| 2.3.1. Beverage and Tobacco                            | 27.18                                                                                 | -             | 0.00%                                                               | 59.44                                                                                 | -             | 0.00%                                                                 |
| 2.3.2. Paper & Paper Products                          | 12.08                                                                                 | -             | 0.00%                                                               | 28.37                                                                                 | -             | 0.00%                                                                 |
| 2.3.3. Chemicals & Chemical Products                   | 249.46                                                                                | -             | 0.00%                                                               | -                                                                                     | -             | 0.00%                                                                 |
| 2.3.4. Basic Metal & Metal Product                     | 132.18                                                                                | -             | 0.00%                                                               | 122.19                                                                                | -             | 0.00%                                                                 |
| 2.3.5. Infrastructure                                  | 168.57                                                                                | -             | 0.00%                                                               | 165.47                                                                                | -             | 0.00%                                                                 |
| 2.3.6. Other Industries                                | 415.91                                                                                | -             | 0.00%                                                               | 558.89                                                                                | -             | 0.00%                                                                 |
| <b>3. Services</b>                                     | 16,420.03                                                                             | 342.75        | 2.09%                                                               | 14,655.77                                                                             | 814.17        | 5.56%                                                                 |
| 3.1. Computer Software                                 | 74.96                                                                                 | -             | 0.00%                                                               | -                                                                                     | -             | 0.00%                                                                 |
| 3.2. Commercial Real Estate                            | 14,016.53                                                                             | 342.75        | 2.45%                                                               | 13,035.65                                                                             | 814.17        | 6.25%                                                                 |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 65. EXPOSURES (Contd.)

| Particulars                                        | As at March 31, 2026                                                                  |                 |                                                                     | As at March 31, 2025                                                                  |                 |                                                                       |
|----------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------|
|                                                    | Total Exposure<br>(includes on<br>balance sheet and<br>off-balance sheet<br>exposure) | Gross<br>NPAs   | Percentage of<br>Gross NPAs to<br>total exposure<br>in that sector* | Total Exposure<br>(includes on<br>balance sheet and<br>off-balance sheet<br>exposure) | Gross<br>NPAs   | Percentage<br>of Gross<br>NPAs to total<br>exposure in<br>that sector |
| 3.3. Non-Banking Financial Companies (NBFCs)       | 1,258.56                                                                              | -               | 0.00%                                                               | 804.15                                                                                | -               | 0.00%                                                                 |
| 3.4. Professional Services                         | 97.63                                                                                 | -               | 0.00%                                                               | 98.65                                                                                 | -               | 0.00%                                                                 |
| 3.5. Shipping                                      | 123.58                                                                                | -               | 0.00%                                                               | -                                                                                     | -               | 0.00%                                                                 |
| 3.6. Other Services                                | 848.77                                                                                | -               | 0.00%                                                               | 717.32                                                                                | -               | 0.00%                                                                 |
| <b>4. Personal Loans</b>                           | <b>77,567.87</b>                                                                      | <b>1,627.13</b> | <b>2.10%</b>                                                        | <b>58,948.19</b>                                                                      | <b>1,139.16</b> | <b>1.93%</b>                                                          |
| 4.1. Consumer Durables                             | 1.03                                                                                  | 0.19            | 18.73%                                                              | 17.20                                                                                 | 3.14            | 18.27%                                                                |
| 4.2. Housing (Including Priority Sector Housing)   | 26,245.35                                                                             | 711.87          | 2.71%                                                               | 22,307.10                                                                             | 479.71          | 2.15%                                                                 |
| 4.3. Vehicle Loans                                 | 5,559.31                                                                              | 264.92          | 4.77%                                                               | 4,061.25                                                                              | 115.04          | 2.83%                                                                 |
| 4.4. Advances to individuals against shares, bonds | 2,950.83                                                                              | 0.02            | 0.00%                                                               | 1,888.81                                                                              | 2.65            | 0.14%                                                                 |
| 4.5. Other Personal Loans                          | 42,811.35                                                                             | 650.13          | 1.52%                                                               | 30,673.83                                                                             | 538.61          | 1.76%                                                                 |
| <b>Grand Total (1+2+3+4)</b>                       | <b>95,390.83</b>                                                                      | <b>1,969.88</b> | <b>2.07%</b>                                                        | <b>74,881.60</b>                                                                      | <b>1,953.33</b> | <b>2.61%</b>                                                          |

**Note:** As per the disclosure requirement for the purpose of above disclosure GNPA ratio is computed on total exposure (includes on Balance Sheet and off-Balance Sheet exposure) i.e. Percentage of Gross NPAs to total exposure to respective sectors. Actual GNPA ratio of the Company is computed on the basis of on Balance Sheet exposure and accordingly are not comparable.

### 65.4 Details of Intra-group exposures

| Particulars                                                                                    | As at March 31, 2026          |                               | As at March 31, 2025          |                               |
|------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                                                | Exposure on<br>Group entities | Exposure by<br>Group entities | Exposure on<br>Group entities | Exposure by<br>Group entities |
| (i) Total amount of intra-group exposures                                                      | 102.54                        | 22.62                         | 351.65                        | 24.08                         |
| (ii) Total amount of top 20 intra-group exposures                                              | 102.54                        | 22.62                         | 351.65                        | 24.08                         |
| (iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers | 0.11%                         | 0.02%                         | 0.47%                         | 0.03%                         |

### 65.5 Unhedged foreign currency exposure

| Particulars                     | As at March 31, 2026                  |                                                              | As at March 31, 2025                     |                                                              |
|---------------------------------|---------------------------------------|--------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------|
|                                 | Unhedged foreign<br>currency exposure | Hedged foreign<br>currency through<br>forward or derivative* | Unhedged<br>foreign currency<br>exposure | Hedged foreign<br>currency through<br>forward or derivative* |
| (i) Foreign Currency Bonds      | -                                     | 4,311.86                                                     | -                                        | 3,876.54                                                     |
| (ii) Foreign Currency ECB loans | -                                     | 11,610.80                                                    | -                                        | 3,074.13                                                     |
| (iii) Term Loans from banks     | -                                     | 471.49                                                       | -                                        | -                                                            |
| (iv) Payables                   | -                                     | -                                                            | 11.94                                    | -                                                            |
| <b>Total</b>                    | <b>-</b>                              | <b>16,394.15</b>                                             | <b>11.94</b>                             | <b>6,950.67</b>                                              |

\* The Company manages its foreign exchange risk through hedging strategies, including forward and derivative contracts. It discloses its policies for managing such currency risk in Note 2(iv) of the Summary of Material Accounting Policies and Note 47.7 to the Standalone financial statements.





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 66. RELATED PARTY DISCLOSURE

**66.1** Refer note 43E for the related party transactions for the year ended March 31, 2026 & March 31, 2025. Further the Company has placed policy on dealing with related party transaction on its website under the Corporate Governance section.

**66.2** Disclosure in accordance with the "Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025", issued vide Circular No. DOR.CRE.REC.380/07-02-008/2025-26 dated 5 January 2026, is effective for implementation from April 1, 2026, hence the same shall be disclosed with effect from April 1, 2026.

### 67. DISCLOSURE OF COMPLAINTS

#### 67.1 Summary information on complaints received by an NBFC from customers and from the Offices of Ombudsman

| Sr. No | Particulars                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------|---------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|        | <b>Complaints received by the NBFC from its customers</b>                                                     |                         |                         |
| 1      | Number of complaints pending at beginning of the year                                                         | 19                      | 81                      |
| 2      | Number of complaints received during the year                                                                 | 2,011                   | 2,301                   |
| 3      | Number of complaints disposed during the year                                                                 | 2,007                   | 2,363                   |
| 3.1    | Of which, number of complaints rejected by the NBFC                                                           | -                       | -                       |
| 4      | Number of complaints pending at the end of the year                                                           | 23                      | 19                      |
|        | <b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>                                  |                         |                         |
| 5      | Number of maintainable complaints received by the NBFC from Office of Ombudsman                               | 195                     | -                       |
| 5.1    | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman                              | 177                     | -                       |
| 5.2    | Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman | 18                      | -                       |
| 5.3    | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC           | -                       | -                       |
| 6      | Number of Awards unimplemented within the stipulated time (other than those appealed)                         | -                       | -                       |

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

#### 67.2 Top five grounds of complaints received by the NBFCs from customers

| Particulars                                                 | As at March 31, 2026                                      |                                               |                                                                                  |                                                     |                                                   |
|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
|                                                             | 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                                                 |
| <b>Grounds of complaints, (i.e. complaints relating to)</b> |                                                           |                                               |                                                                                  |                                                     |                                                   |
| Ground - 1 (Mobile/Portal issue)                            | 3                                                         | 116                                           | (82%)                                                                            | 1                                                   | -                                                 |
| Ground - 2 (Credit Bureau related)                          | 4                                                         | 170                                           | (41%)                                                                            | 5                                                   | -                                                 |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 67.2 TOP FIVE GROUNDS OF COMPLAINTS RECEIVED BY THE NBFCS FROM CUSTOMERS (Contd.)

| Particulars                                  | As at March 31, 2026                                      |                                               |                                                                                  |                                                     |                                                   |
|----------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
|                                              | 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 |
| Ground - 3 (Disbursement Related)            | -                                                         | 43                                            | (67%)                                                                            | 1                                                   | -                                                 |
| Ground - 4 (Collection related)              | 3                                                         | 563                                           | 49%                                                                              | 7                                                   | -                                                 |
| Ground - 5 (ROI changes related)             | -                                                         | 238                                           | 68%                                                                              | 3                                                   | -                                                 |
| Ground - 6 (Loan Termination Related)        | -                                                         | 70                                            | 3400%                                                                            | -                                                   | -                                                 |
| Ground - 7 (Refund Related)                  | -                                                         | 72                                            | 3500%                                                                            | -                                                   | -                                                 |
| Ground - 8 (Charges/Overdue Charges Related) | -                                                         | 201                                           | 9950%                                                                            | 1                                                   | -                                                 |
| Others                                       | 9                                                         | 538                                           | (25%)                                                                            | 5                                                   | 1                                                 |
| <b>Total</b>                                 | <b>19</b>                                                 | <b>2,011</b>                                  | <b>(13%)</b>                                                                     | <b>23</b>                                           | <b>1</b>                                          |

| Particulars                                                 | As at March 31, 2025                                      |                                               |                                                                                  |                                                     |                                                   |
|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
|                                                             | 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 |
| <b>1</b>                                                    | <b>2</b>                                                  | <b>3</b>                                      | <b>4</b>                                                                         | <b>5</b>                                            | <b>6</b>                                          |
| <b>Grounds of complaints, (i.e. complaints relating to)</b> |                                                           |                                               |                                                                                  |                                                     |                                                   |
| Ground - 1 (Mobile/Portal issue)                            | 27                                                        | 645                                           | (65%)                                                                            | 3                                                   | -                                                 |
| Ground - 2 (Credit Bureau related)                          | 8                                                         | 288                                           | (75%)                                                                            | 4                                                   | -                                                 |
| Ground - 3 (Disbursement Related)                           | 9                                                         | 129                                           | (83%)                                                                            | -                                                   | -                                                 |
| Ground - 4 (Collection related)                             | 6                                                         | 378                                           | (25%)                                                                            | 3                                                   | -                                                 |
| Ground - 5 (ROI changes related)                            | 4                                                         | 142                                           | (35%)                                                                            | -                                                   | -                                                 |
| Ground - 6 (Loan Termination Related)                       | -                                                         | 2                                             | -                                                                                | -                                                   | -                                                 |
| Ground - 7 (Refund Related)                                 | -                                                         | 2                                             | -                                                                                | -                                                   | -                                                 |
| Ground - 8 (Charges/Overdue Charges Related)                | -                                                         | 2                                             | -                                                                                | -                                                   | -                                                 |
| Others                                                      | 27                                                        | 713                                           | (69%)                                                                            | 9                                                   | -                                                 |
| <b>Total</b>                                                | <b>81</b>                                                 | <b>2,301</b>                                  | <b>(66%)</b>                                                                     | <b>19</b>                                           | <b>-</b>                                          |

### 68. LOANS TO DIRECTORS, SENIOR OFFICERS AND RELATIVES OF DIRECTORS

| Particulars                                            | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------|----------------------|----------------------|
| Directors and their relatives                          | 0.23                 | -                    |
| Entities associated with directors and their relatives | -                    | -                    |
| Senior Officers and their relatives *                  | 0.00                 | -                    |

\* Amount below ₹ 0.50 lakhs



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 69. CURRENCY FUTURES

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

### 70. LIQUIDITY

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

| Sr. No. | Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------|--------------------------------------|-------------------------|-------------------------|
| (i)     | Number of Significant Counterparties | 24                      | 20                      |
| (ii)    | Amount                               | 49,064.76               | 40,178.46               |
| (iii)   | % of Total Deposits                  | N.A.                    | N.A.                    |
| (iv)    | % of Total Liabilities               | 60.49%                  | 60.17%                  |

Notes:

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

#### 70.2 Top 20 large deposits (amount in ₹ crores and percent of total deposits)

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

#### 70.3 Top 10 borrowings (amount in ₹ crores and percent of total borrowings)

| Sr. No. | Particulars                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------|---------------------------------------------------------------|-------------------------|-------------------------|
| (i)     | Total amount of top 10 borrowings                             | 32,520.96               | 31,128.55               |
| (ii)    | Percentage of amount of top 10 borrowings to total borrowings | 41.31%                  | 48.27%                  |

#### 70.4 Funding Concentration based on significant instrument/product

| Sr. No. | Name of the instrument/product        | As at March 31, 2026 |                        | As at March 31, 2025 |                        |
|---------|---------------------------------------|----------------------|------------------------|----------------------|------------------------|
|         |                                       | Amount               | % of Total Liabilities | Amount               | % of Total Liabilities |
| (i)     | Redeemable Non Convertible Debentures | 26,632.92            | 32.84%                 | 24,652.16            | 36.92%                 |
| (ii)    | Term loan (secured)                   | 30,023.16            | 37.02%                 | 19,646.47            | 29.42%                 |
| (iii)   | Commercial papers*                    | -                    | 0.00%                  | 7,420.54             | 11.11%                 |
| (iv)    | Securitised Borrowings                | 5,169.82             | 6.37%                  | 5,725.46             | 8.57%                  |
| (v)     | Foreign Currency Bonds                | 4,311.86             | 5.32%                  | 3,876.54             | 5.81%                  |
| (vi)    | Foreign Currency ECB loans            | 11,610.80            | 14.32%                 | 3,074.13             | 4.60%                  |

\* Commercial paper having an outstanding balance of ₹ 775.08 crores as at March 31, 2026 has not been included above, considering that a "significant instrument/product" is defined as a single instrument/product or a group of similar instruments/products which, in aggregate, amount to more than 1% of the total liabilities of NBFC-NDSIs / NBFC-Ds and more than 10% for other non-deposit taking NBFCs.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 70. LIQUIDITY (Contd.)

#### 70.5 Stock Ratios

| Sr. No. | Particulars                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------|-------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a)     | (i) Commercial papers as a % of total public funds                                                    | 0.98%                   | 11.51%                  |
|         | (ii) Commercial papers as a % of total liabilities                                                    | 0.96%                   | 11.11%                  |
|         | (iii) Commercial papers as a % of total assets                                                        | 0.71%                   | 7.91%                   |
| (b)     | (i) Non-convertible debentures (original maturity of less than one year) as a % of total public funds | NIL                     | NIL                     |
|         | (ii) Non-convertible debentures (original maturity of less than one year) as a % of total liabilities | NIL                     | NIL                     |
|         | (iii) Non-convertible debentures (original maturity of less than one year) as a % of total assets     | NIL                     | NIL                     |
| (c)     | (i) Other short-term liabilities, if any as a % of total public funds                                 | 21.83%                  | 25.10%                  |
|         | (ii) Other short-term liabilities, if any as a % of total liabilities                                 | 21.19%                  | 24.24%                  |
|         | (iii) Other short-term liabilities, if any as a % of total assets                                     | 15.69%                  | 17.25%                  |

**Notes:**

1. Total Public funds refers to amounts raised directly or indirectly through public deposits, inter-corporate deposits, bank finance, and all other funds received from external sources, such as through the issuance of commercial papers or debentures, etc., as disclosed in Notes 14, 15, 16, and 17 of the Standalone financial statements.
2. Total liabilities comprises of total financial liabilities and total non-financial liabilities.
3. Other short-term liabilities comprises of all liabilities maturing within one year excluding commercial paper basis extant regulatory ALM guidelines.

#### 70.6 Institutional set-up for liquidity risk management

- (a) The 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.

### 71. CREDIT DEFAULT SWAPS

| Sr No. | Particulars                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 1      | No. of transactions during the year                                                         | -                       | -                       |
| 2      | Amount of protection bought during the year                                                 | -                       | -                       |
| 3      | No. of transactions where credit event payment was received during the year                 |                         |                         |
|        | - pertaining to current year's transactions                                                 | -                       | -                       |
|        | - pertaining to previous year(s)' transactions                                              | -                       | -                       |
| 4      | Outstanding transactions as on March 31                                                     |                         |                         |
|        | - No. of transactions                                                                       | -                       | -                       |
|        | - Amount of protection                                                                      | -                       | -                       |
| 5      | Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date |                         |                         |
|        | - premium paid                                                                              | -                       | -                       |
|        | - Credit event payments received (net of value of deliverable obligation).                  | -                       | -                       |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 72.COMPARISON BETWEEN PROVISIONS REQUIRED UNDER IRACP AND IMPAIRMENT ALLOWANCES MADE UNDER IND AS 109

| Asset Classification as per RBI norms                                                                                                                                                             | For the year ended March 31, 2026      |                                     |                                                           |                     |                                        |                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
|                                                                                                                                                                                                   | 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 |
| <b>Performing assets</b>                                                                                                                                                                          |                                        |                                     |                                                           |                     |                                        |                                                          |
| Standard Assets                                                                                                                                                                                   | Stage 1                                | 87,538.64                           | 1,573.42                                                  | 85,965.22           | 525.96                                 | 1,047.46                                                 |
|                                                                                                                                                                                                   | Stage 2                                | 1,533.42                            | 190.44                                                    | 1,342.98            | 9.47                                   | 180.97                                                   |
| <b>Sub-total</b>                                                                                                                                                                                  |                                        | <b>89,072.06</b>                    | <b>1,763.86</b>                                           | <b>87,308.20</b>    | <b>535.43</b>                          | <b>1,228.43</b>                                          |
| <b>Non-performing assets (NPA)</b>                                                                                                                                                                |                                        |                                     |                                                           |                     |                                        |                                                          |
| Substandard                                                                                                                                                                                       | Stage 3                                | 1,160.35                            | 395.94                                                    | 764.41              | 115.86                                 | 280.08                                                   |
| Doubtful - up to 1 year                                                                                                                                                                           | Stage 3                                | 756.27                              | 260.74                                                    | 495.54              | 304.52                                 | (43.78)                                                  |
| 1 to 3 years                                                                                                                                                                                      | Stage 3                                | 189.18                              | 66.58                                                     | 122.60              | 62.20                                  | 4.38                                                     |
| More than 3 years                                                                                                                                                                                 | Stage 3                                | 6.49                                | 1.94                                                      | 4.55                | 3.25                                   | (1.31)                                                   |
|                                                                                                                                                                                                   |                                        | <b>2,112.30</b>                     | <b>725.20</b>                                             | <b>1,387.10</b>     | <b>485.83</b>                          | <b>239.37</b>                                            |
| Loss                                                                                                                                                                                              | Stage 3                                | 4.28                                | 4.28                                                      | -                   | 4.28                                   | -                                                        |
| <b>Subtotal for NPA</b>                                                                                                                                                                           |                                        | <b>2,116.58</b>                     | <b>729.48</b>                                             | <b>1,387.10</b>     | <b>490.11</b>                          | <b>239.37</b>                                            |
| 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                                | 8,086.25                            | 26.28                                                     | 8,059.97            | -                                      | 26.28                                                    |
|                                                                                                                                                                                                   | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                                                                                                                                                                                   | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| <b>Total Assets (Performing assets + Non-performing assets)</b>                                                                                                                                   | Stage 1                                | 95,624.89                           | 1,599.70                                                  | 94,025.19           | 525.96                                 | 1,073.74                                                 |
|                                                                                                                                                                                                   | Stage 2                                | 1,533.42                            | 190.44                                                    | 1,342.98            | 9.47                                   | 180.97                                                   |
|                                                                                                                                                                                                   | Stage 3                                | 2,116.58                            | 729.48                                                    | 1,387.10            | 490.11                                 | 239.37                                                   |
|                                                                                                                                                                                                   | <b>Total</b>                           | <b>99,274.89</b>                    | <b>2,519.62</b>                                           | <b>96,755.27</b>    | <b>1,025.54</b>                        | <b>1,494.08</b>                                          |
| POCI**                                                                                                                                                                                            | Stage 1                                | 163.93                              | -                                                         | 163.93              | 2.00                                   | (2.00)                                                   |
| <b>Grand Total</b>                                                                                                                                                                                | <b>Total</b>                           | <b>99,438.82</b>                    | <b>2,519.62</b>                                           | <b>96,919.20</b>    | <b>1,027.54</b>                        | <b>1,492.08</b>                                          |

\*\* POCI - Purchase or originated Credit Impaired Portfolio (Net of ECL provision and Fair value)

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 72.COMPARISON BETWEEN PROVISIONS REQUIRED UNDER IRACP AND IMPAIRMENT ALLOWANCES MADE UNDER IND AS 109 (Contd.)

| Asset Classification as per RBI norms                                                                                                                                                             | For the year ended March 31, 2025      |                                     |                                                           |                     |                                        |                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
|                                                                                                                                                                                                   | 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 |
| <b>Performing assets</b>                                                                                                                                                                          |                                        |                                     |                                                           |                     |                                        |                                                          |
| Standard Assets                                                                                                                                                                                   | Stage 1                                | 68,357.69                           | 1,085.77                                                  | 67,271.92           | 311.12                                 | 774.65                                                   |
|                                                                                                                                                                                                   | Stage 2                                | 1,634.72                            | 249.74                                                    | 1,384.98            | 10.89                                  | 238.85                                                   |
| <b>Sub-total</b>                                                                                                                                                                                  |                                        | <b>69,992.41</b>                    | <b>1,335.51</b>                                           | <b>68,656.90</b>    | <b>322.01</b>                          | <b>1,013.50</b>                                          |
| <b>Non-performing assets (NPA)</b>                                                                                                                                                                |                                        |                                     |                                                           |                     |                                        |                                                          |
| Substandard                                                                                                                                                                                       | Stage 3                                | 1,583.67                            | 587.15                                                    | 996.52              | 158.37                                 | 428.78                                                   |
| Doubtful - up to 1 year                                                                                                                                                                           | Stage 3                                | 194.45                              | 67.99                                                     | 126.46              | 41.96                                  | 26.03                                                    |
| 1 to 3 years                                                                                                                                                                                      | Stage 3                                | 172.95                              | 36.93                                                     | 136.02              | 51.99                                  | (15.06)                                                  |
| More than 3 years                                                                                                                                                                                 | Stage 3                                | 1.31                                | 0.26                                                      | 1.05                | 0.65                                   | (0.39)                                                   |
|                                                                                                                                                                                                   |                                        | <b>1,952.38</b>                     | <b>692.33</b>                                             | <b>1,260.05</b>     | <b>252.97</b>                          | <b>439.36</b>                                            |
| Loss                                                                                                                                                                                              | Stage 3                                | 1.12                                | 1.12                                                      | -                   | 1.12                                   | -                                                        |
| <b>Subtotal for NPA</b>                                                                                                                                                                           |                                        | <b>1,953.50</b>                     | <b>693.45</b>                                             | <b>1,260.05</b>     | <b>254.09</b>                          | <b>439.36</b>                                            |
| 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                                | 6,085.47                            | 12.50                                                     | 6,072.97            | -                                      | 12.50                                                    |
|                                                                                                                                                                                                   | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
|                                                                                                                                                                                                   | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                        |
| Total Assets (Performing assets + Non-performing assets)                                                                                                                                          | Stage 1                                | 74,443.16                           | 1,098.27                                                  | 73,344.89           | 311.12                                 | 787.15                                                   |
|                                                                                                                                                                                                   | Stage 2                                | 1,634.72                            | 249.74                                                    | 1,384.98            | 10.89                                  | 238.85                                                   |
|                                                                                                                                                                                                   | Stage 3                                | 1,953.50                            | 693.45                                                    | 1,260.05            | 254.09                                 | 439.36                                                   |
|                                                                                                                                                                                                   | <b>Total</b>                           | <b>78,031.38</b>                    | <b>2,041.46</b>                                           | <b>75,989.92</b>    | <b>576.10</b>                          | <b>1,465.36</b>                                          |
| POCI**                                                                                                                                                                                            | Stage 1                                | 354.46                              | -                                                         | 354.46              | 4.08                                   | (4.08)                                                   |
| <b>Grand Total</b>                                                                                                                                                                                | <b>Total</b>                           | <b>78,385.84</b>                    | <b>2,041.46</b>                                           | <b>76,344.38</b>    | <b>580.18</b>                          | <b>1,461.28</b>                                          |

\*\* POCI - Purchase or originated Credit Impaired Portfolio (Net of ECL provision and Fair value)

#### Notes:

- The Company has framed a Policy for sales out of amortised cost business model portfolios.
- Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at March 31, 2025, no amount is required to be transferred to 'Impairment Reserve'. The balance in the 'Impairment Reserve' (if and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.
- In terms of recommendations as per above referred notification, the Company has adopted the same definition of default for accounting purposes as guided by the definition used for regulatory purposes.





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 73. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies regarding key areas of operations have been disclosed under Note 2 of the Standalone Financial Statements.

### 74. CAPITAL

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| (i) CRAR (%)                                                | 19.77%                  | 23.46%                  |
| (ii) CRAR – Tier I Capital (%)                              | 19.32%                  | 22.83%                  |
| (iii) CRAR – Tier II Capital (%)                            | 0.45%                   | 0.63%                   |
| (iv) Amount of subordinated debt raised as Tier- II Capital | -                       | -                       |
| (v) Amount raised by issue of Perpetual Debt Instruments    | -                       | -                       |

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

- (i) The provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2(iv) of the standalone financial statements.
- (ii) Stage 3 assets are considered as NPA and Stage 1 and 2 assets are considered as Standard assets.
- (iii) 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(iv) of the standalone financial statements.
- (iv) Amount for contingent liabilities and undrawn committed credit lines under non-funded exposures have been considered as per Note 39(a) & 39(b) of the standalone financial statements.

### 75. INVESTMENTS

| Particulars                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>1 Value of Investments</b>                                             |                         |                         |
| (i) Gross value of Investments                                            |                         |                         |
| (a) In India                                                              | 14,570.50               | 16,904.81               |
| (b) Outside India                                                         | -                       | -                       |
| (ii) Provisions for Depreciation                                          |                         |                         |
| (a) In India                                                              | 3,244.22                | 2,034.17                |
| (b) Outside India                                                         | -                       | -                       |
| (iii) Net value of Investments                                            |                         |                         |
| (a) In India                                                              | 11,326.28               | 14,870.64               |
| (b) Outside India                                                         | -                       | -                       |
| <b>2 Movement of provisions held towards depreciation on investments</b>  |                         |                         |
| (i) Opening balance                                                       | 2,034.17                | 2,252.98                |
| (ii) Add: Provisions made during the year                                 | 1,210.40                | 112.91                  |
| (iii) Less: Write-off / Written-back of excess provisions during the year | 0.35                    | 331.72                  |
| (iv) Closing balance                                                      | 3,244.22                | 2,034.17                |

**Notes:**

- (i) Amount disclosed represents the amortised cost of instruments and Investments and fair value in case of FVTPL/ FVOCI instruments as per Ind AS as given in Note 2(iv) of the standalone financial statements.
- (ii) Value of Investments includes Investment Property and Assets held for Sale.
- (iii) Investment in Non Convertible Debentures in the nature of Loans and Advances have been considered under Loans & Advances for the purpose of above disclosures.
- (iv) Refer footnote (f) to note 7 of the standalone financial statements.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 76. DERIVATIVES

#### 76.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

| Particulars                                                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) The notional principal of swap agreements                                                                  | 17,314.70               | 7,924.01                |
| (ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements | 1,223.97                | 74.69                   |
| (iii) Collateral required by the NBFC upon entering into swaps                                                 | NIL                     | NIL                     |
| (iv) Concentration of credit risk arising from the swaps #                                                     | N.A.                    | N.A.                    |
| (v) The fair value of the swap book                                                                            | 1,191.51                | 32.87                   |

# As at March 31, 2025 and March 31, 2026, the Group's entire ECB exposure was fully hedged through various derivative instruments, including Principal Only Swaps (POS), Interest Rate Swaps (IRS), Forward Contracts and Cross Currency Swaps (CCS). These hedging arrangements are diversified across multiple banking counterparties with varying notional exposures and are not materially concentrated with any single counterparty. Accordingly, the Group does not consider the concentration of counterparty credit risk arising from such derivative contracts to be significant.

**Note:** For Accounting Policy and Risk Management Policy refer Note 2(iv) of the Summary of Material Accounting Policies and Note 48 to the Standalone financial statements.

**76.2** The Company has not taken any exchange traded interest rate (IR) derivatives during the year ended March 31, 2026 and year ended March 31, 2025.

#### 76.3 Disclosures on Risk Exposure in Derivatives

##### (a) Qualitative Disclosure

Financial Risk Management:

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

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

##### (b) Quantitative Disclosure

| Particulars                                 | As at March 31, 2026 |                          |
|---------------------------------------------|----------------------|--------------------------|
|                                             | Currency derivative* | Interest rate derivative |
| (i) Derivatives (Notional Principal Amount) | 15,939.70            | 1,375.00                 |
| (ii) Marked to Market Positions             |                      |                          |
| (a) Assets (+)                              | 1,223.97             | -                        |
| (b) Liability (-)                           | -                    | (32.46)                  |
| (iii) Credit Exposure                       | 2,788.35             | 15.63                    |
| (iv) Unhedged Exposures                     | -                    | -                        |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 76. DERIVATIVES (Contd.)

| Particulars                                 | As at March 31, 2025 |                          |
|---------------------------------------------|----------------------|--------------------------|
|                                             | Currency derivative* | Interest rate derivative |
| (i) Derivatives (Notional Principal Amount) | 6,874.01             | 1,050.00                 |
| (ii) Marked to Market Positions             |                      |                          |
| (a) Assets (+)                              | 66.80                | 7.89                     |
| (b) Liability (-)                           | (13.31)              | (28.52)                  |
| (iii) Credit Exposure**                     | 827.88               | 20.27                    |
| (iv) Unhedged Exposures <sup>#</sup>        | -                    | -                        |

\* Currency Derivatives includes Cross Currency Interest rate swaps only.

<sup>#</sup> For Accounting Policy and Risk Management Policy refer Note 2(iv) of the Summary of Material Accounting Policies and Note 48 to the Standalone financial statements.

\*\* Credit Exposure is calculated using current exposure method i.e. converting the notional amount of the derivative transaction into a credit equivalent amount by multiplying the amount by the specified credit conversion factor and addition of gross positive mark-to-market value of all contracts as specified in Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025.

### 77. ASSETS LIABILITY MANAGEMENT (MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES)

| Particulars                  | As at March 31, 2026 |               |                       |                            |                    |                    |                         |                   |                   |                  |                  |
|------------------------------|----------------------|---------------|-----------------------|----------------------------|--------------------|--------------------|-------------------------|-------------------|-------------------|------------------|------------------|
|                              | 1 day to 7 days      | 8 to 14 days  | 15 days to 30/31 days | Over one month to 2 months | Over 2 to 3 months | Over 3 to 6 months | Over 6 months to 1 year | Over 1 to 3 years | Over 3 to 5 years | Over 5 years     | Total            |
| <b>Liabilities</b>           | <b>37.12</b>         | <b>40.74</b>  | <b>549.61</b>         | <b>879.56</b>              | <b>2,066.24</b>    | <b>3,943.82</b>    | <b>8,710.06</b>         | <b>38,507.09</b>  | <b>17,396.79</b>  | <b>6,592.63</b>  | <b>78,723.66</b> |
| Deposits                     | -                    | -             | -                     | -                          | -                  | -                  | -                       | -                 | -                 | -                | -                |
| Borrowings from Banks        | 37.12                | 40.74         | 400.95                | 544.82                     | 2,066.24           | 2,627.40           | 5,031.40                | 13,623.67         | 6,318.70          | 4,230.47         | 34,921.51        |
| Market Borrowings            | -                    | -             | 148.66                | 334.74                     | -                  | 1,316.42           | 3,518.57                | 12,288.75         | 7,438.70          | 2,362.16         | 27,408.00        |
| Foreign Currency Liabilities | -                    | -             | -                     | -                          | -                  | -                  | 160.09                  | 12,594.67         | 3,639.39          | -                | 16,394.15        |
| <b>Assets</b>                | <b>1,123.81</b>      | <b>908.98</b> | <b>4,401.65</b>       | <b>2,378.19</b>            | <b>2,220.37</b>    | <b>6,418.81</b>    | <b>13,506.61</b>        | <b>29,446.43</b>  | <b>14,181.37</b>  | <b>22,206.72</b> | <b>96,792.94</b> |
| Advances*                    | 1,112.53             | 898.73        | 1,833.36              | 2,329.40                   | 2,182.96           | 6,297.07           | 11,867.96               | 28,760.56         | 13,688.05         | 15,956.50        | 84,927.12        |
| Investments                  | 11.28                | 10.25         | 2,568.29              | 48.79                      | 37.41              | 121.74             | 1,638.65                | 685.87            | 493.32            | 6,250.22         | 11,865.82        |
| Foreign Currency Assets      | -                    | -             | -                     | -                          | -                  | -                  | -                       | -                 | -                 | -                | -                |

| Particulars                  | As at March 31, 2025 |              |                       |                            |                    |                    |                         |                   |                   |                 |                  |
|------------------------------|----------------------|--------------|-----------------------|----------------------------|--------------------|--------------------|-------------------------|-------------------|-------------------|-----------------|------------------|
|                              | 1 day to 7 days      | 8 to 14 days | 15 days to 30/31 days | Over one month to 2 months | Over 2 to 3 months | Over 3 to 6 months | Over 6 months to 1 year | Over 1 to 3 years | Over 3 to 5 years | Over 5 years    | Total            |
| <b>Liabilities</b>           | <b>248.41</b>        | <b>30.02</b> | <b>388.20</b>         | <b>3,426.47</b>            | <b>3,595.62</b>    | <b>3,755.76</b>    | <b>10,134.83</b>        | <b>23,397.75</b>  | <b>10,175.74</b>  | <b>9,330.89</b> | <b>64,483.69</b> |
| Deposits                     | 5.20                 | -            | -                     | -                          | -                  | 83.19              | -                       | -                 | -                 | -               | 88.39            |
| Borrowings from Banks        | 143.36               | 30.02        | 117.22                | 865.60                     | 1,248.45           | 1,451.41           | 3,978.48                | 9,005.61          | 3,898.62          | 4,633.16        | 25,371.93        |
| Market Borrowings            | 99.85                | -            | 270.98                | 2,560.87                   | 2,347.17           | 2,221.16           | 6,156.35                | 7,441.47          | 6,277.12          | 4,697.73        | 32,072.70        |
| Foreign Currency Liabilities | -                    | -            | -                     | -                          | -                  | -                  | -                       | 6,950.67          | -                 | -               | 6,950.67         |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 77. ASSETS LIABILITY MANAGEMENT (MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES) (Contd.)

| Particulars             | As at March 31, 2025 |              |                       |                            |                    |                    |                         |                   |                   |              | Total     |
|-------------------------|----------------------|--------------|-----------------------|----------------------------|--------------------|--------------------|-------------------------|-------------------|-------------------|--------------|-----------|
|                         | 1 day to 7 days      | 8 to 14 days | 15 days to 30/31 days | Over one month to 2 months | Over 2 to 3 months | Over 3 to 6 months | Over 6 months to 1 year | Over 1 to 3 years | Over 3 to 5 years | Over 5 years |           |
| Assets                  | 1,547.92             | 130.86       | 2,223.84              | 1,229.77                   | 1,251.03           | 3,367.67           | 7,936.08                | 24,061.95         | 12,889.77         | 26,894.34    | 81,533.23 |
| Advances*               | 265.01               | 120.67       | 93.01                 | 1,192.70                   | 1,166.86           | 3,210.55           | 6,001.98                | 23,252.37         | 11,328.86         | 19,453.72    | 66,085.73 |
| Investments             | 1,282.91             | 10.19        | 2,130.83              | 37.07                      | 84.17              | 157.12             | 1,934.10                | 809.58            | 1,560.91          | 7,440.62     | 15,447.50 |
| Foreign Currency Assets | -                    | -            | -                     | -                          | -                  | -                  | -                       | -                 | -                 | -            | -         |

\*Advances post adjustment of sanctioned but undisbursed amount of ₹ 8,086.25 crores (March 31, 2025 : ₹ 6,085.47)

#### Notes:

1. Amount disclosed represents the amortised cost of the instruments as per Ind AS as given in Note 2(iv) of the Standalone Financial Statements.
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(iv) of the Standalone Financial Statements.
3. Non Convertible Debentures forming part of Investments schedules are in the nature of Loans and Advances, and covered in Advances above.
4. The above disclosure includes Assets held for Sale and Investment Property.
5. In computing the above information, certain estimates and assumptions have been made by the management which has been relied by the statutory auditors.
6. Investment includes credit substitutes of ₹ 553.02 crores (March 31, 2025: ₹ 583.95 crores)

### 78. EXPOSURES

#### 78.1 Details of financing of parent Company products

The Company is a holding company and does not have a parent company with effect from September 16, 2025 (Refer note 57). Further, during the financial year 2025–26 up to the effective date of merger, i.e., September 16, 2025, no such financing activity has been undertaken (March 31, 2025 - NIL). Accordingly, this disclosure is not applicable.

#### 78.2 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the NBFC

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

#### 78.3 Unsecured advances

| Sr No. | Particulars                                         | As at March 31, 2026 | As at March 31, 2025 |
|--------|-----------------------------------------------------|----------------------|----------------------|
| 1      | Unsecured Advances (inclusive of Doubtful Advances) | 19,693.66            | 14,527.33            |

Unsecured advances represent 22.56% (March 31, 2025: 21.15%) of total loans and advances.

Further there are no advances which have been granted against rights, licenses, or authorities as collateral other than those disclosed under note 6 of the standalone financial statements.



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 79. CORPORATE GOVERNANCE

#### 79.1. Composition of the Board

The details of the composition of the Board of Directors are disclosed in the Report on Corporate Governance section of the Annual Report for both current year and previous year.

#### 79.2 Details of change in composition of the Board during the current and previous financial year.

The details of change in composition of the Board of Directors are disclosed in the Report on Corporate Governance section of the Annual Report for both current year and previous year.

#### 79.3 Committees of the Board and their composition

The details of Committees of the Board and their composition are disclosed in the Report on Corporate Governance section of the Annual Report for both current year and previous year.

#### 79.4 General body meetings

The details of General body meetings are disclosed in the Report on Corporate Governance section of the Annual Report for both current year and previous year.

#### 79.5 Details of non-compliance with requirements of Companies Act, 2013

The Company has not reported any instances of non-compliance with the provisions of the Companies Act, 2013 during the current year and previous year.

#### 79.6 Details of penalties and strictures

No penalties or regulatory strictures were imposed by the RBI or any other banking regulators during the year ended March 31, 2026 (March 31, 2025: NIL)

#### 79.7 Disclosure of frauds

There were 29 incidents of fraud loans amounting to ₹ 6.20 crores reported during the year (March 31, 2025: 25 incidents amounting to ₹ 3.63 crores). None of the individual cases were material.

#### 79.8 Management discussion and analysis report

The Management Discussion and Analysis Report has been published in the Annual Report and covers all the details required under the disclosure norms specified in RBI/DoR/2025-26/359 DoR.ACC.REC.No.278/21.04.018/2025-26 – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, dated November 28, 2025 (as updated).

### 80. BREACH OF COVENANT

During the financial year ended March 31, 2026, there were no instances of breach of covenants of loan availed or debt securities issued by the Company.(March 31, 2025 : NIL), except as disclosed in foot notes to note 14, 15, 16 and 17 of the standalone financial statements.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 81. DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING

| Sr No. | Particulars                                                                                                  | As at March 31, 2026 | As at March 31, 2025 |
|--------|--------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| 1      | Gross NPAs as reported by the NBFC/HFC                                                                       | -                    | -                    |
| 2      | Gross NPAs as assessed by the Reserve Bank of India/NHB                                                      | -                    | -                    |
| 3      | Divergence in Gross NPAs (2-1)                                                                               | -                    | -                    |
| 4      | Net NPAs as reported by the NBFC/HFC                                                                         | -                    | -                    |
| 5      | Net NPAs as assessed by Reserve Bank of India/ NHB                                                           | -                    | -                    |
| 6      | Divergence in Net NPAs (5-4)                                                                                 | -                    | -                    |
| 7      | Provisions for NPAs as reported by the NBFC/HFC                                                              | -                    | -                    |
| 8      | Provisions for NPAs as assessed by Reserve Bank of India/NHB                                                 | -                    | -                    |
| 9      | Divergence in provisioning (8-7)                                                                             | -                    | -                    |
| 10     | Reported Profit before tax and impairment loss on financial instruments for the year                         | -                    | -                    |
| 11     | Reported Net Profit after Tax (PAT) for the year                                                             | -                    | -                    |
| 12     | Adjusted (notional) Net Profit after Tax (PAT) for the year after considering the divergence in provisioning | -                    | -                    |

### 82. REGISTRATION FROM OTHER FINANCIAL SECTOR REGULATORS

| Name of Regulator                                       | Registration No. | Valid Up to |
|---------------------------------------------------------|------------------|-------------|
| Insurance Regulatory And Development Authority Of India | CA0052           | 31-Mar-2028 |
| Financial Intelligence Unit                             | FI00031372       | Perpetual   |

### 83. AREA OF OPERATION

There are no direct overseas joint ventures and overseas subsidiaries held by the Company as on March 31,2026 (March 31,2025: NIL)

### 84. RATING ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR

Credit rating issued to Piramal Finance Limited

| Instrument                  | Rating agency                                                  | Ratings assigned during F.Y. 2025-26                       | Ratings assigned during F.Y. 2024-25               | Migrations in ratings during the year              |
|-----------------------------|----------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Non-Convertible debentures  | ICRA Limited<br>CARE Ratings Limited<br>CRISIL Ratings Limited | ICRA AA+(Stable)<br>CARE AA+(Stable)<br>CRISIL AA+(Stable) | ICRA AA(Stable)<br>CARE AA(Stable)<br>-            | -                                                  |
| Commercial papers           | CRISIL Limited<br>CARE Ratings Limited                         | CRISIL A1+<br>CARE A1+                                     | CRISIL A1+<br>CARE A1+                             | -                                                  |
| Long term bank facilities   | ICRA Limited<br>CARE Ratings Limited<br>CRISIL Ratings Limited | ICRA AA+(Stable)<br>CARE AA+(Stable)<br>CRISIL AA+(Stable) | ICRA AA(Stable)<br>CARE AA(Stable)<br>-            | -                                                  |
| Subordinated Bond (Tier II) | ICRA Limited<br>CARE Ratings Limited                           | ICRA AA+(Stable)<br>CARE AA+(Stable)                       | ICRA AA (Stable)<br>CARE AA(Stable)                | -                                                  |
| Inter Corporate Deposits    | CARE Ratings Limited                                           | CARE A1+                                                   | CARE A1+                                           | -                                                  |
| Market Linked Debenture     | ICRA Limited<br>CARE Ratings Limited                           | PP-MLD ICRA AA+(Stable)<br>-                               | PP-MLD ICRA AA (Stable)<br>CARE PP-MLD AA (Stable) | CARE Rating FOR MLD has been withdrawn in FY 25-26 |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 84. RATING ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR (Contd.)

| Instrument                              | Rating agency                        | Ratings assigned during F.Y. 2025-26 | Ratings assigned during F.Y. 2024-25 | Migrations in ratings during the year |
|-----------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Retail Non-Convertible debentures       | ICRA Limited<br>CARE Ratings Limited | ICRA AA+(Stable)<br>CARE AA+(Stable) | ICRA AA(Stable)<br>CARE AA(Stable)   | -                                     |
| Non-Convertible debentures (Short Term) | ICRA Limited<br>CARE Ratings Limited | N.A.<br>N.A.                         | N.A.<br>N.A.                         | Ratings Withdrawn in FY 24-25         |
| Short Term Bank facilities              | ICRA Limited<br>CARE Ratings Limited | ICRA A1+<br>-                        | ICRA A1+<br>CARE A1+                 | -                                     |
| Secured Euro Medium Term Note Programme | Moody's Ratings                      | Ba3 (Positive)                       | Ba3 (Stable)                         | -                                     |
| Secured Euro Medium Term Note Programme | S&P Global Ratings                   | BB (Stable)                          | BB- (Stable)                         | -                                     |

### 85. REMUNERATION OF DIRECTORS

The details of remuneration of directors is disclosed in Report on Corporate Governance section of the Annual Report.

### 86. 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 (March 31, 2025: NIL).
- There has been no change in the accounting policies during the current year as compared to the previous year (March 31, 2025: NIL).

### 87. A. Revenue recognition

There have been no instances where revenue recognition has been postponed pending the resolution of significant uncertainties. Refer to Note 2(viii) under the Summary of Material Accounting Policies (March 31, 2025: NIL).

### B. Sales out of amortised cost business model portfolios

The Company's policy for sales out of amortised cost business model portfolios is given at note Note 2 (iv) of the Summary of Material Accounting Policies.

### 88. PROVISIONS AND CONTINGENCIES

| Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | For the year March 31, 2026 | For the year March 31, 2025 |
|--------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 1. Provisions for depreciation on Loans and Investments *                                              | (885.77)                    | 480.63                      |
| 2. Provision made towards Income tax (including adjustment for earlier years)                          | (192.80)                    | 171.25                      |
| 3. Provision towards NPA**                                                                             | (109.98)                    | (241.17)                    |
| 4. Provision/(Reversal) for Standard Assets ***                                                        | (102.95)                    | (1,331.46)                  |
| 5. Other Provision and Contingencies / (Reversal)                                                      |                             |                             |
| - Provision for employee benefits                                                                      | 36.34                       | 21.20                       |
| - Impairment for Investment property                                                                   | 675.00                      | -                           |
| - Provision for financial assets other than loans                                                      | (3.24)                      | 6.11                        |

\* Represents unrealised loss on loans and investments at FVTPL

\*\*Represents impairment loss allowance on Stage 3 loans

\*\*\*Represents impairment loss allowance on stage 1 and stage 2 loans

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 89. DRAW DOWN FROM RESERVES

The Company has not made any drawdowns from reserves during the current year and previous year, other than those disclosed in Note 23 to the Standalone financial statements.

### 90. CONCENTRATION OF ADVANCES, EXPOSURES AND NPAS

#### 90.1 Concentration of deposits

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

#### 90.2 Concentration of loans and advances

| Particulars                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total Loans & Advances to twenty largest borrowers                               | 5,312.40                | 5,736.69                |
| Percentage of Advances to twenty largest borrowers to total Advances of the NBFC | 6.09%                   | 8.35%                   |

Note: The above advances denote gross carrying amount

#### 90.3 Concentration of all exposure

| Particulars                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total Exposure to twenty largest borrowers/customers                                         | 6,262.12                | 6,929.77                |
| Percentage of Exposures to twenty largest borrowers/customers to total exposures of the NBFC | 6.57%                   | 9.27%                   |

Note: The above exposures include on-Balance Sheet and off-Balance Sheet exposure on borrowers/customers.

#### 90.4 Concentration of NPAs

| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Total Exposure to top four NPA accounts | 338.40                  | 785.96                  |

### 91. MOVEMENT OF NPAs

| Particulars                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(I) Net NPAs to Net Advances (%)</b>                                               | 1.60%                   | 1.85%                   |
| <b>(II) Movement of NPAs (Gross)</b>                                                  |                         |                         |
| a) Opening balance                                                                    | 1,953.33                | 1,429.93                |
| b) Additions during the year                                                          | 2,125.07                | 3,005.91                |
| c) Reductions during the year                                                         | (2,108.52)              | (2,482.51)              |
| d) Closing balance                                                                    | <b>1,969.88</b>         | <b>1,953.33</b>         |
| <b>(III) Movement of Net NPAs</b>                                                     |                         |                         |
| a) Opening balance                                                                    | 1,260.04                | 495.47                  |
| b) Additions during the year                                                          | 1,154.76                | 1,417.20                |
| c) Reductions during the year                                                         | (1,028.23)              | (652.63)                |
| d) Closing balance                                                                    | <b>1,386.57</b>         | <b>1,260.04</b>         |
| <b>(IV) Movement of provisions for NPAs (excluding provisions on standard assets)</b> |                         |                         |
| a) Opening balance                                                                    | 693.29                  | 934.45                  |
| b) Provisions made during the year                                                    | 970.32                  | 1,588.72                |
| c) Write-off/write-back of excess provisions                                          | (1,080.29)              | (1,829.88)              |
| d) Closing balance                                                                    | <b>583.32</b>           | <b>693.29</b>           |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 92. OVERSEAS ASSETS (FOR THOSE WITH JOINT VENTURES AND SUBSIDIARIES ABROAD)

The Company does not have any direct overseas joint ventures or overseas subsidiaries as of March 31, 2026 (March 31, 2025 – NIL).

### 93. OFF-BALANCE SHEET SPVS SPONSORED (WHICH ARE REQUIRED TO BE CONSOLIDATED AS PER ACCOUNTING NORMS)

The Company does not have any sponsored off-balance sheet SPVs requiring consolidation under accounting norms.

### 94. OFF-BALANCE SHEET EXPOSURES AND STRUCTURED PRODUCTS

(a) The Company has off-balance sheet exposures for both the current year and previous year. The details are disclosed in Note 39(a) & 39(b) to the standalone financial statements.

(b) The Company has not issued any structured product during the year ended March 31, 2026 (March 31, 2025: NIL).

### 95. DISCLOSURE ON LIQUIDITY COVERAGE RATIO (LCR)

Apart from various process related aspects of the Liquidity risk management framework, the regulations require NBFCs to maintain a mandated Liquidity Coverage Ratio (LCR). The objective of the LCR is to promote short-term resilience in the liquidity risk profile of NBFCs. It does this by ensuring that the Company has adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted easily and immediately into cash to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period. LCR guidelines have become effective from December 1, 2020, requiring NBFCs to maintain minimum LCR of 50%, LCR is gradually required to be increased to 100% by December 1, 2024. NBFCs are required to maintain LCR of 100% as on March 31, 2026.

The Company had LCR of 444.57% as of March 31, 2026, 407.03% as of December 31, 2025, 234.78% as of September 30, 2025 and 280.96% as of June 30, 2025 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.

#### (a) Quarter on quarter LCR for the financial year ended March 31, 2026

| Sr. No. | Particulars                             | Quarter ended<br>March 31, 2026           |                                         | Quarter ended<br>December 31, 2025        |                                         | Quarter ended<br>September 30, 2025       |                                         | Quarter ended<br>June 30, 2025            |                                         |
|---------|-----------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
|         |                                         | Total<br>Unweighted<br>Value<br>(average) | Total<br>Weighted<br>Value<br>(average) | Total<br>Unweighted<br>Value<br>(average) | Total<br>Weighted<br>Value<br>(average) | Total<br>Unweighted<br>Value<br>(average) | Total<br>Weighted<br>Value<br>(average) | Total<br>Unweighted<br>Value<br>(average) | Total<br>Weighted<br>Value<br>(average) |
|         | <b>High Quality Liquid Assets</b>       |                                           |                                         |                                           |                                         |                                           |                                         |                                           |                                         |
| 1       | Total High Quality Liquid Assets (HQLA) | 5,524.22                                  | 5,524.22                                | 5,038.92                                  | 5,038.92                                | 6,554.03                                  | 6,554.03                                | 5,938.08                                  | 5,938.08                                |
|         | <b>Cash Outflows</b>                    |                                           |                                         |                                           |                                         |                                           |                                         |                                           |                                         |
| 2       | Deposits (for deposit taking companies) | -                                         | -                                       | -                                         | -                                       | -                                         | -                                       | -                                         | -                                       |
| 3       | Unsecured wholesale funding             | 900.38                                    | 1,035.43                                | 889.75                                    | 1,023.22                                | 1,231.66                                  | 1,416.41                                | 1,050.77                                  | 1,208.38                                |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 95. DISCLOSURE ON LIQUIDITY COVERAGE RATIO (LCR) (Contd.)

| Sr. No. | Particulars                                                                | Quarter ended March 31, 2026     |                                | Quarter ended December 31, 2025  |                                | Quarter ended September 30, 2025 |                                | Quarter ended June 30, 2025      |                                |
|---------|----------------------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
|         |                                                                            | 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) |
| 4       | Secured wholesale funding                                                  | 2,237.00                         | 2,572.55                       | 1,859.00                         | 2,137.85                       | 1,509.08                         | 1,735.44                       | 1,165.46                         | 1,340.28                       |
| 5       | Additional requirements, of which                                          | -                                | -                              | -                                | -                              | 398.42                           | 458.19                         | 500.00                           | 575.00                         |
| (i)     | Outflows related to derivative exposures and other collateral requirements |                                  |                                |                                  |                                | -                                | -                              | -                                | -                              |
| (ii)    | Outflows related to loss of funding on debt products                       | -                                | -                              | -                                | -                              | 398.42                           | 458.19                         | 500.00                           | 575.00                         |
| (iii)   | Credit and liquidity facilities                                            |                                  |                                |                                  |                                |                                  |                                |                                  | -                              |
| 6       | Other contractual funding obligations                                      | 269.84                           | 310.32                         | 269.84                           | 310.32                         | 269.84                           | 310.32                         | 269.84                           | 310.32                         |
| 7       | Other contingent funding obligations                                       | 914.90                           | 1,052.13                       | 1,287.40                         | 1,480.51                       | 835.77                           | 961.13                         | 849.56                           | 977.00                         |
| 8       | <b>Total Cash Outflows</b>                                                 | <b>4,322.12</b>                  | <b>4,970.43</b>                | <b>4,305.99</b>                  | <b>4,951.90</b>                | <b>4,244.77</b>                  | <b>4,881.49</b>                | <b>3,835.63</b>                  | <b>4,410.98</b>                |
|         | <b>Cash Inflows</b>                                                        |                                  |                                |                                  |                                |                                  |                                |                                  |                                |
| 9       | Secured lending                                                            | 1,033.67                         | 775.26                         | 1,000.76                         | 750.57                         | 914.98                           | 686.23                         | 923.10                           | 692.32                         |
| 10      | Inflows from fully performing exposures                                    | 833.18                           | 624.88                         | 789.64                           | 592.23                         | 716.80                           | 537.60                         | 674.58                           | 505.93                         |
| 11      | Other cash inflows                                                         | 3,813.01                         | 2,859.76                       | 4,431.17                         | 3,323.38                       | 1,154.75                         | 866.06                         | 1,465.63                         | 1,099.22                       |
| 12      | <b>Total Cash Inflows</b>                                                  | <b>5,679.86</b>                  | <b>4,259.90</b>                | <b>6,221.57</b>                  | <b>4,666.18</b>                | <b>2,786.53</b>                  | <b>2,089.89</b>                | <b>3,063.31</b>                  | <b>2,297.47</b>                |
|         |                                                                            |                                  | Total Adjusted Value           |                                  | Total Adjusted Value           |                                  | Total Adjusted Value           |                                  | Total Adjusted Value           |
| 13      | <b>Total HQLA</b>                                                          |                                  | <b>5,524.22</b>                |                                  | <b>5,038.92</b>                |                                  | <b>6,554.03</b>                |                                  | <b>5,938.08</b>                |
| 14      | <b>Total Net Cash Outflows</b>                                             |                                  | <b>1,242.61</b>                |                                  | <b>1,237.97</b>                |                                  | <b>2,791.59</b>                |                                  | <b>2,113.49</b>                |
| 15      | <b>Liquidity Coverage Ratio (%)</b>                                        |                                  | <b>444.57%</b>                 |                                  | <b>407.03%</b>                 |                                  | <b>234.78%</b>                 |                                  | <b>280.96%</b>                 |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 95. DISCLOSURE ON LIQUIDITY COVERAGE RATIO (LCR) (Contd.)

| 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) |
|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| <b>Assets to be included as HQLA without any haircut</b>       |                                  |                                |                                  |                                |                                  |                                |                                  |                                |
| Floating rate bonds                                            | 206.08                           | 206.08                         | 205.63                           | 205.63                         | 206.42                           | 206.42                         | 205.93                           | 205.93                         |
| G-Sec, T-Bills, CROMS and TREPS                                | 4,583.24                         | 4,583.24                       | 4,129.41                         | 4,129.41                       | 5,552.65                         | 5,552.65                       | 4,783.69                         | 4,783.69                       |
| SLR Bonds                                                      | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Bank balance                                                   | 734.89                           | 734.89                         | 703.87                           | 703.87                         | 794.96                           | 794.96                         | 948.46                           | 948.46                         |
| Assets to be considered for HQLA with a minimum haircut of 15% | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Assets to be considered for HQLA with a minimum haircut of 50% | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| <b>Total</b>                                                   | <b>5,524.22</b>                  | <b>5,524.22</b>                | <b>5,038.92</b>                  | <b>5,038.92</b>                | <b>6,554.03</b>                  | <b>6,554.03</b>                | <b>5,938.08</b>                  | <b>5,938.08</b>                |

### (b) Quarter on quarter LCR for the financial year ended March 31, 2025

| Sr. No. | Particulars                                                                | Quarter ended March 31, 2025     |                                | Quarter ended December 31, 2024  |                                | Quarter ended September 30, 2024 |                                | Quarter ended June 30, 2024      |                                |
|---------|----------------------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
|         |                                                                            | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) |
|         | <b>High Quality Liquid Assets</b>                                          |                                  |                                |                                  |                                |                                  |                                |                                  |                                |
| 1       | Total High Quality Liquid Assets (HQLA)                                    | 6,846.78                         | 6,846.78                       | 4,968.79                         | 4,968.78                       | 4,026.20                         | 4,026.19                       | 3,628.73                         | 3,628.72                       |
|         | <b>Cash Outflows</b>                                                       |                                  |                                |                                  |                                |                                  |                                |                                  |                                |
| 2       | Deposits (for deposit taking companies)                                    | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| 3       | Unsecured wholesale funding                                                | 1,393.68                         | 1,602.73                       | 1,376.17                         | 1,582.60                       | 942.05                           | 1,083.35                       | 1,194.47                         | 1,373.64                       |
| 4       | Secured wholesale funding                                                  | 1,809.29                         | 2,080.68                       | 1,115.09                         | 1,282.36                       | 1,204.50                         | 1,385.17                       | 1,049.73                         | 1,207.20                       |
| 5       | Additional requirements, of which                                          | 500.00                           | 575.00                         | 500.00                           | 575.00                         | 500.00                           | 575.00                         | 626.20                           | 720.13                         |
| (i)     | Outflows related to derivative exposures and other collateral requirements | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| (ii)    | Outflows related to loss of funding on debt products                       | 500.00                           | 575.00                         | 500.00                           | 575.00                         | 500.00                           | 575.00                         | 626.20                           | 720.13                         |
| (iii)   | Credit and liquidity facilities                                            | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 95. DISCLOSURE ON LIQUIDITY COVERAGE RATIO (LCR) (Contd.)

| Sr. No. | Particulars                                                    | Quarter ended<br>March 31, 2025                     |                                                   | Quarter ended<br>December 31, 2024                  |                                                   | Quarter ended<br>September 30, 2024                 |                                                   | Quarter ended<br>June 30, 2024                      |                                                   |
|---------|----------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
|         |                                                                | Total<br>Unweighted<br>Value<br>(average)           | Total<br>Weighted<br>Value<br>(average)           | Total<br>Unweighted<br>Value<br>(average)           | Total<br>Weighted<br>Value<br>(average)           | Total<br>Unweighted<br>Value<br>(average)           | Total<br>Weighted<br>Value<br>(average)           | Total<br>Unweighted<br>Value<br>(average)           | Total<br>Weighted<br>Value<br>(average)           |
|         |                                                                |                                                     |                                                   |                                                     |                                                   |                                                     |                                                   |                                                     |                                                   |
| 6       | Other contractual funding obligations                          | 254.26                                              | 292.40                                            | 254.26                                              | 292.40                                            | 254.26                                              | 292.40                                            | 254.26                                              | 292.40                                            |
| 7       | Other contingent funding obligations                           | 572.69                                              | 658.59                                            | 1,023.70                                            | 1,177.25                                          | 579.28                                              | 666.18                                            | 628.17                                              | 722.40                                            |
| 8       | <b>Total Cash Outflows</b>                                     | <b>4,529.92</b>                                     | <b>5,209.40</b>                                   | <b>4,269.22</b>                                     | <b>4,909.61</b>                                   | <b>3,480.09</b>                                     | <b>4,002.10</b>                                   | <b>3,752.83</b>                                     | <b>4,315.77</b>                                   |
|         | <b>Cash Inflows</b>                                            |                                                     |                                                   |                                                     |                                                   |                                                     |                                                   |                                                     |                                                   |
| 9       | Secured lending                                                | 903.96                                              | 677.97                                            | 886.61                                              | 664.96                                            | 786.55                                              | 589.91                                            | 724.91                                              | 543.68                                            |
| 10      | Inflows from fully performing exposures                        | 393.96                                              | 295.47                                            | 409.31                                              | 306.99                                            | 417.55                                              | 313.16                                            | 416.70                                              | 312.53                                            |
| 11      | Other cash inflows                                             | 1,205.40                                            | 904.05                                            | 894.04                                              | 670.54                                            | 1,972.44                                            | 1,479.33                                          | 1,462.55                                            | 1,096.91                                          |
| 12      | <b>Total Cash Inflows</b>                                      | <b>2,503.32</b>                                     | <b>1,877.49</b>                                   | <b>2,189.96</b>                                     | <b>1,642.49</b>                                   | <b>3,176.54</b>                                     | <b>2,382.40</b>                                   | <b>2,604.16</b>                                     | <b>1,953.12</b>                                   |
|         |                                                                |                                                     | <b>Total<br/>Adjusted<br/>Value</b>               |                                                     | <b>Total<br/>Adjusted<br/>Value</b>               |                                                     | <b>Total<br/>Adjusted<br/>Value</b>               |                                                     | <b>Total<br/>Adjusted<br/>Value</b>               |
| 13      | <b>Total HQLA</b>                                              |                                                     | <b>6,846.78</b>                                   |                                                     | <b>4,968.78</b>                                   |                                                     | <b>4,026.19</b>                                   |                                                     | <b>3,628.72</b>                                   |
| 14      | <b>Total Net Cash Outflows</b>                                 |                                                     | <b>3,331.92</b>                                   |                                                     | <b>3,267.13</b>                                   |                                                     | <b>1,619.70</b>                                   |                                                     | <b>2,362.64</b>                                   |
| 15      | <b>Liquidity Coverage Ratio (%)</b>                            |                                                     | <b>205.49%</b>                                    |                                                     | <b>152.08%</b>                                    |                                                     | <b>248.58%</b>                                    |                                                     | <b>153.59%</b>                                    |
|         | <b>High Quality Liquid Assets (HQLA)</b>                       | <b>Total<br/>Unweighted<br/>Value<br/>(average)</b> | <b>Total<br/>Weighted<br/>Value<br/>(average)</b> | <b>Total<br/>Unweighted<br/>Value<br/>(average)</b> | <b>Total<br/>Weighted<br/>Value<br/>(average)</b> | <b>Total<br/>Unweighted<br/>Value<br/>(average)</b> | <b>Total<br/>Weighted<br/>Value<br/>(average)</b> | <b>Total<br/>Unweighted<br/>Value<br/>(average)</b> | <b>Total<br/>Weighted<br/>Value<br/>(average)</b> |
|         | <b>Assets to be included as HQLA without any haircut</b>       |                                                     |                                                   |                                                     |                                                   |                                                     |                                                   |                                                     |                                                   |
|         | Floating rate bonds                                            | 24.88                                               | 24.88                                             | -                                                   | -                                                 | -                                                   | -                                                 | -                                                   | -                                                 |
|         | G-Sec, T-Bills and TREPS                                       | 5,580.04                                            | 5,580.04                                          | 4,246.41                                            | 4,246.41                                          | 3,390.08                                            | 3,390.08                                          | 2,270.25                                            | 2,270.25                                          |
|         | SLR Bonds                                                      | 0.01                                                | 0.01                                              | 0.05                                                | 0.04                                              | 0.05                                                | 0.04                                              | 0.05                                                | 0.04                                              |
|         | Bank balance                                                   | 1,241.85                                            | 1,241.85                                          | 722.33                                              | 722.33                                            | 636.07                                              | 636.07                                            | 1,358.43                                            | 1,358.43                                          |
|         | Assets to be considered for HQLA with a minimum haircut of 15% | -                                                   | -                                                 | -                                                   | -                                                 | -                                                   | -                                                 | -                                                   | -                                                 |
|         | Assets to be considered for HQLA with a minimum haircut of 50% | -                                                   | -                                                 | -                                                   | -                                                 | -                                                   | -                                                 | -                                                   | -                                                 |
|         | <b>Total</b>                                                   | <b>6,846.78</b>                                     | <b>6,846.78</b>                                   | <b>4,968.79</b>                                     | <b>4,968.78</b>                                   | <b>4,026.20</b>                                     | <b>4,026.19</b>                                   | <b>3,628.73</b>                                     | <b>3,628.72</b>                                   |





# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 95. DISCLOSURE ON LIQUIDITY COVERAGE RATIO (LCR) (Contd.)

#### Qualitative disclosures

- 1 The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered HQLAs that can used to meet its liquidity needs for the 30 calendar days under a significantly severe liquidity stress scenario.
- 2  $LCR = \text{Stock of High-Quality Liquid Assets (HQLAs)} / \text{Total Net Cash Outflows over the next 30 calendar days}$
- 3 HQLAs as per the guidelines comprises of Cash, Investment in Central and State Government Securities, and highly-rated Corporate Bonds and Commercial papers, including those of Public Sector Enterprises, as adjusted after assigning the haircuts as prescribed by RBI. Cash would mean cash on hand and demand deposits with Scheduled Commercial Banks.
- 4 Other Contingent Funding Obligations includes the undisbursed loan amount only of those loans which have non-cancellable clauses.
- 5 The cash inflows includes amount based on contractual basis for Loans & Advances that are standard in nature.
- 6 The Liquidity Risk Management framework of the Company is governed by its Asset Liability Management Policy approved by the Board of Directors. The Asset Liability Management Committee (ALCO) oversee the implementation of liquidity risk management framework of the Company and ensure adherence to the risk tolerance / limits set by the Board of Directors.
- 7 As prescribed by the RBI Guidelines, Total net cash outflows are arrived after taking into consideration total expected cash outflows minus total expected cash inflows for the 30 calendar days
- 8  $\text{Total net cash outflows over the next 30 calendar days} = \text{Stressed Outflows} - [\text{Min (stressed inflows; 75\% of stressed outflows)}]$ .
- 9 Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities by 115% (15% being the rate at which they are expected to run off further or be drawn down)
- 10 Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow)

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

### 96. CURRENCY OPTIONS

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

### 97. DISCLOSURE REQUIREMENTS FOR NBFC - UPPER LAYER (UL)

The Scheme of Amalgamation became effective on September 16, 2025, pursuant to which Piramal Enterprises Limited (PEL) merged with Piramal Finance Limited (PFL), and PEL was dissolved without being wound up, in accordance with the Scheme. Under applicable SEBI regulations, the listing process could take up to 60 days from the date of the NCLT order. The Company had requested an extension from RBI for listing on the Stock Exchange until November 30, 2025. However, the securities were successfully listed on the Stock Exchanges on November 7, 2025.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 98. CONSOLIDATED FINANCIAL STATEMENTS

The Company prepares its consolidated financial statements in accordance with applicable accounting standards, covering all its underlying subsidiaries, joint ventures, and associate companies.

### 99. SCHEDULE TO THE BALANCE SHEET

As required under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 - RBI/DoR/2025-26/359 DoR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended from time to time), the relevant particulars prescribed in the Schedule to the Balance Sheet under the Companies Act, 2013 are presented below.

| Particulars                                                                                                                   | Amount<br>outstanding as at<br>March 31, 2026 | Amount<br>overdue as at<br>March 31, 2026 | Amount<br>outstanding as at<br>March 31, 2025 | Amount<br>overdue as at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------|
| <b>Liabilities side:</b>                                                                                                      |                                               |                                           |                                               |                                           |
| <b>1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b> |                                               |                                           |                                               |                                           |
| (a) Debentures : Secured *                                                                                                    | 30,816.89                                     | -                                         | 28,401.19                                     | -                                         |
| : Unsecured                                                                                                                   | 127.89                                        | -                                         | 127.51                                        | -                                         |
| (other than falling within the meaning of public deposits)                                                                    |                                               |                                           |                                               |                                           |
| (b) Deferred credits                                                                                                          | -                                             | -                                         | -                                             | -                                         |
| (c) Term loans**                                                                                                              | 41,633.96                                     | -                                         | 22,720.60                                     | -                                         |
| (d) Inter-corporate loans and borrowing                                                                                       | -                                             | -                                         | 88.39                                         | -                                         |
| (e) Commercial paper                                                                                                          | 775.08                                        | -                                         | 7,420.54                                      | -                                         |
| (f) Public deposits                                                                                                           | -                                             | -                                         | -                                             | -                                         |
| (g) Securitised borrowings                                                                                                    | 5,169.82                                      | -                                         | 5,725.46                                      | -                                         |
| (h) Working Capital Demand Loan                                                                                               | 200.02                                        | -                                         | -                                             | -                                         |
| * including Foreign Currency Bonds                                                                                            |                                               |                                           |                                               |                                           |
| ** including Foreign Currency Term Loans                                                                                      |                                               |                                           |                                               |                                           |
| <b>2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>         |                                               |                                           |                                               |                                           |
| (a) In the form of unsecured debentures                                                                                       | -                                             | -                                         | -                                             | -                                         |
| (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security              | -                                             | -                                         | -                                             | -                                         |
| (c) Other public deposits                                                                                                     | -                                             | -                                         | -                                             | -                                         |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 99. SCHEDULE TO THE BALANCE SHEET (Contd.)

| Particulars                                                                                                        | Amount<br>outstanding as at<br>March 31, 2026 | Amount<br>outstanding as at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>Assets side:</b>                                                                                                |                                               |                                               |
| <b>3. Break-up of loans and advances including bills receivables [other than those included in (4) below]</b>      |                                               |                                               |
| (Amount gross of provision)                                                                                        |                                               |                                               |
| (a) Secured *                                                                                                      | 67,584.97                                     | 54,159.93                                     |
| (b) Unsecured                                                                                                      | 19,693.43                                     | 14,527.33                                     |
| <b>4. Break up of leased assets and stock on hire and other assets counting towards asset financing activities</b> |                                               |                                               |
| (i) Lease assets including lease rentals under sundry debtors:                                                     | -                                             | -                                             |
| (a) Financial lease                                                                                                | -                                             | -                                             |
| (b) Operating lease                                                                                                | -                                             | -                                             |
| (ii) Stock on hire including hire charges under sundry debtors:                                                    |                                               |                                               |
| (a) Assets on hire                                                                                                 | -                                             | -                                             |
| (b) Repossessed assets                                                                                             | -                                             | -                                             |
| (iii) Other loans counting towards Asset Financing activities                                                      | -                                             | -                                             |
| (a) Loans where assets have been repossessed                                                                       | -                                             | -                                             |
| (b) Loans other than (a) above                                                                                     | -                                             | -                                             |

\*including Credit substitutes and excluding Project Receivables

| Particulars                       | Amount outstanding as at |                |
|-----------------------------------|--------------------------|----------------|
|                                   | March 31, 2026           | March 31, 2025 |
| <b>Assets side :</b>              |                          |                |
| <b>5. Break-up of investments</b> |                          |                |
| <b>Current investments :</b>      |                          |                |
| 1. Quoted :                       |                          |                |
| (i) Shares : (a) Equity           | -                        | -              |
| (b) Preference                    | -                        | -              |
| (ii) Debentures and bonds         | -                        | -              |
| (iii) Units of mutual funds       | -                        | -              |
| (iv) Government securities        | 2,649.86                 | 3,420.97       |
| (v) Others (please specify)       | -                        | -              |
| 2. Unquoted :                     |                          |                |
| (i) Shares : (a) Equity           | 1,371.52                 | 1,708.34       |
| (b) Preference                    | -                        | -              |
| (ii) Debentures and bonds         | -                        | -              |
| (iii) Units of mutual funds       | 1.03                     | 1.03           |
| (iv) Government securities        | -                        | -              |

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 99. SCHEDULE TO THE BALANCE SHEET (Contd.)

| Particulars                     | Amount outstanding as at |                |
|---------------------------------|--------------------------|----------------|
|                                 | March 31, 2026           | March 31, 2025 |
| (v) Others                      |                          |                |
| - Alternative Investment Funds* | -                        | 83.89          |
| <b>Long term investments :</b>  |                          |                |
| 1. Quoted :                     |                          |                |
| (i) Shares : (a) Equity         | -                        | -              |
| (b) Preference                  | -                        | -              |
| (ii) Debentures and bonds       | -                        | -              |
| (iii) Units of mutual funds     | -                        | -              |
| (iv) Government securities      | 201.62                   | 201.89         |
| (v) Others -Redeemable Bonds    | -                        | -              |
| 2. Unquoted :                   |                          |                |
| (i) Shares : (a) Equity         | 3,525.01                 | 3,505.10       |
| (b) Preference                  | 389.66                   | 300.17         |
| (ii) Debentures and bonds       | 13.21                    | 13.14          |
| (iii) Units of mutual funds     | 55.58                    | 74.87          |
| (iv) Government Securities      | -                        | -              |
| (v) Others                      |                          |                |
| - Redeemable Bonds              | -                        | -              |
| - Project Receivables           | 369.00                   | 661.00         |
| - Pass Through certificates     | 85.14                    | 112.94         |
| - Security Receipts             | 2,201.48                 | 3,579.89       |
| - Investment property           | -                        | 675.00         |
| - Alternative Investment Funds* | 463.17                   | 532.41         |

\* Refer note 7 of the Standalone Financial Statements

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

| Category (Amount net of provision) | As at March 31, 2026 |                  |                  | As at March 31, 2025 |                  |                  |
|------------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|                                    | Secured              | Unsecured        | Total            | Secured              | Unsecured        | Total            |
| 1. Related Parties                 |                      |                  |                  |                      |                  |                  |
| (a) Subsidiaries                   | -                    | 89.10            | 89.10            | -                    | 338.51           | 338.51           |
| (b) Companies in the same group    | -                    | -                | -                | -                    | -                | -                |
| (c) Other related parties          | -                    | 0.23             | 0.23             | -                    | -                | -                |
| 2. Other than related parties      | 66,509.85            | 18,867.47        | 85,377.32        | 52,998.98            | 13,325.10        | 66,324.08        |
| <b>Total</b>                       | <b>66,509.85</b>     | <b>18,956.80</b> | <b>85,466.65</b> | <b>52,998.98</b>     | <b>13,663.61</b> | <b>66,662.59</b> |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 99. SCHEDULE TO THE BALANCE SHEET (Contd.)

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

| Category                        | As at March 31, 2026                         |                               | As at March 31, 2025                         |                               |
|---------------------------------|----------------------------------------------|-------------------------------|----------------------------------------------|-------------------------------|
|                                 | 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                | 3,068.51                                     | 3,454.18                      | 3,167.08                                     | 3,434.43                      |
| (b) Companies in the same group | 1,485.46                                     | 1,479.80                      | 2,432.45                                     | 1,818.31                      |
| (c) Other related parties       | 311.38                                       | 311.38                        | 272.01                                       | 272.01                        |
| 2. Other than related parties   | 6,086.22                                     | 6,080.92                      | 10,369.81                                    | 9,351.23                      |
| <b>Total</b>                    | <b>10,951.57</b>                             | <b>11,326.28</b>              | <b>16,241.35</b>                             | <b>14,875.98</b>              |

#### 8. Other information

| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------|----------------------|----------------------|
| (i) Gross non-performing assets               |                      |                      |
| (a) Related parties                           | -                    | -                    |
| (b) Other than related parties                | 1,969.88             | 1,953.33             |
| (ii) Net non-performing assets                |                      |                      |
| (a) Related parties                           | -                    | -                    |
| (b) Other than related parties                | 1,386.57             | 1,260.04             |
| (iii) Assets acquired in satisfaction of debt | -                    | -                    |

##### Notes:

- Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2(iv) of the standalone financial statements.
- 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(iv) of the standalone financial statements.
- Value of Investments includes Investment Property and Assets held for sale
- Investment in Non Convertible Debentures and Optionally Convertible Debentures in the nature of Loans and Advances have been considered under Loans and Advances for the purpose of above disclosures.

# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 100. DETAILS OF RESOLUTION PLAN IMPLEMENTED UNDER THE RESOLUTION FRAMEWORK FOR COVID-19 PANDEMIC RELATED STRESS, AS PER RBI CIRCULAR DATED AUGUST 6, 2020 (RESOLUTION FRAMEWORK 1.0) AND MAY 5, 2021 (RESOLUTION FRAMEWORK 2.0) AS AT MARCH 31, 2026 ARE GIVEN BELOW:

#### (a) For half year ended March 31, 2026

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. September 30, 2025 (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year ^ | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2026 |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | 32.54                                                                                                                                                                      | -                                                                 | -                                              | 10.11                                                      | 25.22                                                                                                                                                      |
| Corporate persons* | 4.69                                                                                                                                                                       | -                                                                 | -                                              | 1.95                                                       | 2.98                                                                                                                                                       |
| - Of which MSMEs   | 4.69                                                                                                                                                                       | -                                                                 | -                                              | 1.95                                                       | 2.98                                                                                                                                                       |
| Others             | 7.30                                                                                                                                                                       | -                                                                 | -                                              | 3.00                                                       | 5.27                                                                                                                                                       |

#### (b) For half year ended March 31, 2025

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. September 30, 2024 (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year ^ | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2025 |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | 43.41                                                                                                                                                                      | -                                                                 | -                                              | 17.48                                                      | 24.67                                                                                                                                                      |
| Corporate persons* | 25.96                                                                                                                                                                      | -                                                                 | -                                              | 23.90                                                      | 5.34                                                                                                                                                       |
| - Of which MSMEs   | 25.91                                                                                                                                                                      | -                                                                 | -                                              | 23.74                                                      | 5.33                                                                                                                                                       |
| Others             | 39.08                                                                                                                                                                      | -                                                                 | -                                              | 29.89                                                      | 12.75                                                                                                                                                      |

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

^ Represents actual repayment from customers excluding repayments received from other parties on account of transfer/sale/ settlement of loans. The above disclosure reflects Company's share of loans in case of securitised and assigned pool.

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

### 101. DETAILS OF RESOLUTION PLAN IMPLEMENTED AS PER RBI CIRCULAR ON MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) SECTOR – RESTRUCTURING OF ADVANCES DATED 6 AUGUST 2020 AS AT MARCH 31, 2025 ARE GIVEN BELOW:

| Type of borrower | No. of accounts restructured and outstanding as on March 31, 2026 | Amount outstanding as on March 31, 2026 | No. of accounts restructured and outstanding as on March 31, 2025 | Amount outstanding as on March 31, 2025 |
|------------------|-------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-----------------------------------------|
| MSME             | -                                                                 | -                                       | -                                                                 | -                                       |



# NOTES

## TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 102. DETAILS OF RESOLUTION PLAN IMPLEMENTED AS PER RBI CIRCULAR ON RESOLUTION FRAMEWORK 2.0 – RESOLUTION OF COVID-19 RELATED STRESS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) DATED 5 MAY 2021 AS AT MARCH 31, 2025 ARE GIVEN BELOW:

| Type of borrower | No. of accounts restructured and outstanding as on March 31, 2026 | Amount outstanding as on March 31, 2026 | No. of accounts restructured and outstanding as on March 31, 2025 | Amount outstanding as on March 31, 2025 |
|------------------|-------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-----------------------------------------|
| MSME             | -                                                                 | -                                       | -                                                                 | -                                       |

**103.** Previous years figures have been regrouped or reclassified wherever necessary to conform to current year's presentation which are not considered to be material to the Financial Statements. Further, as stated in note 57, comparative figures for the preceding year have been restated to reflect the aforementioned scheme.

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

**For and on behalf of the Board of Directors of  
Piramal Finance Limited**  
(formerly known as Piramal Capital & Housing Finance Limited)  
CIN - L64910MH1984PLC032639

**Anand Piramal**

Chairman

DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO

DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

Place: Mumbai

Date: April 27, 2026



## 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 STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

### Part "A": Subsidiaries

(Currency : ₹ in Crores)

| Name of the Subsidiary Company                                                              | Piramal Fund Management Limited (Formerly known as Piramal Fund Management Private Limited ) | INDIAREIT Investment Management Co. | Piramal Alternatives Private Limited | Piramal Investment Advisory Services Private Limited | Piramal Technologies SA | Piramal Investment Opportunities Fund | Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited) |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|------------------------------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1. The date since when subsidiary was acquired                                              | August 12, 2011                                                                              | March 12, 2012                      | June 14, 2018                        | June 13, 2013                                        | March 13, 2012          | July 02, 2013                         | March 23, 2016                                                                                        |
| 2. Reporting period                                                                         |                                                                                              |                                     |                                      |                                                      |                         |                                       |                                                                                                       |
| Start date of accounting period of subsidiary                                               | April 01, 2025                                                                               | April 01, 2025                      | April 01, 2025                       | April 01, 2025                                       | April 01, 2025          | April 01, 2025                        | April 01, 2025                                                                                        |
| End date of accounting period of subsidiary                                                 | March 31, 2026                                                                               | March 31, 2026                      | March 31, 2026                       | March 31, 2026                                       | October 27, 2025        | March 31, 2026                        | March 31, 2026                                                                                        |
| 3. Reporting currency                                                                       | INR                                                                                          | USD                                 | INR                                  | INR                                                  | CHF                     | INR                                   | INR                                                                                                   |
| 4. Exchange rate                                                                            |                                                                                              |                                     |                                      |                                                      |                         |                                       |                                                                                                       |
| Average rate                                                                                | -                                                                                            | 88.37                               | -                                    | -                                                    | 110.26                  | -                                     | -                                                                                                     |
| Closing rate                                                                                | -                                                                                            | 94.84                               | -                                    | -                                                    | 118.61                  | -                                     | -                                                                                                     |
| 5. Share capital / Unit holder's fund (including share application money pending allotment) | 0.23                                                                                         | 0.08                                | 209.00                               | 2.70                                                 | -                       | -                                     | 199.61                                                                                                |
| 6. Reserves & Surplus / Other Equity                                                        | 113.17                                                                                       | 11.66                               | (149.91)                             | 5.27                                                 | -                       | -                                     | 87.63                                                                                                 |
| 7. Total assets                                                                             | 120.33                                                                                       | 36.29                               | 86.48                                | 8.02                                                 | -                       | -                                     | 912.99                                                                                                |
| 8. Total liabilities                                                                        | 6.93                                                                                         | 24.55                               | 27.39                                | 0.05                                                 | -                       | -                                     | 625.75                                                                                                |
| 9. Investments                                                                              | 44.16                                                                                        | -                                   | 68.20                                | 0.26                                                 | -                       | -                                     | 879.23                                                                                                |
| 10. Turnover/ Revenue from operations                                                       | 1,323.23                                                                                     | -                                   | 11.50                                | 0.00                                                 | -                       | 0.06                                  | 82.79                                                                                                 |

## Part “A”: Subsidiaries (Continued)

(Currency : ₹ in Crores)

| Name of the Subsidiary Company                           | Piramal Fund Management Limited (Formerly known as Piramal Fund Management Private Limited ) | INDIAREIT Investment Management Co. | Piramal Alternatives Private Limited | Piramal Investment Advisory Services Private Limited | Piramal Technologies SA | Piramal Investment Opportunities Fund | Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited) |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|------------------------------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------|
| 11. Profit/ (Loss) before taxation and exceptional items | 1,325.84                                                                                     | (27.59)                             | (32.32)                              | 1.22                                                 | -                       | (0.58)                                | (5.96)                                                                                                |
| 12. Exceptional items                                    | -                                                                                            | 1,336.48                            | -                                    | -                                                    | -                       | -                                     | -                                                                                                     |
| 13. Profit/ (Loss) before taxation                       | 1,325.84                                                                                     | 1,308.90                            | (32.32)                              | 1.22                                                 | -                       | (0.58)                                | (5.96)                                                                                                |
| 14. Provision for taxation                               | -                                                                                            | -                                   | -                                    | (0.22)                                               | -                       | -                                     | 4.78                                                                                                  |
| 15. Profit/ (Loss) after taxation                        | 1,325.84                                                                                     | 1,308.90                            | (32.32)                              | 1.44                                                 | -                       | (0.58)                                | (10.74)                                                                                               |
| 16. Proposed dividend                                    | -                                                                                            | -                                   | -                                    | -                                                    | -                       | -                                     | -                                                                                                     |
| 17. Effective % of shareholding                          | 100.00%                                                                                      | 100.00%                             | 100.00%                              | 100.00%                                              | -                       | 100.00%                               | 100.00%                                                                                               |



## Part “A”: Subsidiaries (Continued)

(Currency : ₹ in Crores)

| Name of the Subsidiary Company                                                              | Piramal Alternatives Trust | DHFL Investments Limited | Piramal Payment Services Limited | Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) | Piramal Alternatives India Access Fund | Piramal Alternatives India Credit Opportunities Fund II | PFL Employee ESOP Trust (Formerly known as Piramal Phytocare Limited Senior Employees Option Trust) |
|---------------------------------------------------------------------------------------------|----------------------------|--------------------------|----------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 1. The date since when subsidiary was acquired                                              | June 21, 2022              | September 30, 2021       | April 29, 2022                   | December 12, 2022                                                                       | September 11, 2023                     | December 26, 2024                                       | May 30, 2024                                                                                        |
| 2. Reporting period                                                                         |                            |                          |                                  |                                                                                         |                                        |                                                         |                                                                                                     |
| Start date of accounting period of subsidiary                                               | April 01, 2025             | April 01, 2025           | April 01, 2025                   | April 01, 2025                                                                          | April 01, 2025                         | April 01, 2025                                          | April 01, 2025                                                                                      |
| End date of accounting period of subsidiary                                                 | March 31, 2026             | March 31, 2026           | March 31, 2026                   | March 31, 2026                                                                          | March 31, 2026                         | March 31, 2026                                          | March 31, 2026                                                                                      |
| 3. Reporting currency                                                                       | INR                        | INR                      | INR                              | INR                                                                                     | INR                                    | INR                                                     | INR                                                                                                 |
| 4. Exchange rate                                                                            |                            |                          |                                  |                                                                                         |                                        |                                                         |                                                                                                     |
| Average rate                                                                                | -                          | -                        | -                                | -                                                                                       | -                                      | -                                                       | -                                                                                                   |
| Closing rate                                                                                | -                          | -                        | -                                | -                                                                                       | -                                      | -                                                       | -                                                                                                   |
| 5. Share capital / Unit holder's fund (including share application money pending allotment) | 1,607.15                   | 101.55                   | 7.00                             | 55.49                                                                                   | -                                      | 240.01                                                  | 0.00                                                                                                |
| 6. Reserves & Surplus / Other Equity                                                        | (7.28)                     | 918.52                   | (1.19)                           | (47.51)                                                                                 | -                                      | 2.07                                                    | 10.18                                                                                               |
| 7. Total assets                                                                             | 1,705.72                   | 1,020.09                 | 5.84                             | 826.91                                                                                  | -                                      | 242.08                                                  | 10.22                                                                                               |
| 8. Total liabilities                                                                        | 105.85                     | 0.02                     | 0.03                             | 818.93                                                                                  | -                                      | -                                                       | 0.04                                                                                                |
| 9. Investments                                                                              | 1,692.38                   | 1,020.02                 | -                                | 758.66                                                                                  | -                                      | 237.82                                                  | 10.11                                                                                               |
| 10. Turnover/ Revenue from operations                                                       | 126.49                     | -                        | -                                | 104.27                                                                                  | 8.69                                   | 44.84                                                   | -                                                                                                   |
| 11. Profit/ (Loss) before taxation and exceptional items                                    | 121.93                     | (0.07)                   | (0.44)                           | (3.58)                                                                                  | 8.43                                   | 43.12                                                   | 0.85                                                                                                |
| 12. Exceptional items                                                                       | -                          | -                        | -                                | -                                                                                       | -                                      | -                                                       | -                                                                                                   |
| 13. Profit/ (Loss) before taxation                                                          | 121.93                     | (0.07)                   | (0.44)                           | (3.58)                                                                                  | 8.43                                   | 43.12                                                   | 0.85                                                                                                |
| 14. Provision for taxation                                                                  | -                          | -                        | -                                | 4.40                                                                                    | -                                      | -                                                       | 0.27                                                                                                |

## Part “A”: Subsidiaries (Continued)

(Currency : ₹ in Crores)

| Name of the Subsidiary Company    | Piramal Alternatives Trust | DHFL Investments Limited | Piramal Payment Services Limited | Piramal Agastya (formerly known as PRL Agastya Private Limited) | Piramal Alternatives India Access Fund | Piramal Alternatives India Credit Opportunities Fund II | PFL Employee ESOP Trust (Formerly known as Piramal Phytocare Limited Senior Employees Option Trust) |
|-----------------------------------|----------------------------|--------------------------|----------------------------------|-----------------------------------------------------------------|----------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15. Profit/ (Loss) after taxation | 121.93                     | (0.07)                   | (0.44)                           | (7.97)                                                          | 8.43                                   | 43.12                                                   | 0.58                                                                                                |
| 16. Proposed dividend             | -                          | -                        | -                                | -                                                               | -                                      | -                                                       | -                                                                                                   |
| 17. Effective % of shareholding   | 100.00%                    | 100.00%                  | 100.00%                          | 100.00%                                                         | 100.00%                                | 84.31%                                                  | 100.00%                                                                                             |

### Notes:

1. The aforesaid disclosure has been prepared based on the audited/unaudited standalone financial statements of the respective subsidiaries used for consolidation for the year ended March 31, 2026, in the format prescribed under Division II/Division III of Schedule III to the Companies Act, 2013.

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

3. Names of subsidiaries which have been merged/sold/Liquidated/struck-off during the year:

A) Merged:

The following entities are merged into Piramal Investment Advisory Services Private Limited w.e.f November 18, 2025 (Refer note 41 A (i)) of standalone financial statements

- Piramal Systems & Technologies Private Limited
- Piramal Finance Sales & Services Private Limited
- PEL Finhold Private Limited
- Piramal Securities Limited
- DHFL Advisory and Investment Private Limited
- DHFL Investments Limited

B) Liquidated:

- Piramal Technologies SA - Liquidated w e f October 27, 2025

4. The following entities are considered subsidiaries under Indian Accounting Standards (Ind AS):

- Piramal Investment Opportunities Fund
- Piramal Alternatives Trust
- Piramal Alternatives India Access Fund
- Piramal Alternatives India Credit Opportunities Fund II
- PFL Employee ESOP Trust (Formerly known as Piramal Phytocare Limited Senior Employees Option Trust)

5. Investments include investment property and are stated net of allowance for impairment loss, as applicable.

6. Amount below Rs. 0.50 lakhs has been rounded off.



## Part “B”: Associates and Joint Ventures

(Currency : ₹ in Crores)

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

| Name of the Associates / Joint Ventures                                                                                               | Paladin Consultancy Private Limited (Formerly Known as 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 - Fund 2                                           | India Resurgence Fund - Scheme 4                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1. Latest audited balance sheet date                                                                                                  | March 31, 2026                                                                               | March 31, 2026                                                                    | March 31, 2026                                                                    | March 31, 2026                                                                    | March 31, 2026                                                                                     | March 31, 2026                                                                    | March 31, 2026                                                                    | March 31, 2026                                                                    |
| 2. The Date on which the Associate or Joint Venture was associated or acquired                                                        | July 19, 2017                                                                                | February 07, 2018                                                                 | October 10, 2017                                                                  | September 30, 2021                                                                | September 30, 2021                                                                                 | February 26, 2020                                                                 | June 28, 2017                                                                     | November 13, 2024                                                                 |
| 3. Shares of Associate or Joint Ventures held by the company on the year end                                                          |                                                                                              |                                                                                   |                                                                                   |                                                                                   |                                                                                                    |                                                                                   |                                                                                   |                                                                                   |
| - Number of Equity shares/ Units                                                                                                      | 7,10,66,420                                                                                  | 2,00,00,000                                                                       | 95,445                                                                            | 22,500                                                                            | 18,70,30,931                                                                                       | 26,527.78                                                                         | 4,01,98,625.235                                                                   | 22,84,414.83                                                                      |
| - Amount of Investment in Associate / Joint Venture                                                                                   | 72.50                                                                                        | 20.00                                                                             | 0.69                                                                              | 0.02                                                                              | 1,020.00                                                                                           | 267.80                                                                            | 401.99                                                                            | 22.84                                                                             |
| - Effective Holding % / % voting power held                                                                                           | 50.00%                                                                                       | 50.00%                                                                            | 50.00%                                                                            | 45.00%                                                                            | 50.00%                                                                                             | 25.00%                                                                            | 50.00%                                                                            | 50.00%                                                                            |
| 4. Description of how there is significant influence                                                                                  | Based on significant influence due to percentage of voting power and shareholding            | Based on significant influence due to percentage of voting power and shareholding | Based on significant influence due to percentage of voting power and shareholding | Based on significant influence due to percentage of voting power and shareholding | Based on significant influence due to percentage of voting power and shareholding                  | Based on significant influence due to percentage of voting power and shareholding | Based on significant influence due to percentage of voting power and shareholding | Based on significant influence due to percentage of voting power and shareholding |
| 5. 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                           |
| 6. Networth / Investments accounted for using the equity method attributable to Shareholding as per latest Consolidated Balance Sheet | 64.66                                                                                        | 21.07                                                                             | 35.89                                                                             | 0.04                                                                              | 636.28                                                                                             | 292.76                                                                            | 707.07                                                                            | 231.83                                                                            |
|                                                                                                                                       |                                                                                              |                                                                                   |                                                                                   |                                                                                   |                                                                                                    |                                                                                   |                                                                                   | 25.39                                                                             |

## Part “B”: Associates and Joint Ventures (Continued)

(Currency : ₹ in Crores)

| Name of the Associates / Joint Ventures | Paladin Consultancy Private Limited (Formerly Known as 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 Fund 2 | India Resurgence Fund - Scheme 4 |
|-----------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------|----------------------------------|
| <b>7. Profit / (Loss) for the year</b>  |                                                                                              |                                                            |                                    |                                               |                                                                                                    |                                              |                                       |                                  |
| i. Considered in Consolidation          | 1.08                                                                                         | 8.44                                                       | 1.11                               | -                                             | (34.81)                                                                                            | 32.99                                        | 193.29                                | (14.62)                          |
| ii. Not considered in Consolidation     | -                                                                                            | -                                                          | -                                  | -                                             | -                                                                                                  | -                                            | -                                     | -                                |

### Notes:

- There are no associates / joint ventures which are yet to commence operations
- There were no associates or joint ventures liquidated or sold during the year, except for Shriram Life Insurance Company Limited, which had been classified as “Assets Held for Sale” by the Holding Company and was sold on March 30, 2026.
- Shriram General Insurance Company Limited was classified as “Assets Held for Sale” by the Holding Company. Accordingly, was not considered for consolidation and therefore was not disclosed above.
- The aforesaid disclosure has been prepared based on the audited/unaudited standalone financial statements of the respective associates / joint ventures used for consolidation for the year ended March 31, 2026, in the format prescribed under Division II/Division III of Schedule III to the Companies Act, 2013.
- The following entities are considered joint ventures under Indian Accounting Standards (Ind AS):
  - Piramal Structured Credit Opportunities Fund
  - India Resurgence Fund Scheme 2
  - India Resurgence Fund Scheme 2 - Fund 2
  - India Resurgence Fund - Scheme 4
- Amount below Rs. 0.50 lakhs has been rounded off.

### For and on behalf of the Board of Directors

#### Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

CIN - L64910MH1984PLC032639

**Anand Piramal**  
Chairman  
DIN: 00286085

**Jairam Sridharan**  
Managing Director & CEO  
DIN: 05165390

**Vikash Singhla**  
Chief Financial Officer

**Bipin Singh**  
Company Secretary

Place: Mumbai

Date: April 27, 2026





# INDEPENDENT AUDITORS' REPORT

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

## Report on the Audit of the Consolidated Financial Statements

### OPINION

1. We have audited the accompanying consolidated financial statements of **Piramal Finance Limited** (formerly known as Piramal Capital Housing Finance Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit/(loss) in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### BASIS FOR OPINION

3. 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

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





| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| <p><b>Expected Credit Loss allowance on financial assets carried at amortised cost by the Holding Company</b></p> <p>Refer note 2(iv) for material accounting policy and note 54.4 for financial disclosures in the accompanying financial statements</p> <p>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 Group 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 Group's estimation of ECL are:</p> <p>The estimation of ECL on financial assets is complex and involves significant management judgement and estimates, including the following:</p> <ul style="list-style-type: none"> <li>Models used to estimate ECL are inherently judgmental with high estimation uncertainty which involves determining Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).</li> <li>Completeness and accuracy of the data from internal and external sources used in the models.</li> <li>Ind AS 109 requires the Group to measure ECLs on a forward-looking basis reflecting future economic condition. Significant management judgement is applied in determining the economic scenario used and probability weights applied to them.</li> <li>Estimating Management overlay (including additional overlay) for economic uncertainty, forward-looking information, macro-economic factors and impact of market risk.</li> <li>Qualitative adjustments are made by the Management to the results obtained from ECL models to address any identified impairment or emerging trends as well as risks not captured by models. These adjustments are inherently subjective and significant management judgement is involved in estimating these amounts.</li> <li>In respect of purchased or originated credit impaired financial assets, cumulative changes, at the portfolio level, in lifetime expected credit losses since initial recognition are recognised as a loss allowance. Significant management judgement is applied to assess such changes.</li> <li>Completeness and accuracy of the data from internal and external sources used in the Models. Qualitative and quantitative factors used in staging the loan assets.</li> </ul> <p>The disclosures prescribed under Ind AS 107 and RBI directives is also an area of focus for the management and auditors.</p> <p>Considering the significance of ECL to the overall financial statements and the degree of management's estimates and judgments involved in this matter that requires significant auditor attention, we have considered expected credit loss allowance on financial assets to be a key audit matter.</p> <p><b>Information Technology (IT) systems and controls impacting financial reporting</b></p> <p>The IT environment of the Holding Company is complex and involves a number of independent and interdependent IT systems used in the operations of the Holding Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Holding Company.</p> | <p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Reviewed the Board / Risk Management Committee ("RMC") of Board approved loss allowance policy and verified the alignment of methodology adopted for computation of ECL provision as per the policies approved.</li> <li>Considered the Group's accounting policies for expected credit loss of financial assets and assessed compliance of the policies in terms of Ind AS 109.</li> <li>Understood management's processes, systems and controls implemented in relation to ECL allowance process. Evaluated the design and tested the operating effectiveness of key internal financial controls over such process.</li> <li>Assessed the governance framework over validation and implementation as per approval from Board of Directors.</li> <li>Obtained an understanding of the models adopted by the Group including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical as well as external data, we assessed whether the same were relevant and representative of current circumstances.</li> <li>Assessed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the classification of loan assets into stages as described in the accounting policy, Exposure at default (EAD), probability of default (PD) or loss given default (LGD);</li> <li>On sample basis tested the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records;</li> <li>Evaluated whether the methodology applied by the Group 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, including mathematical accuracy of the workings.</li> <li>Examined and verified the adjustments to the output of the ECL model by way of overlay/ general provision are consistent with the documented rationale and basis for such adjustments which has been approved by the SRMC and Audit Committee of the Board of Directors.</li> <li>Assessed the appropriateness and adequacy of the related presentation and disclosures made in the accompanying Consolidated Financial Statements in accordance with the applicable accounting standards and related RBI circulars and guidelines.</li> </ul> <p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>In assessing the controls in the IT systems of the Holding Company, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems.</li> <li>We evaluated and tested relevant IT general controls and IT application controls of the 'in-scope' IT systems identified as relevant for our audit of the Consolidated financial statements and financial reporting process of the Holding Company.</li> </ul> |

### Key audit matters

Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting.

We have identified certain key IT systems ('in-scope' IT systems) which have an impact on the financial reporting process and the related control testing as a key audit matter because of the high level of automation, significant number of systems being used by the Holding Company for processing financial transactions, the complexity of the IT architecture and its impact on the financial records and financial reporting process of the Company.

### Recoverability of Deferred Tax Assets

Refer note 2(xii) for material accounting policy information and note 11 for financial disclosures in the accompanying consolidated financial statements.

As at March 31, 2026, the Holding Company has recognised deferred tax assets of ₹ 2,135.63 crores on unadjusted tax losses and tax credits.

The deferred tax assets have been recognised on the basis of the Holding Company's assessment of availability of sufficient future taxable profits to utilise such unadjusted tax losses and tax credits within the time period allowed under the Income Tax Act, 1961, which is based on forecast of business projections. Such financial projections are inherently subjective and depend on various factors including future market and economic conditions, which involve significant management judgement and estimation. Any change in aforesaid assumptions could have a material impact on the carrying value of the deferred tax assets.

Owing to the materiality of the balances, complexities and significant estimates and judgements involved as described above, we have considered recoverability of deferred tax assets to be a key audit matter.

The above matter is also considered to be fundamental to the understanding of the users of the financial statements.

### Auditor's Response

- On such "in-scope" IT systems, we have tested key IT general controls with respect to the following domains:
  - a. User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating system and databases in the production environment were granted only to authorized personnel.
  - b. Program change management, which includes controls on moving program changes to production environment as per defined procedures and relevant segregation of environment.
  - c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces.
- We also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable.
- Where control deficiencies were identified, we tested compensating controls or performed alternative audit procedures, where necessary.

Our audit on recoverability of deferred tax assets included, but was not limited to, the following procedures:

- Obtained an understanding of the management's process and evaluated the design and tested the operating effectiveness of internal controls with respect to recognition and assessment of recoverability of the deferred tax assets;
- Evaluated the appropriateness of the accounting policy adopted by the Holding Company in respect of recognition of deferred tax assets in accordance with Ind AS 12, Income Tax;
- Assessed the reasonableness of the period of projections used in the deferred tax asset recoverability assessment in accordance with the time period allowed under the applicable tax laws with respect to utilisation of the said tax losses against future taxable profits;
- Obtained the business projections of future taxable profits estimated by the management and critically reviewed the key assumptions used therein, including future growth rates and relevant economic and industry estimates, based on our understanding of the business and market factors;
- Traced the financial projections to approved business plans and assessed efficacy of management's process for financial projections basis past business performance;
- Tested the arithmetical accuracy of the computation of future taxable profits including assessed the impact of estimation uncertainty basis the sensitivity analysis performed by the management on the projections; and
- Assessed the appropriateness and adequacy of the disclosures included in the accompanying financial statements in accordance with the applicable accounting standards.

**Key audit matters**

**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 investment in joint ventures or associate companies measured at cost, Alternative Investment Fund (AIF), Security receipts, goodwill and investment property measured at cost less impairment:**

Refer to material accounting policy information and note no. 8 and 13.

The Holding 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 Holding Company's financial performance. Further, certain investments in AIF and security receipts are subjected to RBI Regulations. The Holding Company's investments in joint ventures and associate and investment property are measured at cost less provision for impairment, if any. Goodwill is tested for impairment at least annually. Investments in assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. The Holding Company's 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.

The valuation for the purpose of measurement and impairment assessment requires significant judgement due to unavailability of quoted prices and limited liquidity.

The disclosures regarding the Holding 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.

**Auditor's Response**

Our audit procedures with respect to this matter included, but were not limited to, the following:

- Understood the process, evaluated the design and testing the operating effectiveness of such controls in respect of valuation of investments / impairment assessment / estimation of recoverable amount by the Company's management.
- Evaluated management's controls over collation of relevant information used for determining estimates for valuation and recoverable amount and impairment testing of investments including investment property.
- Tested appropriateness of valuation methodology and impairment testing by the Holding 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 obtained by the Holding Company's management.
- Tested the reasonableness of management's estimates considered in such assessment.
- Assessed the competence, capabilities and objectivity of the experts used by management in the process of valuation models.
- Examined and assessed the Holding Company's application of and compliance with specific regulatory requirements with respect to investment in AIFs and Security receipts.
- Assessed the factual accuracy conclusion reached by the management and appropriateness of the disclosures made in the Consolidated Financial Statements in respect of investments, and impairment of non-financial assets.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read

the other information, compare with the financial statements of the subsidiaries and of its associate and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

6. The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group including its associate and joint ventures in accordance with the (Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The respective Management and Board of Directors/ Trustees of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid

7. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Trustees either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors/ Trustees, of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors;
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on





the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group, its associate and joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
  12. We communicate with those charged with governance of the Holding Company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

15. We did not audit the financial statements of ten subsidiaries included in the consolidated financial statements, whose financial statements reflects total assets of ₹ 3,046.76 crores, total revenue of ₹ 186.50 crores, total net profit after tax of ₹ 151.80 crores, total comprehensive income of ₹ 152.30 crores and total net cash inflows of ₹ 2.35 crores for the year ended March 31, 2026, as considered in the consolidated financial statements.

The consolidated financial statements also includes the Group's share of net profit after tax of ₹ 187.82 crores and total comprehensive loss of ₹ 113.22 crores for year ended March 31, 2026, in respect of seven joint ventures, whose financial statements has not been audited by us.

These financial statements has been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the aforesaid joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedure performed by us as stated under Auditor's Responsibilities for the audit of consolidated financial statements section above.

16. We did not audit the financial statements of three subsidiaries whose financial information reflects total assets of ₹ 1,887.76 crores, total revenue of ₹ 191.56 crores, total net profit after tax of ₹ 1,285.02 crores,

total comprehensive income of ₹ 1,287.62 crores and net cash inflows of ₹ 111.21 crores for the year ended March 31, 2026 as considered in the consolidated financial statements.

These financial statements have been audited by one of the joint auditors Lodha & Co. LLP. whose report has been furnished to the other joint auditor, Singhi & Co. by the Management, and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one of the joint auditors.

17. The consolidated financial statements include the unaudited financial information of one joint venture and one associate, wherein the Group's share of net profit after tax amounts to ₹ 1.11 crores, and total comprehensive income of ₹ 1.11 crores for the year ended March 31, 2026, as considered in the consolidated financial statements. These amounts are based on the financial statements/information of the said joint venture and associate for the year ended March 31, 2026, which have not been audited by their auditors and have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture and associate, is based solely on such unaudited financial statements/information. According to the information and explanations given to us by the management, this financial information is not material to the Group.
18. The consolidated financial statement includes the audited results for the year ended March 31, 2025 are after considering the effect of the composite scheme of arrangement (as referred in Note 60 of the accompanying consolidated financial statements), which are based on the audited financial statements of the transferor Company and its components which are management certified/ audited by the respective auditors / management of the such components (excluding the financial statements of the transferee company and its components) and those financial statements of the transferor company were audited by the then joint statutory auditors of the transferor company and the then joint statutory auditors of the transferee company. The audited figures of the transferor company and the components (excluding the financial statements of the transferee company and its components) for these periods have been solely relied upon by us as joint statutory auditors, while giving effect to the composite scheme of arrangement.

19. The following other matter paragraph has been given by the joint auditors of Pramerica Life Insurance Limited (PLIL) vide their report dated April 23, 2026 on the financial statements of PLIL, the joint venture of a subsidiary company of the Holding Company, which is reproduced by us as under:

- The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ("the Appointed Actuary"). The actuarial valuation of liabilities for policies in force as at March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.
- The valuation of liability of embedded derivatives in insurance contracts as at March 31, 2026 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect to the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

20. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements of the subsidiaries, associate and joint ventures, incorporated in India, referred to in the Other Matters section above we report, to the extent applicable, that
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 20(j) below on reporting under Rule



11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

- c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with (Companies Accounting Standards) Rules 2015, as amended
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 20 (b) above on reporting under Section 143(3) of the Act and paragraph 20(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Holding Company, subsidiary companies, associate company and joint venture companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the Holding Company,

subsidiary companies, associate company, joint venture companies, incorporated in India, to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary companies, associate companies and joint venture companies, as noted in the 'Other Matters' paragraph:
  - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures; (Refer Note 43(a) to the consolidated financial statements)
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, as detailed in Note 42 to the consolidated financial statements;
  - (iv) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associate and joint venture, which are incorporated in India, during the year ended March 31, 2026. In case of Holding Company, in one instance, transfer of unpaid dividend for financial year 2017-18 aggregating to ₹ 2.10 crores, pertaining to the transferor Company, which was due on September 29, 2025, was paid on November 27, 2025. The Holding Company informed us that the delay was due to the fact that the during this period, the Holding Company had made application with the Stock Exchange for its listing of equity shares pursuant to Scheme of Arrangement and the same could have been transferred post listing. (Refer note 64 (xii))



- (v) a. The respective Managements of the Holding Company, its subsidiary companies, joint ventures and associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, joint venture and associate respectively that, to the best of their knowledge and belief as disclosed in Note 64 (vii) of to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, joint venture and associate companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries, joint venture and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective Managements of the Holding Company, its subsidiaries, joint venture and associate companies, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, joint venture and associate companies respectively that, to the best of their knowledge and belief as disclosed in Note 64 (viii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries, joint venture and associate companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, joint venture and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiaries, joint venture and associate companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (vi) As stated in note 24 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend paid during the year by Piramal Enterprises Limited prior to the business combination is in compliance with the provisions of Section 123 of the Act. (Refer note 60 to the Consolidated Financial Statements)
- j) Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, joint venture and associate companies which are companies incorporated in India and whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries, joint venture and associate companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, joint venture and associates' companies did not come across any instance of audit trail feature being tampered with and



the audit trail, to the extent enabled, has been preserved by the Company as per statutory requirement for record retention, other than the consequential impact of the exception given below:

### In respect of Holding Company:

| Nature of exception noted                                                                                                                                                                                                                                       | Details of Exception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instances were identified where the audit trail (edit log) database level for one functionality was not fully enabled and/or retained throughout the year for certain accounting systems, particularly at the database level for recording direct data changes. | The audit trail feature was not enabled at the database level for one accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. The audit trail feature in respect of database level was enabled w.e.f. July 2025.<br>In case of one software the audit trail is configured at the database level. However, no conclusive data has been received to ensure that Data Definition Language (DDL) and Data Manipulation Language (DML) level logs are configured at the database level. |

#### For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

#### Ravi Kapoor

Partner

Membership No.: 040404

UDIN: 26040404XQYRKA4944

Place: Mumbai

Date: April 27, 2026

21. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate company and joint venture companies, incorporated in India, as noted in the 'Other Matter' paragraph, in respect of those companies where audits have been completed under section 143 of the Act, we report that the auditors of such companies did not include any unfavorable answers or qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

Further, in respect of 1 joint venture company and 1 associate company, which are incorporated in India, included in the consolidated financial statements based on unaudited financial statements and, the CARO report, as applicable, in respect of those companies are not yet issued on the date of this audit report.

#### For Lodha & Co. LLP

Chartered Accountants

Firm's Registration No.: 301051E/E300284

#### R. P. Baradiya

Partner

Membership No.: 044101

UDIN: 26044101NKGNBBS9445

Place: Mumbai

Date: April 27, 2026

## ANNEXURE “A”

Referred to in “Report on Other Legal and Regulatory Requirements” section of our Auditors’ Report of even date to the members of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) on the consolidated financial statements as at and for the year ended March 31, 2026

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

In conjunction with our audit of the Consolidated Financial Statements of the **Piramal Finance Limited** (formerly known as Piramal Capital & Housing Finance Limited) (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint ventures companies, which are the companies incorporated in India, as of that date.

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures companies, which are the companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”) (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the “Act”).

### AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies and joint ventures companies, which are the companies

incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### For Singhi & Co.

Chartered Accountants  
Firm's Registration No.: 302049E

#### Ravi Kapoor

Partner  
Membership No.: 040404  
UDIN: 26040404XQYRKA4944

Place: Mumbai

Date: April 27, 2026

### OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the Group, its associate company and joint venture companies, which are the companies incorporated in India have broadly, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

### OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, insofar as it relates to, audited 12 subsidiary companies and 7 joint venture companies, incorporated in India, is based on the corresponding reports of the other auditors and, insofar as it relates to, unaudited one associate company, incorporated in India is based on representation received from the management (also refer Other Matters paragraphs of the Independent Auditor's Report above).

Our opinion is not modified in respect of the above matter.

#### For Lodha & Co. LLP

Chartered Accountants  
Firm's Registration No.: 301051E/E300284

#### R. P. Baradiya

Partner  
Membership No.: 044101  
UDIN: 26044101NKGNS9445

Place: Mumbai

Date: April 27, 2026

# CONSOLIDATED BALANCE SHEET

As at March 31, 2026

(Currency : ₹ in Crores)

|                                                                                             | Note   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|--------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                               |        |                         |                         |
| <b>1. Financial assets:</b>                                                                 |        |                         |                         |
| (a) Cash and cash equivalents                                                               | 3      | 4,123.12                | 4,991.84                |
| (b) Bank balances other than (a) above                                                      | 4      | 1,444.82                | 1,284.05                |
| (c) Derivative financial instruments                                                        | 55     | 1,191.51                | 32.88                   |
| (d) Receivables                                                                             |        |                         |                         |
| (i) Trade receivables                                                                       | 5      | 12.98                   | 5.93                    |
| (ii) Other receivables                                                                      | 6      | 24.04                   | 43.54                   |
| (e) Loans                                                                                   | 7      | 84,838.02               | 65,791.18               |
| (f) Investments                                                                             | 8      | 9,813.83                | 12,538.67               |
| (g) Other financial assets                                                                  | 9      | 1,340.50                | 1,120.27                |
|                                                                                             |        | <b>1,02,788.82</b>      | <b>85,808.36</b>        |
| <b>2. Non-financial assets:</b>                                                             |        |                         |                         |
| (a) Current tax assets (net)                                                                | 10     | 663.40                  | 809.08                  |
| (b) Deferred tax assets (net)                                                               | 11     | 2,767.39                | 2,740.43                |
| (c) Investment property                                                                     | 13(i)  | 1,832.05                | 2,530.76                |
| (d) Property, plant and equipment                                                           | 13(ii) | 168.63                  | 234.59                  |
| (e) Right-of-use assets                                                                     | 13(ii) | 207.23                  | 286.96                  |
| (f) Intangible assets under development                                                     | 13(ii) | 116.42                  | 42.64                   |
| (g) Goodwill                                                                                | 13(ii) | 2.00                    | 2.00                    |
| (h) Other intangible assets                                                                 | 13(ii) | 141.90                  | 213.84                  |
| (i) Asset held for sale                                                                     | 63     | 1,371.52                | 1,708.34                |
| (j) Other non-financial assets                                                              | 12     | 487.11                  | 566.41                  |
|                                                                                             |        | <b>7,757.65</b>         | <b>9,135.05</b>         |
| <b>Total Assets</b>                                                                         |        | <b>1,10,546.47</b>      | <b>94,943.41</b>        |
| <b>LIABILITIES AND EQUITY</b>                                                               |        |                         |                         |
| <b>Liabilities</b>                                                                          |        |                         |                         |
| <b>1. Financial liabilities:</b>                                                            |        |                         |                         |
| (a) Payables                                                                                |        |                         |                         |
| Trade payables                                                                              |        |                         |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 14     | 84.76                   | 44.62                   |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 14     | 342.36                  | 370.62                  |
| (b) Debt securities                                                                         | 15     | 31,591.97               | 35,821.73               |
| (c) Borrowings (other than debt securities)                                                 | 16     | 48,269.35               | 29,538.98               |
| (d) Deposits                                                                                | 17     | -                       | 88.39                   |
| (e) Subordinated debt liabilities                                                           | 18     | 127.89                  | 127.51                  |
| (f) Other financial liabilities                                                             | 19     | 1,137.20                | 1,109.55                |
|                                                                                             |        | <b>81,553.53</b>        | <b>67,101.40</b>        |
| <b>2. Non-financial liabilities:</b>                                                        |        |                         |                         |
| (a) Current tax liabilities (net)                                                           | 20     | 268.31                  | 295.33                  |
| (b) Provisions                                                                              | 21     | 154.35                  | 104.30                  |
| (c) Other non- financial liabilities                                                        | 22     | 378.81                  | 346.44                  |
|                                                                                             |        | <b>801.47</b>           | <b>746.07</b>           |
| <b>3. Equity</b>                                                                            |        |                         |                         |
| (a) Equity share capital                                                                    | 23     | 45.22                   | -                       |
| (b) Equity share capital suspense                                                           | 23     | -                       | 45.08                   |
| (c) Other equity                                                                            | 24     | 28,103.44               | 27,050.86               |
| (d) Non-Controlling Interest                                                                |        | 42.81                   | -                       |
|                                                                                             |        | <b>28,191.47</b>        | <b>27,095.94</b>        |
| <b>Total Liabilities and Equity</b>                                                         |        | <b>1,10,546.47</b>      | <b>94,943.41</b>        |

Material accounting policies

2

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

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants

Firm Registration No.: 301051E/E300284

**For and on behalf of the Board of Directors of  
Piramal Finance Limited**

(formerly known as Piramal Capital & Housing Finance Limited)  
CIN - L64910MH1984PLC032639

**Ravi Kapoor**

Partner

Membership No.: 040404

**R.P Baradiya**

Partner

Membership No.: 044101

**Anand Piramal**

Chairman

DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO

DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

**Place:** Mumbai

**Date:** April 27, 2026





# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

| (Currency : ₹ in Crores)                                                                                   |              |                                      |                                      |
|------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------|--------------------------------------|
|                                                                                                            | Note         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Revenue from operations</b>                                                                             |              |                                      |                                      |
| Interest income                                                                                            | 25           | 10,623.20                            | 8,461.37                             |
| Dividend Income                                                                                            | 26           | 52.57                                | 57.54                                |
| Rental income                                                                                              | 27           | 132.51                               | 129.39                               |
| Fees and commission income                                                                                 | 28           | 433.95                               | 439.50                               |
| Sale of services                                                                                           | 29           | 11.04                                | 15.26                                |
| Other operating income                                                                                     | 30           | 599.22                               | 1,166.50                             |
| <b>Total Revenue from operations</b>                                                                       |              | <b>11,852.49</b>                     | <b>10,269.56</b>                     |
| Other income                                                                                               | 31           | 179.11                               | 342.30                               |
| <b>Total Income</b>                                                                                        |              | <b>12,031.60</b>                     | <b>10,611.86</b>                     |
| <b>Expenses</b>                                                                                            |              |                                      |                                      |
| Finance costs                                                                                              | 32           | 6,378.62                             | 5,281.88                             |
| Fees and commission expenses                                                                               | 33           | 11.57                                | 35.51                                |
| Net loss on fair value changes                                                                             | 34           | 1,156.30                             | 410.45                               |
| Net loss on derecognition of financial instruments under amortised cost category                           | 35           | 874.94                               | 2,942.90                             |
| Impairment allowances/(reversals) on financial instruments                                                 | 36           | (321.35)                             | (1,581.41)                           |
| Employee benefits expenses                                                                                 | 37           | 1,811.24                             | 1,621.64                             |
| Depreciation, amortisation and impairment                                                                  | 13(i) & (ii) | 902.80                               | 213.69                               |
| Other expenses                                                                                             | 38           | 1,268.69                             | 1,178.92                             |
| <b>Total Expenses</b>                                                                                      |              | <b>12,082.81</b>                     | <b>10,103.58</b>                     |
| <b>Profit/(loss) before share net profit of associates and joint ventures, exceptional items and tax</b>   |              | <b>(51.21)</b>                       | <b>508.28</b>                        |
| Add: Share of net profit of associates and joint ventures                                                  | 48           | 188.93                               | 136.61                               |
| <b>Profit after share of net profit of associates and joint ventures before exceptional items and tax</b>  |              | <b>137.72</b>                        | <b>644.89</b>                        |
| Add: Exceptional items                                                                                     | 47           | 1,245.36                             | -                                    |
| <b>Profit before tax</b>                                                                                   |              | <b>1,383.08</b>                      | <b>644.89</b>                        |
| <b>Less: Tax expenses</b>                                                                                  | 39           |                                      |                                      |
| Current tax                                                                                                |              | 0.30                                 | 27.21                                |
| Reversal of tax expenses – earlier years                                                                   |              | (95.05)                              | (5.57)                               |
| Deferred tax expenses / (credits)                                                                          |              | (28.31)                              | 137.80                               |
|                                                                                                            |              | <b>(123.06)</b>                      | <b>159.44</b>                        |
| <b>Profit for the year</b>                                                                                 |              | <b>1,506.14</b>                      | <b>485.45</b>                        |
| <b>Other comprehensive income</b>                                                                          |              |                                      |                                      |
| Items that will not be reclassified to Statement of profit or loss                                         |              |                                      |                                      |
| Remeasurement of the defined benefit plan                                                                  |              | (0.65)                               | (7.36)                               |
| Equity instruments measured through OCI                                                                    |              | 39.64                                | 81.37                                |
| Income tax relating to items that will not be reclassified to Statement of profit or loss                  |              | (5.35)                               | 1.29                                 |
| Items that will be reclassified to Statement of profit or loss                                             |              |                                      |                                      |
| Share of other comprehensive income of associates and joint ventures accounted for using the equity method |              | (301.04)                             | 105.36                               |
| Remeasurement gain/(loss) on hedge accounting                                                              |              | 85.12                                | (29.12)                              |
| Debt instruments measured through OCI                                                                      |              | (101.03)                             | 23.27                                |
| Exchange differences on translation of financial statements of foreign operations                          |              | 2.65                                 | 1.63                                 |
| Income tax relating to items that will be reclassified to Statement of profit or loss                      |              | 4.00                                 | 1.39                                 |
| <b>Other comprehensive income</b>                                                                          |              | <b>(276.66)</b>                      | <b>177.83</b>                        |
| <b>Total comprehensive income for the year</b>                                                             |              | <b>1,229.48</b>                      | <b>663.28</b>                        |
| <b>Net Profit attributable to:</b>                                                                         |              |                                      |                                      |
| Owners of the Company                                                                                      |              | 1,504.31                             | 485.45                               |
| Non-Controlling Interest                                                                                   |              | 1.83                                 | -                                    |
| <b>Other Comprehensive Income attributable to:</b>                                                         |              |                                      |                                      |
| Owners of the Company                                                                                      |              | (276.66)                             | 177.83                               |
| Non-Controlling Interest                                                                                   |              | -                                    | -                                    |
| <b>Total Comprehensive Income attributable to:</b>                                                         |              |                                      |                                      |
| Owners of the Company                                                                                      |              | 1,227.65                             | 663.28                               |
| Non-Controlling Interest                                                                                   |              | 1.83                                 | -                                    |
| <b>Earnings per equity share (EPS)(₹) (face value of ₹ 2 each)</b>                                         | 40           |                                      |                                      |
| Basic EPS                                                                                                  |              | 66.49                                | 21.55                                |
| Diluted EPS                                                                                                |              | 66.11                                | 21.33                                |

Material accounting policies

2

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

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants  
Firm Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants  
Firm Registration No.: 301051E/E300284

**For and on behalf of the Board of Directors of  
Piramal Finance Limited**

(formerly known as Piramal Capital & Housing Finance Limited)  
CIN - L64910MH1984PLC032639

**Ravi Kapoor**

Partner  
Membership No.: 040404

**R.P Baradiya**

Partner  
Membership No.: 044101

**Anand Piramal**

Chairman  
DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO  
DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

**Place:** Mumbai

**Date:** April 27, 2026



# CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2026

(Currency : ₹ in Crores)

|                                                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                                                        |                                      |                                      |
| Profit before tax after exceptional items                                                            | 1,383.08                             | 644.89                               |
| Adjustments:                                                                                         |                                      |                                      |
| Interest income from fixed deposits                                                                  | (134.76)                             | (112.76)                             |
| Unrealised net loss on fair valuation of loans and advances                                          | 81.00                                | 2.88                                 |
| Net (gain) / loss on fair valuation of investments                                                   | 1,004.94                             | 645.77                               |
| Realised gain on sale of treasury investments                                                        | (51.28)                              | (100.49)                             |
| Gain on pre-termination of lease                                                                     | (1.61)                               | (5.01)                               |
| Employee stock option plan expenses                                                                  | 72.29                                | 91.00                                |
| Dividend income                                                                                      | (52.57)                              | (57.54)                              |
| Deferred consideration - exceptional items                                                           | (1,326.36)                           | -                                    |
| Loss on derecognition of financial instruments                                                       | 1,390.91                             | 3,310.63                             |
| Gain on derecognition of financial instruments                                                       | (515.97)                             | (367.73)                             |
| Impairment allowances/(reversals) on financial instruments                                           | (321.35)                             | (1,581.41)                           |
| Interest cost on lease payment                                                                       | 29.22                                | 34.67                                |
| Finance costs expenses                                                                               | 6,360.97                             | 5,282.72                             |
| Finance cost paid                                                                                    | (5,758.47)                           | (5,261.13)                           |
| Realised gain on sale of investment in Associate (held for sale)                                     | (263.09)                             | -                                    |
| Net Gain on sale of property, plant and equipment                                                    | (23.23)                              | (63.79)                              |
| Depreciation, amortisation and impairment                                                            | 902.80                               | 213.69                               |
| <b>Cash generated from operations before working capital changes</b>                                 | <b>2,776.52</b>                      | <b>2,676.39</b>                      |
| Decrease / (Increase) in trade and other receivables                                                 | 12.45                                | 16.99                                |
| Decrease / (Increase) in loans                                                                       | (19,968.92)                          | (12,672.59)                          |
| Decrease / (Increase) in investments                                                                 | 742.35                               | 1,888.67                             |
| Decrease / (Increase) in other financial assets                                                      | 56.65                                | (156.26)                             |
| Decrease / (Increase) in other non financial assets                                                  | 87.62                                | (94.15)                              |
| (Decrease) / Increase in trade payables                                                              | 11.88                                | (16.76)                              |
| (Decrease) / Increase in provisions                                                                  | 35.62                                | 16.14                                |
| (Decrease) / Increase in other financial liabilities                                                 | 114.91                               | (93.92)                              |
| (Decrease) / Increase in other non financial liabilities                                             | 25.21                                | (70.48)                              |
| <b>Cash generated from / (used in) operations</b>                                                    | <b>(16,105.71)</b>                   | <b>(8,505.97)</b>                    |
| Income taxes refund (net)                                                                            | 213.41                               | 386.92                               |
| <b>Net cash generated from / (used in) operating activities (a)</b>                                  | <b>(15,892.30)</b>                   | <b>(8,119.05)</b>                    |
| <b>B. Cash flow from investing activities</b>                                                        |                                      |                                      |
| Purchase of property, plant and equipment, intangible assets and intangible assets under development | (116.45)                             | (273.79)                             |
| Proceeds from sale of property, plant and equipment                                                  | 59.36                                | 233.23                               |
| Purchase of treasury investments                                                                     | (5,82,554.85)                        | (4,95,744.77)                        |
| Sale of treasury investments                                                                         | 5,83,171.98                          | 4,93,931.15                          |
| Investment in joint ventures (net of redemptions)                                                    | 94.91                                | 8.96                                 |
| Dividend income                                                                                      | 52.57                                | 57.54                                |
| Proceeds from sale of investment in Associate (held for sale) (net)                                  | 599.91                               | -                                    |
| Interest received from fixed deposits                                                                | 153.78                               | 110.07                               |



# CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2026

|                                                                                       | (Currency : ₹ in Crores)             |                                      |
|---------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Investment in fixed deposits                                                          | (1,588.77)                           | (6,574.59)                           |
| Redemption from fixed deposits                                                        | 1,432.10                             | 6,464.24                             |
| Deferred consideration received (Refer note 47)                                       | 1,326.36                             | -                                    |
| <b>Net cash generated from / (used in) investing activities (b)</b>                   | <b>2,630.90</b>                      | <b>(1,787.96)</b>                    |
| <b>C. Cash flow from financing activities</b>                                         |                                      |                                      |
| Payment of lease liabilities (including interest)                                     | (94.68)                              | (85.83)                              |
| Borrowings taken during the year                                                      | 64,657.66                            | 40,892.06                            |
| Borrowings repaid during the year                                                     | (51,921.09)                          | (28,955.95)                          |
| Dividend paid                                                                         | (249.35)                             | (225.11)                             |
| Proceed from issue of equity shares                                                   | 0.14                                 | 0.15                                 |
| <b>Net cash generated from / (used in) financing activities (c)</b>                   | <b>12,392.68</b>                     | <b>11,625.32</b>                     |
| <b>Net increase/ (decrease) in cash and cash equivalents (a+b+c)</b>                  | <b>(868.72)</b>                      | <b>1,718.31</b>                      |
| Cash and cash equivalents as at beginning of the year                                 | <b>4,991.84</b>                      | <b>1,957.06</b>                      |
| Add: Cash and cash equivalent transferred under Scheme of Arrangement (Refer note 60) | -                                    | 1,316.47                             |
| Cash and cash equivalents as at end of the year                                       | <b>4,123.12</b>                      | <b>4,991.84</b>                      |
| <b>Cash and Cash Equivalents Comprise of:</b>                                         |                                      |                                      |
| Cash on hand                                                                          | 0.02                                 | 0.02                                 |
| Balances with banks in current accounts                                               | 3,122.01                             | 3,590.90                             |
| Fixed deposits (with original maturity less than 3 months)                            | 1,001.09                             | 1,400.92                             |
|                                                                                       | <b>4,123.12</b>                      | <b>4,991.84</b>                      |

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

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

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants

Firm Registration No.: 301051E/E300284

**For and on behalf of the Board of Directors of  
Piramal Finance Limited**

(formerly known as Piramal Capital & Housing Finance Limited)  
CIN - L64910MH1984PLC032639

**Ravi Kapoor**

Partner

Membership No.: 040404

**R.P Baradiya**

Partner

Membership No.: 044101

**Anand Piramal**

Chairman

DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO

DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

**Place:** Mumbai

**Date:** April 27, 2026



| Particulars                                                            | Reserves and Surplus  |                                 |                   |                            |                 |                 |                    | Other Comprehensive Income |                                      |                                       |                                          |                           | Non controlling Interest ("NCI") | Total |
|------------------------------------------------------------------------|-----------------------|---------------------------------|-------------------|----------------------------|-----------------|-----------------|--------------------|----------------------------|--------------------------------------|---------------------------------------|------------------------------------------|---------------------------|----------------------------------|-------|
|                                                                        | Stock options reserve | Amalgamation Adjustment Reserve | Statutory Reserve | Capital Redemption Reserve | General Reserve | Capital Reserve | Securities Premium | Retained Earnings          | Foreign Currency Translation Reserve | Debt Instruments Measured through OCI | Equity Instruments Measured through OCI* | Cash flow hedging reserve |                                  |       |
| Add : Share based payment expenses                                     | 91.00                 | -                               | -                 | -                          | -               | -               | -                  | -                          | -                                    | -                                     | -                                        | -                         | 91.00                            |       |
| Add / (Less) : Premium on allotment of equity shares under ESOP Scheme | (48.23)               | -                               | -                 | -                          | -               | -               | 48.23              | -                          | -                                    | -                                     | -                                        | -                         | -                                |       |
| (Less): Final dividend paid                                            | -                     | -                               | -                 | -                          | -               | -               | -                  | (225.11)                   | -                                    | -                                     | -                                        | -                         | (225.11)                         |       |
| Add / (Less) : Transfer to statutory reserve fund                      | -                     | -                               | 111.24            | -                          | -               | -               | -                  | (111.24)                   | -                                    | -                                     | -                                        | -                         | -                                |       |
| Add: Other movements during the year                                   | -                     | -                               | -                 | -                          | -               | -               | -                  | 9.57                       | -                                    | -                                     | -                                        | -                         | 9.57                             |       |
| <b>Balance as at March 31, 2025</b>                                    | <b>114.76</b>         | <b>(919.18)</b>                 | <b>3,361.64</b>   | <b>64.55</b>               | <b>5,799.64</b> | <b>-</b>        | <b>8,244.15</b>    | <b>10,158.46</b>           | <b>72.05</b>                         | <b>17.33</b>                          | <b>157.45</b>                            | <b>(19.99)</b>            | <b>- 27,050.86</b>               |       |
| Add: Change in proportion held by NCI                                  | -                     | -                               | -                 | -                          | -               | -               | -                  | -                          | -                                    | -                                     | -                                        | -                         | 40.98                            |       |
| Add: Profit during the year                                            | -                     | -                               | -                 | -                          | -               | -               | -                  | 1,504.31                   | -                                    | -                                     | -                                        | -                         | 1,504.31                         |       |
| Add: Profit attributable to NCI                                        | -                     | -                               | -                 | -                          | -               | -               | -                  | -                          | -                                    | -                                     | -                                        | -                         | 1.83                             |       |
| Add / (Less) : Other comprehensive income (net of tax)                 | -                     | -                               | -                 | -                          | -               | -               | -                  | (301.29)                   | 2.65                                 | (75.63)                               | 33.91                                    | 63.70                     | (276.66)                         |       |
| Add : Share based payment expenses                                     | 72.29                 | -                               | -                 | -                          | -               | -               | -                  | -                          | -                                    | -                                     | -                                        | -                         | 72.29                            |       |
| Add / (Less) : Premium on allotment of equity shares under ESOP Scheme | (87.29)               | -                               | -                 | -                          | -               | -               | 87.29              | -                          | -                                    | -                                     | -                                        | -                         | -                                |       |
| (Less): Final dividend paid                                            | -                     | -                               | -                 | -                          | -               | -               | -                  | (249.35)                   | -                                    | -                                     | -                                        | -                         | (249.35)                         |       |
| Less: Transfer to statutory reserve fund                               | -                     | -                               | 308.00            | -                          | -               | -               | -                  | (308.00)                   | -                                    | -                                     | -                                        | -                         | -                                |       |
| Less: Transfer to retained earnings                                    | -                     | -                               | -                 | -                          | -               | -               | -                  | 4.96                       | (4.96)                               | -                                     | -                                        | -                         | -                                |       |
| Add : Adjustments pursuant to business combinations (refer note 45)    | -                     | -                               | -                 | -                          | -               | 2.00            | -                  | -                          | -                                    | -                                     | -                                        | -                         | 2.00                             |       |
| <b>Balance as at March 31, 2026</b>                                    | <b>99.76</b>          | <b>(919.18)</b>                 | <b>3,669.64</b>   | <b>64.55</b>               | <b>5,799.64</b> | <b>2.00</b>     | <b>8,331.44</b>    | <b>10,809.08</b>           | <b>69.74</b>                         | <b>(58.30)</b>                        | <b>191.30</b>                            | <b>43.71</b>              | <b>28,146.25</b>                 |       |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 1A. GENERAL INFORMATION

Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited (the Holding Company)) was incorporated in India on April 11, 1984. The Holding Company and its subsidiaries (together referred to as “the Group”) and its associate and joint venture has been carrying on, as its main business of providing loans to customers for construction or purchase of residential property, loans against property, loans to real estate developers, loans to SMEs, Consumption loans etc., leasing, investing and alternative business activities. The Holding Company was registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The Holding Company received its Certificate of Registration (CoR) as a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC) from the Reserve Bank of India (RBI) on April 4, 2025. On the same day, the Company surrendered its CoR as a Housing Finance Company (HFC). Further, the name of the Holding Company has been changed from ‘Piramal Capital & Housing Finance Limited’ to ‘Piramal Finance Limited’ effective from March 22, 2025. The registered office of the Holding Company is in Unit No. 601, 6<sup>th</sup> Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070.

Refer note 60 with respect to business combination pursuant to Resolution Plan and order passed by Hon’ble National Company Law Tribunal (“NCLT”) dated September 10, 2025. From the appointed date i.e. April 1, 2024, as specified in the NCLT order, the parent company i.e. Piramal Enterprises Limited has been merged with the Company with effective date being September 16, 2025. During the year, the Company’s equity shares were listed on the stock exchanges pursuant to the amalgamation of the transferor company.

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

The consolidated financial statements are authorised by the Board of Directors for issue in accordance with resolutions passed on April 27, 2026.

### 1B. BASIS OF PREPARATION

#### i) Statement of compliance and basis of preparation and presentation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 (‘the Act’). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and the guidelines and directives issued by the Reserve Bank of India (RBI) and National Housing Bank (“NHB”) to the extent applicable. Since the Holding Company has received NBFC-ICC license on April 4, 2025, its financial statements have been prepared and presented as a NBFC-ICC, including all applicable disclosures.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the “Act”). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow, Consolidated Statement of Changes in Equity, summary of the material accounting policies information and other explanatory information are together referred as the financial statements of the Group.

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



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

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

### ii) Basis of Accounting

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans that are measured at fair values at the end of each reporting period. The consolidated financial statements are prepared and presented on going concern basis as the Group 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.

### iii) Use of Estimates and Judgements

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

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

1. Business Combination - Note 2 (xx), note 45(b) & note 60
2. Measurement of defined benefit obligations; key actuarial assumptions – Note 2 (vi) & note 51
3. Fair Valuation of financial assets and liabilities - Note 2 (xix) & note 52
4. Impairment of financial assets – Note 2 (iv) & note 54.4
5. Impairment of non financial assets – Note 2 (iii)
6. Derivative - Note 2 (iv) & note 55
7. Income tax - Note 2 (xii), note 11 & note 39
8. Evaluation of business Model - Note 2 (iv)
9. Provision and Liabilities - Note 2(vii)
10. Useful Life / Impairment of Property, Plant and Equipment (PPE), Investment property and Intangible assets - Note 2 (i) & 2 (ii) and note 13
11. Share Based Payments – Note 2 (vi) & note 51(iv)
12. Effective Interest Rate (EIR) Method – Note 2 (iv)
13. Assets held for sale - Note 2 (v) and note 63

### iv) Principles of consolidation and equity accounting

#### (a) Subsidiaries:

Subsidiaries are entities (including Structured entities) over which the Group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

### (b) Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Under Ind AS 28, Investments in associates are accounted for using the equity method of accounting as mentioned below, after initially being recognised at cost. Wherever necessary, adjustments are made to financial statements of associates to bring there accounting policies in line with those used by the other members of Group.

### (c) Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends

on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

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

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

Interests in joint ventures are accounted for using the equity method as mentioned below, after initially being recognised at cost in the consolidated balance sheet.

### (d) Equity method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses of the investee in consolidated profit and loss, and the group's share of consolidated other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

The Group does not apply equity method of accounting to associates that meet the criteria to be classified as held for sale under Ind AS 105. Such investments in associates are accounted for using the requirements of Ind AS 105 until disposal of the investment. Refer Note 2 (v) below for accounting policies with respect to Assets held for sale.

### (e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the group. A change in the ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

- (f) Refer Note 48 for list of entities included in the consolidated financial statements.

## 2. MATERIAL ACCOUNTING POLICIES INFORMATION

### i)(a) Property, plant and equipment

All property, plant and equipment ('PPE') (other than freehold land) are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any, except

for fair valued assets on business combination carried out in earlier years. 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 consolidated profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only when it is probable that the future economic benefits from the asset will flow to the Group and cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Consolidated Statement of Profit and Loss.

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

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets less their residual values specified in Schedule II of the Companies Act, 2013.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

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

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

The estimated useful lives of property, plant and equipment are as stated below:

|                        |                                                                  |
|------------------------|------------------------------------------------------------------|
| Building               | 60 years                                                         |
| Office equipment       | 1-6 years                                                        |
| Furniture and fixtures | 5-10 years                                                       |
| Motor vehicle          | 8 years (Refer note below)                                       |
| Plant and Equipment    | 3-20 years                                                       |
| Leasehold improvements | Amortised on SLM over lease tenure or 5 years whichever is lower |
| Freehold land          | No Depreciation                                                  |

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

For vehicles given to employee as a perquisite and forming the part of their employment, amortisation is done basis the employment agreement which may vary between 3 to 5 years.

Electrical installation, Computers and Computer servers and network is a part of office equipment.

### (b) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes) but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment

properties (other than property represented by the Group's development rights / interest in underlying land) are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Cost includes cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads and development/construction materials.

The Group depreciates building component of investment property over 60 years from the date of original purchase.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (refer note 13). Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

### ii) Intangible Assets

Intangible assets are stated at acquisition cost except for fair valued assets on business combination carried out in earlier year, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the consolidated Statement of Profit and Loss.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

Intangible assets not ready for use on the date of Consolidated Balance Sheet is disclosed as 'Intangible assets under development'.

Intangible Assets other than Goodwill are amortized on a straight line basis over their finite useful lives over the following period:

Computer Software      1-6 years

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

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

Goodwill on acquisition is included in intangible assets. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Goodwill is carried at cost less accumulated impairment losses.

### Internally generated software

The Group recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Group and the expenditure incurred for development of such intangible assets can be measured reliably. Research costs are treated as revenue expenses and charged off to the Consolidated Statement of Profit and Loss of respective year. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Group. The intangible assets including those internally generated are amortised using the straight line method over a period of three to six years, basis IT expert confirmation. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

### iii) Impairment of non financial assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

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.

### iv) Financial instruments

#### Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group 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

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

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.

### Classification

The Group classifies its financial assets in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### Financial assets

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

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

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

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

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

### Debt and other instruments

Subsequent measurement of debt and other instruments depends on the 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 and other instruments.

### Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Group determines the business model at a level that reflects how the Group's financial instruments are managed together to achieve a business objective.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

### Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in consolidated statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

### Effective interest rate method

Income is recognised on an effective interest rate basis for financial assets other than those financial assets classified as at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired ('POCI') assets, the Group estimates future cash flows considering

all contractual terms of the financial instrument, but not ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset other than purchase or originated credit impaired are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the consolidated statement of profit and loss. In respect of purchased or originated credit impaired assets, such positive or negative adjustment to the carrying amount of the asset is reflected through change in lifetime ECL since initial recognition. Favourable changes in lifetime ECL are recognised as an impairment gain, even if the favourable changes are more than the amount, if any, previously recognised in profit or loss account as impairment losses.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit impaired assets, interest income is recorded on receipt basis. If the default is cured and the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income



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## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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does not revert to a gross basis, even if the credit risk of the asset improves.

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

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income accrued (if any) on financial assets at FVTPL are included as a part of fair value changes except, where interest income recorded on receipt basis will be presented under interest income.

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

Changes in the fair value of financial assets at FVTPL are recognised in the consolidated statement of profit and loss.

### 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 consolidated 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 consolidated statement of profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in interest income using the effective interest rate method.

### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated statement of profit and loss.

### Fair value measurement

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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



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(Currency : ₹ in Crores)

- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of financial assets

The Group applies the expected credit loss ("ECL") model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade and other receivables and other contractual rights to receive cash or other financial asset.

### Wholesale lending:

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. In line with the same, the financial instruments are classified into Stage 1 – Standard assets with zero to thirty days past due (DPD), Stage 2 – significant credit deterioration or overdue between 31 to 90 days or standard OTR cases and Stage 3 – Default assets with overdue for more than 90 days & restructured NPA. For Stage 1 & Stage 2, PD & LGD are arrived at using parametric scorecard in the internal ECL model.

The ECL calculation is also adjusted using forward looking inputs from anticipated change in future macro-economic conditions to comply with Ind AS 109.

### Retail lending:

The Group uses ECL allowance for financial assets measured at amortised cost, which are

not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. Due to lack of sufficient internal data, the Group uses external data from credit bureau agency for potential credit losses and blends same with internal PD data. Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with Ind AS 109.

The financial instruments are classified into Stage 1 – Standard assets with zero to thirty days past due (DPD), Stage 2 – significant credit deterioration or overdue for more than thirty days to 90 days or standard OTR cases and Stage 3 – Default assets with overdue for more than 90 days.

For recognition of impairment loss on other financial assets and risk exposure (including off balance sheet commitments), the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

The measurement of impairment losses under Ind AS 109 across all categories of financial assets in scope requires assumptions, in

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## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

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.

Elements of the ECL calculation that involve assumptions include:

- a) The weights assigned to parameters in the scorecards used for calculation of PD and LGD
- b) Assessing whether a significant increase in credit risk (SICR) has occurred for an exposure since initial recognition- The Group considers both quantitative and qualitative information and analysis. In doing so, the Group makes judgements about the appropriate indicators used as SICR triggers. The triggers that the Group has determined as appropriate include the 30-day backstop, movement in PD and other qualitative factors.
- c) Judgements about the type and number of macro economic scenarios in order to reflect the Group's exposure to credit risk. In assessing the recoverability of loans, investments and investment property, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial statements. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. As a result of the macro economic uncertainties, the impact may be different from those estimated as on the date of approval of these financial statements and the Group will continue to monitor any changes to the future economic conditions.

- d) Additional ECL provision (including management overlay) used in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Group's lending portfolios.

It has been the Group's policy to regularly review its model in the context of actual loss experience, macro economic factors and adjust it when necessary.

### Impairment - POCI Financial Assets

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

### Impairment - Trade receivables

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

### Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers



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the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

### Derecognition of financial assets under amortised cost category:

Financial assets are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines through Management assessment 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 Group may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Net loss on derecognition of financial assets measured at amortised cost is calculated as the difference between the gross book value (including impairment) and the proceeds received. The accumulated ECL provision on the financial asset is reversed. Subsequent recoveries resulting from the Group's enforcement activities could result in income recognised under 'other operating income' in the statement of profit and loss. The Group has a Board approved policy on Write off and one time settlement of loans as per the applicable RBI regulations.

In accordance with Ind AS 109, in case of substantial renegotiation/modification of the contractual cash flows of a financial asset would lead to the derecognition of the existing financial asset. When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the

modified asset is considered a 'new' financial asset.

### Repossession of collateral assets

The Holding company provides secured loans to individuals and corporates. In the ordinary course of business, upon borrower default, the Holding company may take possession of underlying collateral such as properties, vehicles, or other assets. Such repossessed assets are typically disposed of through auctions to recover outstanding dues or may be released back to customers upon settlement. Any surplus funds are returned to the customers/obligors. Repossessed assets are not recognized in the balance sheet unless legal title is transferred to the holding company and the asset satisfies the recognition criteria under Ind AS 105 as a non-current asset held for sale. The related loans continue to be classified and provided for in accordance with the Group's Expected Credit Loss (ECL) framework under Ind AS 109.

### Reclassification of financial assets and liabilities

After initial recognition of financial assets and liabilities, no re-classification is made except for financial assets where there is a change in the business model for managing those assets. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains or losses (including impairment gains or losses) or interest.

### Sale of Financial assets measured at Amortised Cost

Group reclassifies financial assets if the Group changes its business model for managing those

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## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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financial assets. Such changes are expected to be very infrequent. Such changes are determined by the Group's senior management as a result of external or internal changes and must be significant to the Group's operations and demonstrable to external parties. Accordingly, a change in a Group's business model will occur only when the Group either begins or ceases to perform an activity that is significant to its operations;

The Group may occasionally sale portfolio classified under amortised pool for liquidity management, recovery management in case of stressed pool or for any specific regulatory compliance which will not lead to change in business model.

Further, if the sales are infrequent or insignificant in value, the sale of amortised cost pool will also not lead to change in business model.

### Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in consolidated statement of profit or loss except for those which are designated as hedging instruments in a hedging relationship.

### Classification as debt or equity

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

### Investments in Alternative Investment Funds (AIF) which falls under RBI Circular

Investment in AIF units are classified as investments at fair value through profit and loss. Pursuant to the requirements of RBI

circular dated December 19, 2023 read with clarifications dated March 27, 2024, the Group has measured the AIF investments that are covered under the said RBI circular/clarification net of regulatory provision equivalent to the carrying amount of the investments. There is no subsequent remeasurement of the fair value of the AIF investments. Gains on subsequent reversal of provisions based on realisation/ recoveries are recognised in other operating income (Refer note 30).

Excess realisation/ recoveries over the gross carrying value of AIF Investments is recognised as gain under 'Net gain on fair value changes' in consolidated statement of profit and loss.

### Equity Instruments

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

### Financial liabilities

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

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial



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liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- a) The amount of the loss allowance determined in accordance with Ind AS 109; and
- b) The amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

### Foreign exchange gains and losses

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

### Derecognition of financial liabilities

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

liability and the recognition of a new financial liability.

### Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Resulting gain/loss due to subsequent remeasurement of derivatives is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit and loss depends on the nature of the hedge relationship.

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

### Embedded derivatives

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

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

### Embedded foreign currency derivatives

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



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

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

### Hedge accounting

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

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting

changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

### a) Cash Flow Hedge:

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

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

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

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



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### b) Fair Value Hedge:

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognized in the consolidated statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognized in the consolidated statement of profit and loss in Finance Cost.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is used is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is derecognised.

### Investment in Subsidiaries and Associates

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

between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

### Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

### v) Assets held for sale

Assets are classified as held for sale and disposal group if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Accordingly, the Group's investments in certain associates are classified as 'held for sale'. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, assets and liabilities are no longer amortised or depreciated. 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. Assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the asset and Disposal Group was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

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Assets classified as held for sale are presented separately in the Balance Sheet under 'non-financial assets'.

There is no reclassification or re-presentation of amounts presented for assets classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented.

The Group assesses and reassess the criteria for held for sale classification at every balance sheet date as required by Ind AS 105. This classification is continued only if the disposal of the asset is highly probable and the asset or disposal group is available for immediate sale in its present condition. Highly probable criteria is based on the management's actions required to complete the disposal of the asset, management's commitment to the plan to dispose the asset and the disposal expected to be completed generally within one year from the date of the original classification. An extension of the period required to complete the disposal does not preclude the asset or Disposal group from being classified as held for sale if the delay is caused by events or circumstances beyond the Group's control and there is sufficient evidence that the management remains committed to its plan to dispose the asset or disposal group. (Refer Note 63).

### vi) 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.

#### (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. Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

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

#### (iii) Post-employment obligations

The Group operates the following post employment 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 Group, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office.



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### Defined Contribution Plans

The Group's contribution to the Regional Provident Fund office, pension and employee state insurance scheme and other social security schemes in overseas jurisdictions are considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

### Defined Benefit Plans

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

**Gratuity:** The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in other

interest expenses under finance cost in the consolidated statement of profit and loss.

In case of an overseas subsidiary, where pension is classified as a Defined Benefit Scheme, assets are measured using market values and liabilities are measured using a Projected Unit Credit method and discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which benefits will be paid, and that have terms approximating to the terms of the related obligation. Shortfall, if any, is provided for in the financial statements.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

**Bonus Plans** - The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

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

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### Employee Share-based payments

The Group operates an equity settled share-based payment arrangement for its employees.

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

### vii) Provisions, Contingent Liabilities and Commitments

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due

to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and
- ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

### viii) Revenue recognition

#### Interest income

Interest income from a financial asset (including Lease rental discounting assets) is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate [Refer note 2(iv)] applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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



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### Fees and commission income

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

### Dividend Income

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

### Net gain/(loss) on fair value changes

The Group designates certain financial instruments for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) as per the criteria in Ind AS 109. The Group recognises gains/(losses) on fair value change of financial instruments and realised gains/(losses) on derecognition of financial instruments measured at FVTPL and FVOCI on net basis.

### Sale of Services

In contracts involving the rendering of services/ development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule. If the services rendered by the Group exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceeds the services rendered, a contract liability (Deferred Revenue) is recognised. If the contracts involve time-based billing, revenue is recognised in the amount to which the Group has a right to invoice.

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

### Other operating income

Other operating income includes recoveries made against loans / investments which were written off earlier, reversals of AIF regulatory provisions based on recoveries and net gain from sale of associate.

## ix) Foreign Currency Transactions

In preparing the financial statement, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at each reporting date's exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than presentation currency i.e. Indian Rupees are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred



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to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Foreign currency differences arising from translation of intergroup receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

Exchange differences on monetary items are recognised in consolidated statement of profit or loss in the period in which they arise.

### x) Exceptional Items

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

### xi) Leases

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for

any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using incremental borrowing rate. Interest expense on the lease liability is a component of other borrowing cost. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease



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payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### Security Deposits on leases

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and loss over the benefit period on systematic basis. Interest income is recognised at the market rate prevailing at the time of inception.

### xii) Taxes on Income

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

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

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

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

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in

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subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. 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.

### xiii) Cash and Cash Equivalents

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

### xiv) Finance Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised.

Borrowing costs include interest expense calculated using the EIR method. EIR includes interest, amortization of ancillary cost, incurred in connection with the borrowing of funds. Other borrowing costs are recognised

as an expense in the period in which they are incurred.

### xv) Earnings per share

#### Basic earnings per share

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

#### Diluted earnings per share

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

### xvi) Segment accounting

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

### xvii) Dividends

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

### xviii) Securitization and direct assignment (including co-lending)

The Group transfers loans through securitisation and direct assignment (including



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co-lending) transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract.

In accordance with Ind AS 109, in case of assignment transactions with complete transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Consolidated Statement of Profit and Loss and the corresponding asset is derecognized from the Consolidated Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

### xix) Fair Valuation of financial assets and liabilities

Certain financial assets of the Group are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Group uses market observable data to the extent it is available. When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. In such cases, the Group usually engages third party qualified external valuer to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value

of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 52. The Group considers an instrument to be classified as valued using significant unobservable inputs (Level 3 instrument) where more than 10% of the instrument's valuation is determined by unobservable inputs.

### xx) Business Combinations and Goodwill

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

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

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Over the fair value of the net identifiable assets acquired is recorded as goodwill. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

### Common control transactions

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as per Appendix C of Ind AS 103 and in line with the accounting treatment mentioned in the respective scheme.

### xxi) 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.

### xxii) Statement of Cash Flows

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

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

Cash flows arising from interest paid and interest and dividends received are classified as cash flows arising from operating activities as permitted under Ind AS 7, since the Group is predominantly into financial services business.

### xxiii) (i) Recent pronouncements on Indian Accounting Standards made effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements, relating to classification of liabilities; Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, relating to enhanced disclosures for supplier finance arrangements; Ind AS 12 – Income Taxes, relating to accounting and disclosures for Pillar Two income taxes; Ind AS 21 – The Effects of Changes



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

in Foreign Exchange Rates, relating to lack of exchangeability of currencies, applicable to the Group with effect from August 13, 2025.

The Group has reviewed these pronouncements and based on its evaluation, it has determined that they do not have a material impact on the consolidated financial statements.

### (ii) Amendment to the existing standard pronounced but not yet effective

Pursuant to the amended Ind AS 1, a liability arising from a loan arrangement is classified as current if the Group does not have a right, as at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period. Where the Group breaches a covenant of a

borrowing arrangement on or before the reporting date and such breach results in the liability becoming repayable on demand, the liability is required to be classified as current, even if the lender agrees after the reporting date and before the approval of the financial statements not to demand repayment. Earlier, Ind AS 1 permitted classification of such borrowings as non-current where post-reporting-date waivers were obtained from lenders. This carve-out has been removed pursuant to the amendment.

The above amendment has been adopted prospectively from April 1, 2026 in accordance with the applicable Ind AS requirements. The Group has reviewed the pronouncement and it do not have any material impact of this amendment on its consolidated financial statements.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 3. CASH AND CASH EQUIVALENTS

|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Cash on hand                                               | 0.02                    | 0.02                    |
| Balances with banks in current accounts                    | 3,122.01                | 3,590.90                |
| Fixed deposits (with original maturity less than 3 months) | 1,001.09                | 1,400.92                |
| <b>Total</b>                                               | <b>4,123.12</b>         | <b>4,991.84</b>         |

### 4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Fixed deposits (with original maturity more than 3 months) | 98.63                   | 46.27                   |
| Earmarked balances with banks                              |                         |                         |
| Earmarked balances with banks (refer notes 1 and 2 below)  | 1,334.33                | 1,224.65                |
| Unclaimed dividend Accounts                                | 11.86                   | 13.13                   |
| <b>Total</b>                                               | <b>1,444.82</b>         | <b>1,284.05</b>         |

**Notes:**

- Deposits with banks to the extent of ₹ 1,334.33 crores (March 31, 2025 - ₹ 1,224.65 crores) offered as security against the borrowings, guarantees and securitised transactions.
- Net of fair valuation loss of ₹ 205.39 crores (March 31, 2025 - ₹ 229.78 crores) on account of value recognised in books for cash collateral for securitised pool created at the time of amalgamation with erstwhile Dewan Housing Finance Corporation Limited ("eDHFL").

### 5. TRADE RECEIVABLES

|                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Trade Receivables considered good - secured   | -                       | -                       |
| Trade Receivables considered good - Unsecured | 12.98                   | 5.93                    |
| Trade Receivables - credit impaired           | -                       | -                       |
| Less: Allowance for impairment loss           | -                       | -                       |
| <b>Total</b>                                  | <b>12.98</b>            | <b>5.93</b>             |

**Notes:**

- No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person, nor any receivables are due from firm, limited liability partnership or private companies in which any director is a partner, a director or a member.
- Refer note 50 for trade receivables from related parties.
- Refer note 16 for the receivables hypothecated as security against borrowings.
- Trade receivables ageing is as follows:



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 5. TRADE RECEIVABLES (Contd.)

#### Trade receivables ageing as at March 31, 2026

| Particulars                                            | Outstanding for following periods from due date of payment |                    |                   |            |            |                   | Total        |
|--------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|------------|------------|-------------------|--------------|
|                                                        | Not Due / Unbilled Amount                                  | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years |              |
| (a) Undisputed Trade receivables – considered good     | 0.93                                                       | 12.05              | -                 | -          | -          | -                 | 12.98        |
| (b) Undisputed Trade Receivables – considered doubtful | -                                                          | -                  | -                 | -          | -          | -                 | -            |
| (c) Disputed Trade receivables – considered good       | -                                                          | -                  | -                 | -          | -          | -                 | -            |
| (d) Disputed Trade Receivables – considered doubtful   | -                                                          | -                  | -                 | -          | -          | -                 | -            |
| <b>Total</b>                                           | <b>0.93</b>                                                | <b>12.05</b>       | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>12.98</b> |

#### Trade receivables ageing as at March 31, 2025

| Particulars                                            | Outstanding for following periods from due date of payment |                    |                   |            |            |                   | Total       |
|--------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|------------|------------|-------------------|-------------|
|                                                        | Not Due / Unbilled Amount                                  | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years |             |
| (a) Undisputed Trade receivables – considered good     | 1.02                                                       | 4.91               | -                 | -          | -          | -                 | 5.93        |
| (b) Undisputed Trade Receivables – considered doubtful | -                                                          | -                  | -                 | -          | -          | -                 | -           |
| (c) Disputed Trade receivables – considered good       | -                                                          | -                  | -                 | -          | -          | -                 | -           |
| (d) Disputed Trade Receivables – considered doubtful   | -                                                          | -                  | -                 | -          | -          | -                 | -           |
| <b>Total</b>                                           | <b>1.02</b>                                                | <b>4.91</b>        | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>5.93</b> |

### 6. OTHER RECEIVABLES

|                                         | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------|----------------------|----------------------|
| Receivables considered good - Unsecured | 24.04                | 43.54                |
| Receivables - credit impaired           | -                    | 0.79                 |
| Less: Provision for other receivables   | -                    | (0.79)               |
| <b>Total</b>                            | <b>24.04</b>         | <b>43.54</b>         |

#### Notes:

- No Other Receivables are due from directors or other officers of the Group, either severally or jointly with any other person, nor any receivables are due from firm, limited liability partnership or private companies in which any director is a partner, a director or a member.
- Refer note 50 for other receivables from related parties.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 7. LOANS

|                                                       | As at March 31, 2026 |               |          |                  | As at March 31, 2025 |                 |          |                  |
|-------------------------------------------------------|----------------------|---------------|----------|------------------|----------------------|-----------------|----------|------------------|
|                                                       | At amortised cost    | At FVTPL      | At FVOCI | Total            | At amortised cost    | At FVTPL        | At FVOCI | Total            |
| <b>Loans in India - Term Loans</b>                    |                      |               |          |                  |                      |                 |          |                  |
| A (a) Secured by tangible assets                      | 66,536.03            | 495.69        | -        | 67,031.72        | 52,174.36            | 1,401.62        | -        | 53,575.98        |
| (b) Secured by intangible assets                      | 94.29                | -             | -        | 94.29            | -                    | -               | -        | -                |
| (c) Unsecured                                         | 19,510.27            | -             | -        | 19,510.27        | 14,235.08            | -               | -        | 14,235.08        |
| <b>Gross</b>                                          | 86,140.59            | 495.69        | -        | 86,636.28        | 66,409.44            | 1,401.62        | -        | 67,811.06        |
| Less: Allowance for impairment loss                   | (1,798.26)           | -             | -        | (1,798.26)       | (2,019.88)           | -               | -        | (2,019.88)       |
| <b>Total</b>                                          | <b>84,342.33</b>     | <b>495.69</b> | <b>-</b> | <b>84,838.02</b> | <b>64,389.56</b>     | <b>1,401.62</b> | <b>-</b> | <b>65,791.18</b> |
| <b>B Considered good</b>                              |                      |               |          |                  |                      |                 |          |                  |
| - to Related party                                    | 0.23                 | -             | -        | 0.23             | -                    | -               | -        | -                |
| - to Others                                           | 82,729.26            | 495.69        | -        | 83,224.95        | 62,967.73            | 1,401.62        | -        | 64,369.35        |
| Less: Allowance for impairment loss                   | (1,024.46)           | -             | -        | (1,024.46)       | (1,076.62)           | -               | -        | (1,076.62)       |
| <b>Significant increase in Credit Risk</b>            | 1,534.79             | -             | -        | 1,534.79         | 1,637.41             | -               | -        | 1,637.41         |
| Less: Allowance for impairment loss                   | (190.49)             | -             | -        | (190.49)         | (249.97)             | -               | -        | (249.97)         |
| <b>Credit impaired</b>                                | 1,712.58             | -             | -        | 1,712.58         | 1,449.84             | -               | -        | 1,449.84         |
| Less: Allowance for impairment loss                   | (583.31)             | -             | -        | (583.31)         | (693.29)             | -               | -        | (693.29)         |
| Purchased or Originated Credit Impaired Assets (POCI) | 163.73               | -             | -        | 163.73           | 354.46               | -               | -        | 354.46           |
|                                                       | <b>84,342.33</b>     | <b>495.69</b> | <b>-</b> | <b>84,838.02</b> | <b>64,389.56</b>     | <b>1,401.62</b> | <b>-</b> | <b>65,791.18</b> |
| Loan to Public Sectors                                |                      |               |          | -                |                      |                 |          | -                |
| Loan to Others                                        |                      |               |          | 84,838.02        |                      |                 |          | 65,791.18        |
| <b>Total</b>                                          |                      |               |          | <b>84,838.02</b> |                      |                 |          | <b>65,791.18</b> |

#### Notes:

- During the year, the Group has sold certain loans classified under amortised cost as part of Direct assignment and certain stressed portfolio classified under amortised cost for liquidity and recovery management strategy of the Group. Such sale of loans will not lead to change in business model as per the Group's board approved policy and management's evaluation of business model.
- The Group holds collateral and other credit enhancements against certain of its credit exposures. The loans are collateralised against mortgage of property including development rights, pledge of shares, hypothecation of assets, corporate guarantees, hypothecation over receivables from funded project or other projects of the borrower or escrow account undertaking to create security.
- FVTPL loan includes ₹ 257.30 crores (March 31, 2025 - ₹ 503.49 crores) pertaining to restructured account which has been considered as NPA for regulatory purpose. During the year, the Group has made further provisions of ₹ 145.00 crores (March 31, 2025 - NIL) on the fair valued loans.
- Refer note 54.4 for stage wise classification of loan assets and expected credit loss movement.
- Refer note 56 for details of securitisation transactions.
- The Group has not granted any loans outside India.
- Refer note 50 for loans balances with related parties



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 8. INVESTMENTS

|                                                                                              | March 31, 2026          |             |             |         |          | March 31, 2025          |             |             |         |          |
|----------------------------------------------------------------------------------------------|-------------------------|-------------|-------------|---------|----------|-------------------------|-------------|-------------|---------|----------|
|                                                                                              | At<br>amortised<br>cost | At<br>FVTPL | At<br>FVOCI | At Cost | Total    | At<br>amortised<br>cost | At<br>FVTPL | At<br>FVOCI | At Cost | Total    |
| <b>Investments within India:</b>                                                             |                         |             |             |         |          |                         |             |             |         |          |
| <b>Investments accounted for using the equity method:</b>                                    |                         |             |             |         |          |                         |             |             |         |          |
| Equity Investment in Associate:                                                              |                         |             |             |         |          |                         |             |             |         |          |
| DHFL Venture Trustee Company Private Limited                                                 | -                       | -           | -           | 0.04    | 0.04     | -                       | -           | -           | 0.04    | 0.04     |
| Equity Investment in Joint Ventures:                                                         |                         |             |             |         |          |                         |             |             |         |          |
| Pramerica Life Insurance Limited                                                             | -                       | -           | -           | 636.28  | 636.28   | -                       | -           | -           | 972.04  | 972.04   |
| Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited) | -                       | -           | -           | 64.66   | 64.66    | -                       | -           | -           | 109.27  | 109.27   |
| India Resurgence Asset Management Business Private Limited                                   | -                       | -           | -           | 21.07   | 21.07    | -                       | -           | -           | 12.72   | 12.72    |
| Piramal Structured Credit Opportunities Fund                                                 | -                       | -           | -           | 292.76  | 292.76   | -                       | -           | -           | 336.19  | 336.19   |
| India Resurgence Fund - Scheme 4                                                             | -                       | -           | -           | 25.39   | 25.39    | -                       | -           | -           | 22.94   | 22.94    |
| India Resurgence Fund Scheme 2                                                               | -                       | -           | -           | 707.07  | 707.07   | -                       | -           | -           | 552.36  | 552.36   |
| India Resurgence Fund Scheme 2 Fund 2                                                        | -                       | -           | -           | 231.83  | 231.83   | -                       | -           | -           | 85.05   | 85.05    |
| Equity Instruments                                                                           | -                       | 301.12      | 1.81        | -       | 302.93   | -                       | 300.53      | 2.09        | -       | 302.62   |
| Preference Shares <sup>(6)</sup>                                                             | -                       | 56.45       | 310.21      | -       | 366.66   | -                       | 50.88       | 270.29      | -       | 321.17   |
| Project Receivables                                                                          | -                       | 369.00      | -           | -       | 369.00   | -                       | 661.00      | -           | -       | 661.00   |
| Alternative Investment Funds (net of regulatory provisions) <sup>(1)</sup>                   | -                       | 449.06      | -           | -       | 449.06   | -                       | 705.13      | -           | -       | 705.13   |
| CROMS                                                                                        | -                       | -           | -           | -       | -        | 1,300.98                | -           | -           | -       | 1,300.98 |
| Security Receipts <sup>(4)</sup>                                                             | -                       | 2,201.48    | -           | -       | 2,201.48 | -                       | 3,579.89    | -           | -       | 3,579.89 |
| Optionally Convertible Debentures                                                            | -                       | 368.15      | -           | -       | 368.15   | -                       | 346.36      | -           | -       | 346.36   |
| T-Bills                                                                                      | -                       | -           | -           | -       | -        | -                       | -           | 24.08       | -       | 24.08    |
| Government Securities <sup>(2)</sup>                                                         | 201.62                  | -           | 2,649.86    | -       | 2,851.48 | 201.89                  | -           | 2,095.91    | -       | 2,297.80 |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 8. INVESTMENTS (Contd.)

|                                                      | March 31, 2026          |                 |                 |                 |                 | March 31, 2025          |                 |                 |                 |                  |
|------------------------------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-----------------|------------------|
|                                                      | At<br>amortised<br>cost | At<br>FVTPL     | At<br>FVOCI     | At Cost         | Total           | At<br>amortised<br>cost | At<br>FVTPL     | At<br>FVOCI     | At Cost         | Total            |
| Redeemable Non Convertible Debentures <sup>(6)</sup> | 516.75                  | 77.62           | -               | -               | 594.37          | 583.28                  | -               | -               | -               | 583.28           |
| Mutual Funds <sup>(3)</sup>                          | -                       | 224.05          | -               | -               | 224.05          | -                       | 185.12          | -               | -               | 185.12           |
| Pass through certificates                            | 90.13                   | -               | -               | -               | 90.13           | 118.28                  | -               | -               | -               | 118.28           |
| <b>Investments outside India:</b>                    |                         |                 |                 |                 |                 |                         |                 |                 |                 |                  |
| Asset Resurgence Mauritius Manager                   | -                       | -               | -               | 35.89           | 35.89           | -                       | -               | -               | 34.78           | 34.78            |
| <b>Gross</b>                                         | <b>808.50</b>           | <b>4,046.93</b> | <b>2,961.88</b> | <b>2,014.99</b> | <b>9,832.30</b> | <b>2,204.43</b>         | <b>5,828.91</b> | <b>2,392.37</b> | <b>2,125.39</b> | <b>12,551.10</b> |
| Less: Allowance for impairment loss                  | (18.47)                 | -               | -               | -               | (18.47)         | (12.43)                 | -               | -               | -               | (12.43)          |
| <b>Total</b>                                         | <b>790.03</b>           | <b>4,046.93</b> | <b>2,961.88</b> | <b>2,014.99</b> | <b>9,813.83</b> | <b>2,192.00</b>         | <b>5,828.91</b> | <b>2,392.37</b> | <b>2,125.39</b> | <b>12,538.67</b> |

**Notes:**

- Investment in Alternative Investment Funds is net of regulatory provisions of ₹ 1,096.89 crores as of March 31, 2026 (March 31, 2025 - ₹ 1,096.89 crores).
- During the previous year, the Group has changed its Business model for Government Securities (excluding Floating Rate Bonds) from "Held for collection till maturity" to "held for collection of contractual cash flows and for selling the financial assets" with effect from April 1, 2024 considering change in intention to hold such assets till maturity and liquidate basis market condition. Consequently, the Group has re-classified the same from amortised cost to FVTOCI.
  - Government securities of ₹ 8 crores (March 31, 2025 - ₹16 crores) is pledge for availing lending/investment under triparty repo dealing and settlement (TREP) facilities.
- As on March 31, 2026, investment in mutual funds amounting to ₹ 55.58 crores (March 31, 2025 - ₹74.87 crores) are lien marked against securitisation deals.
- The Group has made provision of ₹ 535.40 crores (March 31, 2025: NIL) on security receipts based on risk assessment and regulatory requirements.
- Refer note 48(f) for Movement in carrying value of investments in joint ventures and associate.
- Investments in Redeemable Non-Convertible Debentures and Preference Shares include investments in Joint ventures.

### 9. OTHER FINANCIAL ASSETS

|                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Security deposits                                               | 191.02                  | 88.36                   |
| Excess interest spread on assignments                           | 854.77                  | 601.86                  |
| Other receivable (refer note 1 below)                           | 361.24                  | 498.36                  |
| Less: Provision for other financial assets (refer note 2 below) | (66.53)                 | (68.31)                 |
| <b>Total</b>                                                    | <b>1,340.50</b>         | <b>1,120.27</b>         |

**Notes:**

- Other receivables includes receivables on account of securitisation transactions.
- Provision for other financial assets includes impairment provision on security deposits of ₹ 62.49 crores (March 31, 2025 ₹ 62.49 crores) and on other financial assets ₹ 4.04 crores (March 31, 2025 ₹ 5.82 crores).
- Refer note 50 for balances with related parties.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 10. CURRENT TAX ASSETS (NET)

|                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Advance tax & tax deducted at source (net of Provision of ₹ 1,752.07 crores, March 31, 2025 ₹ 5,399.44 crores) | 663.40                  | 809.08                  |
| <b>Total</b>                                                                                                   | <b>663.40</b>           | <b>809.08</b>           |

### 11. DEFERRED TAX ASSETS (NET)

|                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Deferred tax assets      | 3,220.94                | 3,122.11                |
| Deferred tax liabilities | (453.55)                | (381.68)                |
| <b>Total</b>             | <b>2,767.39</b>         | <b>2,740.43</b>         |

#### Movement in deferred tax balances:

|                                                   | Opening<br>balance as at<br>April 1, 2025 | Recognised in<br>profit or loss | Recognised in Other<br>Comprehensive<br>Income | Closing balance<br>as at<br>March 31, 2026 |
|---------------------------------------------------|-------------------------------------------|---------------------------------|------------------------------------------------|--------------------------------------------|
| Property plant & equipment & intangible assets    | 37.99                                     | 5.59                            | -                                              | 43.58                                      |
| Provision / unrealised losses on financial assets | 1,118.34                                  | (129.90)                        | -                                              | 988.44                                     |
| Re-measurement of employee benefits               | 21.46                                     | 9.42                            | 0.28                                           | 31.16                                      |
| EIR adjustment on interest income and expense     | (349.15)                                  | (77.38)                         | -                                              | (426.53)                                   |
| Lease liability / ROU                             | 15.75                                     | 1.92                            | -                                              | 17.67                                      |
| Transaction cost                                  | 10.30                                     | (5.85)                          | -                                              | 4.45                                       |
| Business losses                                   | 1,904.44                                  | 231.19                          | -                                              | 2,135.63                                   |
| Hedge effectiveness                               | 6.49                                      | (2.01)                          | (21.42)                                        | (16.94)                                    |
| Instruments measured through OCI                  | (32.53)                                   | 2.66                            | 19.79                                          | (10.08)                                    |
| Long term capital loss                            | 7.33                                      | (7.33)                          | -                                              | -                                          |
| <b>Total</b>                                      | <b>2,740.43</b>                           | <b>28.31</b>                    | <b>(1.35)</b>                                  | <b>2,767.39</b>                            |

#### Movement in deferred tax balances:

|                                                   | Opening<br>balance as at<br>April 1, 2024 | Recognised in<br>profit or loss | Recognised in Other<br>Comprehensive<br>Income | Closing balance<br>as at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------------------------|---------------------------------|------------------------------------------------|--------------------------------------------|
| Property plant & equipment & intangible assets    | 33.32                                     | 4.68                            | -                                              | 37.99                                      |
| Provision / unrealised losses on financial assets | 1,857.44                                  | (739.10)                        | -                                              | 1,118.34                                   |
| Re-measurement of employee benefits               | 32.69                                     | (12.95)                         | 1.72                                           | 21.46                                      |
| EIR adjustment on interest income and expense     | (284.35)                                  | (64.80)                         | -                                              | (349.15)                                   |
| Lease liability / ROU                             | 11.28                                     | 4.47                            | -                                              | 15.75                                      |
| Transaction cost                                  | 18.03                                     | (7.73)                          | -                                              | 10.30                                      |
| Business losses                                   | 1,234.19                                  | 670.25                          | -                                              | 1,904.44                                   |
| Hedge effectiveness                               | (1.00)                                    | -                               | 7.49                                           | 6.49                                       |
| Instruments measured through OCI                  | (26.00)                                   | -                               | (6.53)                                         | (32.53)                                    |
| Long term capital loss                            | (0.05)                                    | 7.38                            | -                                              | 7.33                                       |
| <b>Total</b>                                      | <b>2,875.55</b>                           | <b>(137.80)</b>                 | <b>2.68</b>                                    | <b>2,740.43</b>                            |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 11. DEFERRED TAX ASSETS (NET) (Contd.)

#### Notes:

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

Based upon the level of historical taxable income and the projections for future taxable income over the periods in which the deferred income taxes are deductible, the Group believes that it is probable that the Group will realize the benefits of this deferred tax asset. The amount of deferred tax asset considered realizable. However, it could be reduced in the near term if the estimates of the future taxable income during the carry-forward period are reduced.

2. Deferred income taxes are recognised on the undistributed earnings of subsidiaries, associates or joint ventures, where it is expected that the earnings will not be distributed in the foreseeable future or where the tax credit can be availed by the Group. Accordingly, a deferred tax liability of ₹ 62.37 crores has been created during the year.

3. As at March 31, 2026, the Holding Company has accumulated unabsorbed tax losses amounting upto ₹ 24,281.44 crores (March 31, 2025 - ₹ 24,742.96 crores) (including assessed carried forward tax losses of ₹ 24,281.44 crores (March 31, 2025 - ₹ 14,566.85 crores)), which give rise to potential deferred tax assets (DTA) amounting upto to ₹ 6,111.64 crores (March 31, 2025 - ₹ 6,213.72 crores) on such carried forward losses within the time period allowed under the applicable tax laws. In accordance with the principles of prudence and based on a detailed assessment of projected conservative future taxable income over the next five years, the Holding Company has recognised deferred tax assets on carried forward business losses to the extent of ₹ 2,135.63 crores (March 31, 2025 - ₹ 1,904.44 crores). The amount of Business Loss on which DTA is not recognised created is ₹ 15,796.53 crores (March 31, 2025 - ₹ 17,124.53 crores). Expiry date of above unabsorbed tax losses on which deferred tax assets is not recognised is between financial year 2029-30 to financial year 2031-32.

4. The amount of long term capital loss on which DTA is not created is ₹ 63.89 crores (March 31, 2025 - ₹ 63.89 crores) in Piramal Fund Management Limited (formerly known as 'Piramal Fund Management Private Limited') ('PFML'), wholly owned subsidiary. This loss is allowable to be carried forward till AY 2033-34.

The amount of short term capital loss long term capital loss on which DTA is not created is ₹ 3.78 crores (March 31, 2025 - ₹ 4.62 crores) in PFML. This loss is allowable to be carried forward till AY 2033-34.

The amount of remaining business loss on which DTA is not created is ₹ 170.06 crores (March 31, 2025 - ₹ 170.06 crores) in PFML. This loss is allowable to be carried forward till AY 2033-34.

5. The amount of remaining business loss on which DTA is not created is ₹ 136.98 crores (March 31, 2025 - ₹ 104.66 crores) in Piramal Alternatives Private Limited ('PAPL'), wholly owned subsidiary. This loss is allowable to be carried forward till AY 2034-35.

The amount of unabsorbed depreciation on which DTA is not created is ₹ 0.96 crores (March 31, 2025 - ₹ 0.96 crores) in PAPL. This loss is allowable to be carried forward till AY 2033-34.

6. The amount of remaining business loss on which DTA is not created is ₹ 24.43 crores (March 31, 2025 - NIL) in Piramal Corporate Tower Private Limited, wholly owned subsidiary. This loss is allowable to be carried forward till AY 2034-35.

7. The amount of remaining business loss on which DTA is not created is ₹ 31.92 crores (March 31, 2025 - ₹ 11.57 crores) in Piramal Agastya Offices Private Limited (formerly known as 'PRL Agastya Private Limited'), wholly owned subsidiary. This loss is allowable to be carried forward till AY 2034-35.

### 12. OTHER NON-FINANCIAL ASSETS

|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Capital advances                        | 13.72                   | 5.40                    |
| Goods and service tax credit receivable | 373.86                  | 403.56                  |
| Prepaid expenses                        | 45.11                   | 51.58                   |
| Advances for expenses                   | 47.00                   | 71.16                   |
| Advance processing fees paid            | 134.25                  | 160.53                  |
| Less: Provision for doubtful advances   | (133.99)                | (133.99)                |
| Accrual of rent equalisation expenses   | 7.16                    | 8.17                    |
| <b>Total</b>                            | <b>487.11</b>           | <b>566.41</b>           |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 13 (i) INVESTMENT PROPERTY & INVESTMENT PROPERTY UNDER CONSTRUCTION

| Particulars                                        | Gross Block                          |                                 |                                          |                                   | Depreciation / Amortisation          |               |                           |                                          | Net Block                         |                                     |
|----------------------------------------------------|--------------------------------------|---------------------------------|------------------------------------------|-----------------------------------|--------------------------------------|---------------|---------------------------|------------------------------------------|-----------------------------------|-------------------------------------|
|                                                    | Opening<br>As at<br>April 1,<br>2025 | Additions<br>during the<br>year | Deduction/<br>write offs/<br>Revaluation | As at<br>March 31,<br>2026<br>(A) | Opening<br>As at<br>April 1,<br>2025 | Impairment    | Charge<br>for the<br>year | Deduction/<br>write offs/<br>Revaluation | As at<br>March<br>31, 2026<br>(B) | As at<br>March 31,<br>2026<br>(A-B) |
| <b>Tangible Assets</b>                             |                                      |                                 |                                          |                                   |                                      |               |                           |                                          |                                   |                                     |
| Buildings                                          | 1,481.17                             | -                               | -                                        | 1,481.17                          | 119.50                               | -             | 35.97                     | -                                        | 155.47                            | 1,325.70                            |
| Land                                               | 1,776.62                             | -                               | -                                        | 1,776.62                          | 660.31                               | 675.00        | -                         | -                                        | 1,335.31                          | 441.31                              |
| Furniture and Fixtures                             | 7.63                                 | -                               | -                                        | 7.63                              | 4.61                                 | -             | 0.77                      | -                                        | 5.38                              | 2.25                                |
| Plant and machinery                                | 38.17                                | 1.26                            | 0.06                                     | 39.37                             | 17.53                                | -             | 2.90                      | 0.06                                     | 20.37                             | 19.00                               |
| <b>Total (I)</b>                                   | <b>3,303.59</b>                      | <b>1.26</b>                     | <b>0.06</b>                              | <b>3,304.79</b>                   | <b>801.95</b>                        | <b>675.00</b> | <b>39.64</b>              | <b>0.06</b>                              | <b>1,516.53</b>                   | <b>1,788.26</b>                     |
| <b>Investment property under construction (II)</b> | <b>29.12</b>                         | <b>14.67</b>                    | <b>-</b>                                 | <b>43.79</b>                      | <b>-</b>                             | <b>-</b>      | <b>-</b>                  | <b>-</b>                                 | <b>-</b>                          | <b>43.79</b>                        |
| <b>Grand Total (I+II)</b>                          | <b>3,332.71</b>                      | <b>15.93</b>                    | <b>0.06</b>                              | <b>3,348.58</b>                   | <b>801.95</b>                        | <b>675.00</b> | <b>39.64</b>              | <b>0.06</b>                              | <b>1,516.53</b>                   | <b>1,832.05</b>                     |

(a) Certain investment property are placed as collateral against borrowings, the details related to which have been described in note 16.

(b) Amount in Investment property under constructions at March 31, 2026

|                               | Less than 1 year | 1 year - 2 years | 2 years - 3 years | 3 years and above | Total |
|-------------------------------|------------------|------------------|-------------------|-------------------|-------|
| Projects in progress          | 14.66            | 11.98            | 2.15              | 15.00             | 43.79 |
| Project temporarily suspended | -                | -                | -                 | -                 | -     |

| Particulars                                        | Gross Block                          |                                 |                                          |                                   | Depreciation / Amortisation          |            |                           |                                          | Net Block                         |                                     |
|----------------------------------------------------|--------------------------------------|---------------------------------|------------------------------------------|-----------------------------------|--------------------------------------|------------|---------------------------|------------------------------------------|-----------------------------------|-------------------------------------|
|                                                    | Opening<br>As at<br>April 1,<br>2024 | Additions<br>during the<br>year | Deduction/<br>write offs/<br>Revaluation | As at<br>March 31,<br>2025<br>(A) | Opening<br>As at<br>April 1,<br>2024 | Impairment | Charge<br>for the<br>year | Deduction/<br>write offs/<br>Revaluation | As at<br>March<br>31, 2025<br>(B) | As at<br>March 31,<br>2025<br>(A-B) |
| <b>Tangible Assets</b>                             |                                      |                                 |                                          |                                   |                                      |            |                           |                                          |                                   |                                     |
| Buildings                                          | 1,481.17                             | -                               | -                                        | 1,481.17                          | 83.60                                | -          | 35.90                     | -                                        | 119.50                            | 1,361.67                            |
| Land                                               | 1,776.62                             | -                               | -                                        | 1,776.62                          | 660.31                               | -          | -                         | -                                        | 660.31                            | 1,116.31                            |
| Furniture and Fixtures                             | 7.59                                 | 0.10                            | 0.06                                     | 7.63                              | 3.85                                 | -          | 0.76                      | -                                        | 4.61                              | 3.02                                |
| Plant and machinery                                | 37.25                                | 0.93                            | 0.01                                     | 38.17                             | 14.71                                | -          | 2.82                      | -                                        | 17.53                             | 20.64                               |
| <b>Total (I)</b>                                   | <b>3,302.63</b>                      | <b>1.03</b>                     | <b>0.07</b>                              | <b>3,303.59</b>                   | <b>762.47</b>                        | <b>-</b>   | <b>39.48</b>              | <b>-</b>                                 | <b>801.95</b>                     | <b>2,501.64</b>                     |
| <b>Investment property under construction (II)</b> | <b>17.14</b>                         | <b>11.98</b>                    | <b>-</b>                                 | <b>29.12</b>                      | <b>-</b>                             | <b>-</b>   | <b>-</b>                  | <b>-</b>                                 | <b>-</b>                          | <b>29.12</b>                        |
| <b>Grand Total (I+II)</b>                          | <b>3,319.77</b>                      | <b>13.01</b>                    | <b>0.07</b>                              | <b>3,332.71</b>                   | <b>762.47</b>                        | <b>-</b>   | <b>39.48</b>              | <b>-</b>                                 | <b>801.95</b>                     | <b>2,530.76</b>                     |

(a) Certain investment property are placed as collateral against borrowings, the details related to which have been described in note 16.

(b) Amount in Investment property under constructions at March 31, 2025.

|                               | Less than 1 year | 1 year - 2 years | 2 year to 3 years | 3 years and above | Total |
|-------------------------------|------------------|------------------|-------------------|-------------------|-------|
| Projects in progress          | 11.98            | 2.15             | 14.33             | 0.66              | 29.12 |
| Project temporarily suspended | -                | -                | -                 | -                 | -     |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 13 (i) INVESTMENT PROPERTY & INVESTMENT PROPERTY UNDER CONSTRUCTION (Contd.)

Additional details with respect to investment properties held by the Group are as follows:

#### (i) Land development rights

Investment property consists of land development rights for real estate property located in suburban in Mumbai. During the year ended March 31, 2026, pursuant to deemed cancellation of letter of interest (LOI) which was in the name of proposed developer and as an alternate developer in accordance with order issued by the Apex Grievance Redressal Committee (AGRC) could not be identified and the timeline for such appointment has expired, the Holding Company has impaired its remaining carrying value of ₹ 675.00 crores lying under Investment Property, represented by Land development charges, and the same has been disclosed under Depreciation, amortisation and impairment.

Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year is NIL (March 31, 2025: NIL).

#### (ii) Commercial property

The Group's investment property and investment property under construction consists of commercial property situated at:

- (a) Kurla, Mumbai.
- (b) Lower Parel, Mumbai.

#### (a) Commercial property held at Kurla, Mumbai

The Group's investment property and investment property under construction consists of commercial property situated at Kurla, Mumbai. As on March 31, 2026 the fair value of investment property is ₹ 1,044.95 crores (March 31, 2025 : ₹ 1,018 crores). The valuation is performed by an accredited registered independent valuer in accordance with the framework specified under Ind AS.

Description of hierarchy, valuation technique used and key inputs to valuation are as below:

|                                               | Valuation Technique                                                              | Significant unobservable inputs                            | March 31, 2026 |
|-----------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------|----------------|
| Commercial property for lease                 | Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21) | Rent growth p.a.                                           | 5% p.a.        |
|                                               |                                                                                  | Capitalisation rate                                        | 8% p.a.        |
|                                               |                                                                                  | Occupancy rate                                             | 99.88%         |
| Wing-D Investment property under construction | Residual Method                                                                  | Gross Turnover from the Project - Outgoings of the project |                |
|                                               | Valuation Technique                                                              | Significant unobservable inputs                            | March 31, 2025 |
| Commercial property for lease                 | Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21) | Rent growth p.a.                                           | 4.75% p.a.     |
|                                               |                                                                                  | Capitalisation rate                                        | 8% p.a.        |
|                                               |                                                                                  | Occupancy rate                                             | 97.00%         |
| Wing-D Investment property under construction | Residual Method                                                                  | Gross Turnover from the Project - Outgoings of the project |                |

Under the valuation technique as mentioned above, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 13 (i) INVESTMENT PROPERTY & INVESTMENT PROPERTY UNDER CONSTRUCTION (Contd.)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in occupancy rate and discount rate/capitalisation rate in isolation would result in a significantly lower/ (higher) fair value.

#### Lease income

The Group's investment property consist of one commercial property in Kurla, Mumbai. The management has determined that the investment property consist of - Piramal Agastya Corporate Park (Phase I) based on the nature, characteristics and risks of property.

|                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Not later than one year                                                 | 41.29                                | 55.12                                |
| Later than one year and not later than five years                       | 318.16                               | 249.35                               |
| Later than five years                                                   | -                                    | -                                    |
| Lease income recognised during the year in statement of profit and loss | 64.44                                | 70.57                                |

#### Amount recognised in the consolidated statement of profit and loss :

|                                                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Rental income derived from investment properties                                             | 64.44                                | 70.57                                |
| Less: Direct operating expenses (including repairs and maintenance) generating rental income | (18.49)                              | (21.66)                              |
| Profit arising from investment properties before depreciation and indirect expenses          | 45.95                                | 48.91                                |
| Less: Amortisation during the year                                                           | (15.56)                              | (15.48)                              |
| <b>Profit from leasing of investment properties</b>                                          | <b>30.38</b>                         | <b>33.43</b>                         |

### (b) Commercial property held at Lower Parel, Mumbai

The Group's investment property and investment property under construction consists of commercial property situated at Lower Parel, Mumbai. As on March 31, 2026 the fair value of investment property is ₹ 998.80 crores (March 31, 2025: ₹ 920.84 crores). The valuation is performed by an accredited registered independent valuer in accordance with the framework specified under Ind AS.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 13 (i) INVESTMENT PROPERTY & INVESTMENT PROPERTY UNDER CONSTRUCTION (Contd.)

Description of hierarchy, valuation technique used and key inputs to valuation are as below:

|                               | Valuation Technique                                                              | Significant unobservable inputs | March 31, 2026 |
|-------------------------------|----------------------------------------------------------------------------------|---------------------------------|----------------|
| Commercial property for lease | Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21) | Rent growth p.a.                | 5% p.a.        |
|                               |                                                                                  | Capitalisation rate             | 8% p.a.        |
|                               |                                                                                  | Occupancy rate                  | 90.62%         |
|                               | Valuation Technique                                                              | Significant unobservable inputs | March 31, 2025 |
| Commercial property for lease | Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21) | Rent growth p.a.                | 5% p.a.        |
|                               |                                                                                  | Capitalisation rate             | 5% p.a.        |
|                               |                                                                                  | Occupancy rate                  | 95.68%         |

Under the valuation technique as mentioned above, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in occupancy rate and discount rate/capitalisation rate in isolation would result in a significantly lower/ (higher) fair value.

#### Lease income

The Management has determined that the investment property consisting of Piramal Tower, Lower Parel, based on the nature, characteristics and risks of property.

|                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Not later than one year                                                 | 48.18                                | 45.99                                |
| Later than one year and not later than five years                       | 335.56                               | 40.72                                |
| Later than five years                                                   | 204.32                               | -                                    |
| Lease income recognised during the year in statement of profit and loss | 68.07                                | 58.82                                |

#### Amount recognised in the consolidated statement of profit and loss :

|                                                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Rental income derived from investment properties                                             | 68.07                                | 58.82                                |
| Less: Direct operating expenses (including repairs and maintenance) generating rental income | (12.99)                              | (15.85)                              |
| Profit arising from investment properties before depreciation and indirect expenses          | 55.08                                | 42.97                                |
| Less: Amortisation during the year                                                           | (22.58)                              | (22.52)                              |
| <b>Profit from leasing of investment properties</b>                                          | <b>32.50</b>                         | <b>20.45</b>                         |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 13 (ii) PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLES UNDER DEVELOPMENT

| Particulars                         | Gross Block                          |                                 |                                                         |                                   | Depreciation / Amortisation          |                           |                                                         |                                   | Net Block                        |      |
|-------------------------------------|--------------------------------------|---------------------------------|---------------------------------------------------------|-----------------------------------|--------------------------------------|---------------------------|---------------------------------------------------------|-----------------------------------|----------------------------------|------|
|                                     | Opening<br>As at<br>April 1,<br>2025 | Additions<br>during the<br>year | Deduction/<br>write offs/<br>adjustments/<br>impairment | As at<br>March 31,<br>2026<br>(A) | Opening<br>As at<br>April 1,<br>2025 | Charge<br>for the<br>year | Deduction/<br>write offs/<br>adjustments/<br>impairment | As at<br>March 31,<br>2026<br>(B) | As at<br>March 31,<br>2026 (A-B) |      |
| <b>Tangible Assets</b>              |                                      |                                 |                                                         |                                   |                                      |                           |                                                         |                                   |                                  |      |
| Freehold Lands                      | 1.09                                 | -                               | 0.20                                                    | 0.89                              | -                                    | -                         | -                                                       | -                                 | -                                | 0.89 |
| Buildings                           | 41.56                                | -                               | 33.87                                                   | 7.69                              | 3.41                                 | 0.90                      | 3.08                                                    | 1.23                              | 6.46                             |      |
| Office Equipments                   | 184.93                               | 12.07                           | 0.78                                                    | 196.22                            | 96.03                                | 31.07                     | 0.28                                                    | 126.82                            | 69.40                            |      |
| Furniture and Fixtures              | 67.74                                | 5.21                            | 0.75                                                    | 72.20                             | 29.88                                | 6.19                      | 1.43                                                    | 34.64                             | 37.56                            |      |
| Motor vehicles                      | 10.59                                | 2.32                            | 0.86                                                    | 12.05                             | 6.12                                 | 1.23                      | 0.59                                                    | 6.76                              | 5.29                             |      |
| Leasehold Improvements              | 97.68                                | 6.82                            | 1.50                                                    | 103.00                            | 34.56                                | 18.59                     | (0.82)                                                  | 53.97                             | 49.03                            |      |
| Plant and equipments                | 28.09                                | -                               | 28.04                                                   | 0.05                              | 27.09                                | 0.00                      | 27.04                                                   | 0.05                              | 0.00                             |      |
| <b>Total (I)</b>                    | <b>431.68</b>                        | <b>26.42</b>                    | <b>66.00</b>                                            | <b>392.10</b>                     | <b>197.09</b>                        | <b>57.98</b>              | <b>31.60</b>                                            | <b>223.47</b>                     | <b>168.63</b>                    |      |
| <b>Intangible Asset</b>             |                                      |                                 |                                                         |                                   |                                      |                           |                                                         |                                   |                                  |      |
| Goodwill on consolidation (II)      | 2.00                                 | -                               | -                                                       | 2.00                              | -                                    | -                         | -                                                       | -                                 | 2.00                             |      |
| <b>Other Intangible Asset</b>       |                                      |                                 |                                                         |                                   |                                      |                           |                                                         |                                   |                                  |      |
| Computer software                   | 158.92                               | 1.69                            | 32.76                                                   | 127.85                            | 72.75                                | 33.15                     | 30.51                                                   | 75.39                             | 52.46                            |      |
| Internally generated software       | 179.94                               | -                               | -                                                       | 179.94                            | 52.27                                | 38.23                     | -                                                       | 90.50                             | 89.44                            |      |
| <b>Total (III)</b>                  | <b>338.86</b>                        | <b>1.69</b>                     | <b>32.76</b>                                            | <b>307.79</b>                     | <b>125.02</b>                        | <b>71.38</b>              | <b>30.51</b>                                            | <b>165.89</b>                     | <b>141.90</b>                    |      |
| Right-of-use assets - Premises (IV) | 424.24                               | 24.46                           | 52.31                                                   | 396.39                            | 137.28                               | 58.80                     | 6.92                                                    | 189.16                            | 207.23                           |      |
| Intangibles under development (V)   | 42.64                                | 75.47                           | 1.69                                                    | 116.42                            | -                                    | -                         | -                                                       | -                                 | 116.42                           |      |
| <b>Grand Total (I+II+III+IV+V)</b>  | <b>1,239.42</b>                      | <b>128.04</b>                   | <b>152.76</b>                                           | <b>1,214.70</b>                   | <b>459.39</b>                        | <b>188.16</b>             | <b>69.03</b>                                            | <b>578.52</b>                     | <b>636.18</b>                    |      |

- (a) Certain property, plants and equipments are placed as collateral against borrowings, the details related to which have been described in note 15 & 16.

#### Amount in Intangible assets under development as at March 31, 2026

|                               | Less than 1 year | 1- 2 years | 2 -3years | 3years and above | Total  |
|-------------------------------|------------------|------------|-----------|------------------|--------|
| Projects in progress          | 73.78            | 33.14      | 6.78      | 2.72             | 116.42 |
| Project temporarily suspended | -                | -          | -         | -                | -      |

- (b) During the current year there was increase in scope/design of the Projects in progress pertaining to “Project - Right to Name” on account of which there has been change in timelines and project cost. Further, there are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan during the previous year.
- (c) Refer Note 43(b) for the contractual capital commitments for purchase of Property, plant & equipment. & Intangible assets
- (d) The Group has assessed the carrying value of goodwill in accordance with Ind AS 36 and determined that the recoverable amount exceeds the carrying amount. Accordingly, no impairment is required as at the reporting date.
- (e) The title deeds of all the immovable properties, (other than immovable properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the Holding Company) disclosed in the financial statements included in PPE are held in the name of the Holding Company as at the balance sheet date except for 8 properties (including 4 lands) having Gross Carrying Value of ₹ 1.40 crores as at balance sheet date which are acquired pursuant to the scheme of amalgamation / arrangement / merger / demerger and Holding Company is in the process of getting the same transferred in its name.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 13 (ii) PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLES UNDER DEVELOPMENT (Contd.)

| Particulars                                | Gross Block                          |                                 |                                                         |                                   | Depreciation / Amortisation          |                           |                                                         |                                   | Net Block                        |      |
|--------------------------------------------|--------------------------------------|---------------------------------|---------------------------------------------------------|-----------------------------------|--------------------------------------|---------------------------|---------------------------------------------------------|-----------------------------------|----------------------------------|------|
|                                            | Opening<br>As at<br>April 1,<br>2024 | Additions<br>during the<br>year | Deduction/<br>write offs/<br>adjustments/<br>impairment | As at<br>March 31,<br>2025<br>(A) | Opening<br>As at<br>April 1,<br>2024 | Charge<br>for the<br>year | Deduction/<br>write offs/<br>adjustments/<br>impairment | As at<br>March 31,<br>2025<br>(B) | As at<br>March 31,<br>2025 (A-B) |      |
| <b>Tangible Assets</b>                     |                                      |                                 |                                                         |                                   |                                      |                           |                                                         |                                   |                                  |      |
| Freehold Lands                             | 1.14                                 | -                               | 0.05                                                    | 1.09                              | -                                    | -                         | -                                                       | -                                 | -                                | 1.09 |
| Buildings                                  | 218.98                               | -                               | 177.42                                                  | 41.56                             | 11.47                                | 2.85                      | 10.91                                                   | 3.41                              | 38.15                            |      |
| Office Equipments                          | 158.40                               | 32.03                           | 5.50                                                    | 184.93                            | 63.08                                | 37.82                     | 4.87                                                    | 96.03                             | 88.90                            |      |
| Furniture and Fixtures                     | 58.96                                | 10.76                           | 1.98                                                    | 67.74                             | 24.19                                | 6.80                      | 1.11                                                    | 29.88                             | 37.86                            |      |
| Motor vehicles                             | 12.74                                | 0.25                            | 2.40                                                    | 10.59                             | 7.00                                 | 1.12                      | 2.00                                                    | 6.12                              | 4.47                             |      |
| Leasehold Improvements                     | 81.92                                | 25.05                           | 9.29                                                    | 97.68                             | 26.04                                | 16.78                     | 8.26                                                    | 34.56                             | 63.12                            |      |
| Plant and equipments                       | 28.13                                | -                               | 0.04                                                    | 28.09                             | 26.43                                | 0.70                      | 0.04                                                    | 27.09                             | 1.00                             |      |
| <b>Total (I)</b>                           | <b>560.27</b>                        | <b>68.09</b>                    | <b>196.68</b>                                           | <b>431.68</b>                     | <b>158.21</b>                        | <b>66.07</b>              | <b>27.19</b>                                            | <b>197.09</b>                     | <b>234.59</b>                    |      |
| <b>Intangible Asset</b>                    |                                      |                                 |                                                         |                                   |                                      |                           |                                                         |                                   |                                  |      |
| Goodwill on consolidation (II)             | 2.00                                 | -                               | -                                                       | 2.00                              | -                                    | -                         | -                                                       | -                                 | -                                | 2.00 |
| <b>Other Intangible Asset</b>              |                                      |                                 |                                                         |                                   |                                      |                           |                                                         |                                   |                                  |      |
| Computer software                          | 107.36                               | 51.56                           | -                                                       | 158.92                            | 53.22                                | 19.53                     | -                                                       | 72.75                             | 86.17                            |      |
| Internally generated software              | 163.28                               | 16.66                           | -                                                       | 179.94                            | 17.81                                | 34.46                     | -                                                       | 52.27                             | 127.67                           |      |
| <b>Total (III)</b>                         | <b>270.64</b>                        | <b>68.22</b>                    | <b>-</b>                                                | <b>338.86</b>                     | <b>71.03</b>                         | <b>53.99</b>              | <b>-</b>                                                | <b>125.02</b>                     | <b>213.84</b>                    |      |
| <b>Right-of-use assets - Premises (IV)</b> | <b>354.30</b>                        | <b>180.81</b>                   | <b>110.87</b>                                           | <b>424.24</b>                     | <b>126.30</b>                        | <b>54.15</b>              | <b>43.17</b>                                            | <b>137.28</b>                     | <b>286.96</b>                    |      |
| <b>Intangibles under development (V)</b>   | <b>19.57</b>                         | <b>91.29</b>                    | <b>68.22</b>                                            | <b>42.64</b>                      | <b>-</b>                             | <b>-</b>                  | <b>-</b>                                                | <b>-</b>                          | <b>42.64</b>                     |      |
| <b>Grand Total (I+II+III+IV+V)</b>         | <b>1,206.78</b>                      | <b>408.41</b>                   | <b>375.77</b>                                           | <b>1,239.42</b>                   | <b>355.54</b>                        | <b>174.21</b>             | <b>70.36</b>                                            | <b>459.39</b>                     | <b>780.03</b>                    |      |

- (a) Certain property, plants and equipments are placed as collateral against borrowings, the details related to which have been described in note 15 & 16.

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

|                               | Less than 1 year | 1- 2 years | 2 -3years | 3years and above | Total |
|-------------------------------|------------------|------------|-----------|------------------|-------|
| Projects in progress          | 33.14            | 6.78       | 2.72      | -                | 42.64 |
| Project temporarily suspended | -                | -          | -         | -                | -     |

- (b) During the current year there was increase in scope/design of the Projects in progress pertaining to "Project - Right to Name" on account of which there has been change in timelines and project cost. Further, there are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan during the previous year.
- (c) Refer Note 43(b) for the contractual capital commitments for purchase of Property, plant & equipment. & Intangible assets
- (d) The Group has assessed the carrying value of goodwill in accordance with Ind AS 36 and determined that the recoverable amount exceeds the carrying amount. Accordingly, no impairment is required as at the reporting date.
- (e) The title deeds of all the immovable properties, (other than immovable properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the Holding Company) included above are held in the name of the Holding Company except for 8 properties (including 4 lands) having Gross Carrying Value of ₹ 1.40 crores as at balance sheet date which are acquired pursuant to the scheme of amalgamation / arrangement / merger / demerger and Holding Company is in the process of getting the same transferred in its name.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 14. TRADE PAYABLES

|                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 42)       | 84.76                   | 44.62                   |
| <b>Total</b>                                                                                | <b>84.76</b>            | <b>44.62</b>            |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 342.36                  | 370.62                  |
| <b>Total</b>                                                                                | <b>342.36</b>           | <b>370.62</b>           |

#### Notes:

- Refer note 50 for trade payables to related parties.
- Trade payables ageing is as follows:

#### Trade payables ageing as at March 31, 2026

| Particulars            | Not Due /<br>Unbilled Amount | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|------------------------|------------------------------|------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                        |                              | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| MSME                   | 81.98                        | 2.74                                                       | 0.02        | 0.00        | 0.02              | 84.76         |
| Others                 | 310.65                       | 30.68                                                      | 0.10        | 0.15        | 0.78              | 342.36        |
| Disputed dues - MSME   | -                            | -                                                          | -           | -           | -                 | -             |
| Disputed dues - Others | -                            | -                                                          | -           | -           | -                 | -             |
| <b>Total</b>           | <b>392.63</b>                | <b>33.42</b>                                               | <b>0.12</b> | <b>0.15</b> | <b>0.80</b>       | <b>427.12</b> |

#### Trade payables ageing as at March 31, 2025

| Particulars            | Not Due /<br>Unbilled Amount | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|------------------------|------------------------------|------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                        |                              | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| MSME                   | 37.82                        | 6.45                                                       | 0.23        | 0.09        | 0.03              | 44.62         |
| Others                 | 330.60                       | 36.53                                                      | 1.29        | 1.89        | 0.31              | 370.62        |
| Disputed dues - MSME   | -                            | -                                                          | -           | -           | -                 | -             |
| Disputed dues - Others | -                            | -                                                          | -           | -           | -                 | -             |
| <b>Total</b>           | <b>368.42</b>                | <b>42.98</b>                                               | <b>1.52</b> | <b>1.98</b> | <b>0.34</b>       | <b>415.24</b> |

### 15. DEBT SECURITIES

|                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Debt securities in India, unless otherwise specified</b> |                         |                         |
| <b>Measured at amortised cost</b>                           |                         |                         |
| Redeemable Non Convertible Debentures (secured)             | 26,505.03               | 24,524.65               |
| Foreign Currency Bonds (secured)(from outside India)        | 4,311.86                | 3,876.54                |
| Commercial Papers (unsecured)                               | 775.08                  | 7,420.54                |
| <b>Total</b>                                                | <b>31,591.97</b>        | <b>35,821.73</b>        |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. DEBT SECURITIES (Contd.)

#### (A) Redeemable Non Convertible Debentures (secured)

| Particulars                                                                                                                                                                        | Terms of repayment                                                                                                                        | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date  | First Instalment payment date |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------|-------------------------------|
| 18,48,28,062 (At the time of Issue - 19,53,25,290) (Payable semi annually) 6.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 775. | Repayable at ₹25 per NCDs semi-annually for first 5 years and ₹75 Per NCDs semi-annually for the next 5 years from the date of allotment. | 14,324.17                                  | 15,248.32                                  | September 26, 2031 | March 28, 2022                |
| 10,000 (Payable quarterly) 9.08% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-                                           | Repayable after 394 days from the date of allotment.                                                                                      | -                                          | 100.00                                     | April 4, 2025      | NA                            |
| 20,000 (Payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-                                           | Repayable in 4 equal quarterly instalments.                                                                                               | -                                          | 2,000.00                                   | March 12, 2026     | June 12, 2025                 |
| 20,500 (Payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-                                           | Repayable in 4 equal quarterly instalments.                                                                                               | -                                          | 2,050.00                                   | March 19, 2026     | June 19, 2025                 |
| 5,000 (Payable monthly) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 6,66,000/-                                       | Repayable in 3 equal yearly instalments.                                                                                                  | 333.33                                     | 500.00                                     | September 20, 2027 | September 19, 2025            |
| 350 (Payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-                                              | Repayable after 2555 days from the date of allotment                                                                                      | -                                          | 35.00                                      | October 3, 2025    | NA                            |
| 10,000 (Payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-                                            | Repayable after 1130 days from the date of allotment                                                                                      | 100.00                                     | 100.00                                     | May 25, 2026       | NA                            |
| 1,07,455 (Payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000/-                                             | Repayable after 1826 days from the date of allotment                                                                                      | 10.75                                      | 10.75                                      | July 23, 2026      | NA                            |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                              | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 8,08,680 (Payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000/-   | Repayable after 1826 days from the date of allotment | 80.87                                      | 80.87                                      | July 23, 2026     | NA                            |
| 5,000 (Payable annually) 9.52% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-  | Repayable in 3 equal yearly instalments.             | 500.00                                     | 500.00                                     | December 19, 2028 | December 18, 2026             |
| 15,000 (Payable annually) 9.76% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/- | Repayable in 3 equal yearly instalments.             | 1,500.00                                   | 1,500.00                                   | March 9, 2029     | March 11, 2027                |
| 500 (Payable annually) 9.32% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-    | Repayable after 3650 days from the date of allotment | 50.00                                      | 50.00                                      | November 1, 2030  | NA                            |
| 250 (Payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-    | Repayable after 3650 days from the date of allotment | 25.00                                      | 25.00                                      | March 28, 2031    | NA                            |
| 200 (Payable annually) 8.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 10,00,000/-    | Repayable after 3650 days from the date of allotment | 20.00                                      | 20.00                                      | June 27, 2031     | NA                            |
| 1,150 (Payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000/-      | Repayable after 3652 days from the date of allotment | 0.12                                       | 0.12                                       | July 23, 2031     | NA                            |
| 15,40,084 (Payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000/-  | Repayable after 3652 days from the date of allotment | 154.01                                     | 154.01                                     | July 23, 2031     | NA                            |
| 2,500 (Payable annually) 9.30% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-   | Repayable after 730 days from the date of allotment  | 250.00                                     | 250.00                                     | January 7, 2027   | NA                            |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                                                                 | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 42,500 (Payable quarterly)<br>9.30% Secured, Rated, Listed, Redeemable, Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-                                | Repayable after 396 days from the date of allotment  | -                                          | 425.00                                     | February 23, 2026 | NA                            |
| 42,500 (Payable quarterly)<br>7.79% Secured, Rated, Listed, Redeemable, Non Convertible Debentures (NCD's) each of a face value ₹ 1,00,000/-                                | Repayable after 729 days from the date of allotment  | 425.00                                     | 425.00                                     | January 22, 2027  | April 23, 2026                |
| 7,500 (Payable annually)<br>9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-                                     | Repayable after 3651 days from the date of allotment | 75.00                                      | 75.00                                      | February 23, 2035 | N.A.                          |
| 503 (Payable on maturity)<br>8.10% Secured, Rated, Listed, Redeemable, Non Convertible Principal Protected Market Linked Debentures each having face value of ₹ 10,00,000/- | Repayable after 973 days from the date of allotment  | -                                          | 50.30                                      | May 23, 2025      | N.A.                          |
| 505 (Payable on maturity)<br>8.10% Secured, Rated, Listed, Redeemable, Non Convertible Principal Protected Market Linked Debentures each having face value of ₹ 10,00,000/- | Repayable after 926 days from the date of allotment  | -                                          | 50.50                                      | May 23, 2025      | N.A.                          |
| 27,29,108 (Payable annually)<br>9.00% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,000/-                                    | Repayable after 731 days from the date of allotment  | -                                          | 272.91                                     | November 3, 2025  | N.A.                          |
| 15,000 (Payable annually)<br>9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-                                    | Repayable after 729 days from the date of allotment. | -                                          | 150.00                                     | February 27, 2026 | N.A.                          |
| 10,000 (Payable annually)<br>8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-                                    | Repayable after 1176 days from the date of allotment | 100.00                                     | 100.00                                     | May 29, 2026      | N.A.                          |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                              | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 350 (Payable annually)<br>9.75% Secured, Rated, Listed, Redeemable, Non Convertible Debentures each having face value of ₹ 10,00,000/-   | Repayable after 3652 days from the date of allotment | 35.00                                      | 35.00                                      | July 14, 2026     | N.A.                          |
| 50 (Payable annually)<br>9.75% Secured, Rated, Listed, Redeemable, Non Convertible Debentures each having face value of ₹ 10,00,000/-    | Repayable after 3650 days from the date of allotment | 5.00                                       | 5.00                                       | July 17, 2026     | N.A.                          |
| 13,13,472 (Payable annually)<br>9.05% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,000/- | Repayable after 1096 days from the date of allotment | 131.35                                     | 131.35                                     | November 3, 2026  | N.A.                          |
| 7,27,502 (Payable annually)<br>9.20% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,000/-  | Repayable after 1827 days from the date of allotment | 72.75                                      | 72.75                                      | November 3, 2028  | N.A.                          |
| 5,58,948 (Payable annually)<br>9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,000/-  | Repayable after 3653 days from the date of allotment | 55.89                                      | 55.89                                      | November 3, 2033  | N.A.                          |
| 3,000 (Payable annually)<br>9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-  | Repayable after 3650 days from the date of allotment | 30.00                                      | 30.00                                      | July 7, 2034      | N.A.                          |
| 5,000 (Payable annually)<br>9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-  | Repayable after 3601 days from the date of allotment | 50.00                                      | 50.00                                      | July 7, 2034      | N.A.                          |
| 7,500 (Payable annually)<br>9.50% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-  | Repayable after 3591 days from the date of allotment | 75.00                                      | 75.00                                      | July 7, 2034      | N.A.                          |
| 12,500 (Payable annually)<br>9.30% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/- | Repayable after 1461 days from the date of allotment | 125.00                                     | -                                          | April 9, 2029     | NA                            |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                             | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 59,723 (Payable annually) 9.30% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 729 days from the date of allotment  | 597.23                                     | -                                          | May 7, 2027       | NA                            |
| 15,000 (Payable annually) 9.12% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 820 days from the date of allotment  | 150.00                                     | -                                          | August 6, 2027    | NA                            |
| 5,000 (Payable annually) 9.19% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-    | Repayable after 1188 days from the date of allotment | 50.00                                      | -                                          | August 8, 2028    | NA                            |
| 14,000 (Payable annually) 9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 3651 days from the date of allotment | 140.00                                     | -                                          | February 23, 2035 | NA                            |
| 50,000 (Payable annually) 9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 668 days from the date of allotment  | 500.00                                     | -                                          | April 16, 2027    | NA                            |
| 2,05,000 (Payable annually) 9.15% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/- | Repayable after 730 days from the date of allotment  | 2,050.00                                   | -                                          | June 17, 2027     | NA                            |
| 40,000 (Payable annually) 9.25% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 1826 days from the date of allotment | 400.00                                     | -                                          | June 17, 2030     | NA                            |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 15. DEBT SECURITIES (Contd.)

| Particulars                                                                                                                                | Terms of repayment                                   | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| 70,000 (Payable annually)<br>9.00% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 700 days from the date of allotment  | 700.00                                     | -                                          | June 28, 2027     | NA                            |
| 11,000 (Payable annually)<br>9.10% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 1796 days from the date of allotment | 110.00                                     | -                                          | June 28, 2030     | NA                            |
| 44,000 (Payable annually)<br>8.80% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/-   | Repayable after 1064 days from the date of allotment | 440.00                                     | -                                          | August 11, 2028   | NA                            |
| 2,50,000 (Payable annually)<br>8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹ 1,00,000/- | Repayable after 746 days from the date of allotment  | 2,500.00                                   | -                                          | October 29, 2027  | NA                            |

The contractual rate of interest for the above borrowings is in the range of 6.75% to 9.76% per annum.

**Nature of Security:** A first ranking pari passu charge in the nature of hypothecation in favour of Debenture Trustee, over certain assets of the Holding Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.

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

| Terms of repayment               | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|----------------------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| Repayable in 2 equal instalments | 4,267.80                                   | 3,846.60                                   | January 29, 2028  | October 29, 2027              |

The contractual rate of interest for the above borrowings is 7.80% per annum (March 31, 2025: 7.80% per annum).

**Nature of Security:** A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Holding Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.

### (C) Commercial Paper

| Terms of Repayment                              | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date |
|-------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------|
| Repayable in 365 days from date of disbursement | 800.00                                     | 7,634.94                                   | Various           |

The effective costs for the above borrowings is in the range of 6.95% to 9.00 % per annum

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES)

|                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------|-------------------------|-------------------------|
| <b>Borrowings in India, unless otherwise specified</b> |                         |                         |
| <b>Measured at amortised cost</b>                      |                         |                         |
| Term Loans (secured)                                   |                         |                         |
| - From banks *                                         | 27,127.11               | 19,120.88               |
| - From others                                          | 4,161.60                | 1,618.51                |
| - Foreign Currency ECB loans (from outside India)      | 11,610.80               | 3,074.13                |
| Securitised Borrowings (Secured)                       | 5,169.82                | 5,725.46                |
| <b>Working capital demand loan (secured)</b>           |                         |                         |
| - From banks                                           | 200.02                  | -                       |
| <b>Total</b>                                           | <b>48,269.35</b>        | <b>29,538.98</b>        |

\* including Term loan from Banks in Foreign currency of USD 50 Million (March 31, 2025: NIL).

#### (A) (1) Rupee Term Loan from Banks

| Terms of repayment                                                    | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable in 16 equal quarterly instalments                           | 34.29                                            | 210.94                                           | May 17, 2026         | June 17, 2019                    |
| Repayable in 24 equal quarterly instalments                           | 83.07                                            | 166.41                                           | January 30, 2027     | March 29, 2021                   |
| Repayable in 20 equal quarterly instalments                           | -                                                | 147.23                                           | March 30, 2026       | June 30, 2021                    |
| Repayable in 24 quarterly instalments<br>Loan has been pre-closed     | -                                                | 92.50                                            | April 4, 2027        | July 4, 2021                     |
| Repayable in 16 equal quarterly instalments                           | -                                                | 30.79                                            | April 2, 2025        | July 3, 2021                     |
| Repayable in 16 equal quarterly instalments                           | -                                                | 9.36                                             | December 11, 2025    | March 11, 2022                   |
| Repayable in 16 equal quarterly instalments                           | -                                                | 65.61                                            | December 28, 2025    | March 28, 2022                   |
| Repayable in 28 equal quarterly instalments. Loan has been pre-closed | -                                                | 133.91                                           | December 29, 2028    | March 31, 2022                   |
| Repayable in 20 equal quarterly instalments. Loan has been pre-closed | -                                                | 83.13                                            | March 31, 2027       | June 17, 2022                    |
| Repayable in 18 quarterly instalments                                 | 21.99                                            | 53.99                                            | December 24, 2026    | June 27, 2022                    |
| Repayable in 20 equal quarterly instalments                           | 39.97                                            | 79.97                                            | March 30, 2027       | June 30, 2022                    |
| Repayable in 12 equal quarterly instalments                           | -                                                | 33.33                                            | May 12, 2025         | August 13, 2022                  |
| Repayable in 19 quarterly instalments                                 | 15.73                                            | 31.52                                            | March 30, 2027       | September 30, 2022               |
| Repayable in 19 quarterly instalments Loan has been pre-closed        | -                                                | 126.32                                           | March 30, 2027       | September 30, 2022               |
| Repayable in 16 quarterly instalments Loan has been pre-closed        | -                                                | 37.44                                            | September 30, 2026   | December 31, 2022                |
| Repayable in 20 equal quarterly instalments                           | 17.49                                            | 27.49                                            | October 31, 2027     | January 31, 2023                 |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                                                       | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|--------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable in 20 quarterly instalments<br>Loan has been pre-closed        | -                                                | 54.98                                            | October 31, 2027     | January 31, 2023                 |
| Repayable in 8 half yearly instalments<br>Loan has been pre-closed       | -                                                | 56.17                                            | August 31, 2026      | February 28, 2023                |
| Repayable in 20 equal quarterly<br>instalments. Loan has been pre-closed | -                                                | 412.49                                           | December 19, 2027    | March 19, 2023                   |
| Repayable in 18 equal quarterly<br>instalments                           | 57.73                                            | 104.00                                           | June 29, 2027        | March 31, 2023                   |
| Repayable in 60 quarterly instalments                                    | 39.06                                            | 42.42                                            | December 30, 2037    | March 31, 2023                   |
| Repayable in 18 equal quarterly instalments                              | 88.95                                            | 148.32                                           | September 26, 2027   | June 26, 2023                    |
| Repayable in 24 quarterly instalments                                    | 99.95                                            | 133.30                                           | March 29, 2029       | June 30, 2023                    |
| Repayable in 9 equal quarterly instalments                               | -                                                | 22.22                                            | August 4, 2025       | August 4, 2023                   |
| Repayable in 12 equal quarterly instalments                              | 19.16                                            | 76.66                                            | May 30, 2026         | August 31, 2023                  |
| Repayable in 12 equal quarterly instalments                              | 14.58                                            | 58.33                                            | June 2, 2026         | September 2, 2023                |
| Repayable in 12 equal quarterly instalments                              | 27.83                                            | 69.58                                            | July 31, 2026        | October 31, 2023                 |
| Repayable in 14 quarterly instalments                                    | 142.86                                           | 285.71                                           | March 7, 2027        | December 7, 2023                 |
| Repayable in 16 equal quarterly instalments                              | 18.73                                            | 31.25                                            | September 30, 2027   | December 31, 2023                |
| Repayable in 12 quarterly instalments                                    | 83.33                                            | 145.83                                           | March 9, 2027        | June 9, 2024                     |
| Repayable in 20 equal quarterly instalments                              | 124.97                                           | 174.98                                           | September 29, 2028   | December 29, 2023                |
| Repayable in 20 equal quarterly instalments                              | 337.02                                           | 487.25                                           | June 27, 2028        | September 27, 2023               |
| Repayable in 20 equal quarterly instalments                              | 62.50                                            | 145.83                                           | October 31, 2026     | January 31, 2024                 |
| Repayable in 14 equal quarterly instalments                              | 35.72                                            | 64.29                                            | June 27, 2027        | March 28, 2024                   |
| Repayable in 20 equal quarterly<br>instalments. Loan has been pre-closed | -                                                | 239.96                                           | March 31, 2029       | June 29, 2024                    |
| Repayable in 12 equal quarterly<br>instalments                           | 253.13                                           | 348.33                                           | March 30, 2028       | June 30, 2025                    |
| Repayable in 12 equal quarterly<br>instalments                           | 63.28                                            | 87.08                                            | March 30, 2028       | June 30, 2025                    |
| Repayable in 12 equal quarterly<br>instalments                           | 16.67                                            | 50.00                                            | September 28, 2026   | December 28, 2023                |
| Repayable in 16 quarterly instalments                                    | 1,278.74                                         | 1,743.75                                         | November 30, 2028    | February 28, 2025                |
| Repayable in 18 equal quarterly instalments                              | 333.33                                           | 444.44                                           | March 12, 2029       | December 12, 2024                |
| Bullet Repayment                                                         | -                                                | 250.00                                           | May 30, 2025         | NA                               |
| Bullet Repayment                                                         | -                                                | 500.00                                           | June 9, 2025         | NA                               |
| Bullet Repayment                                                         | -                                                | 250.00                                           | May 30, 2025         | NA                               |
| Repayable in 12 equal quarterly instalments                              | 78.47                                            | 104.72                                           | June 19, 2028        | September 19, 2025               |
| Repayable in 5 equal quarterly instalments                               | -                                                | 239.97                                           | December 28, 2025    | December 28, 2024                |
| Bullet Repayment                                                         | -                                                | 250.00                                           | December 29, 2025    | NA                               |
| Repayable in 16 equal quarterly instalments                              | 249.97                                           | 500.00                                           | September 28, 2028   | April 30, 2025                   |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                                                    | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable in 19 equal quarterly instalments                           | 147.34                                           | 189.47                                           | September 24, 2029   | March 28, 2025                   |
| Repayable in 5 equal quarterly instalments                            | -                                                | 24.00                                            | March 25, 2026       | March 24, 2025                   |
| Repayable in 20 equal quarterly instalments                           | 175.00                                           | 225.00                                           | September 26, 2029   | December 26, 2024                |
| Repayable in 12 equal quarterly instalments                           | 54.13                                            | 65.00                                            | September 30, 2028   | December 31, 2025                |
| Repayable in 5 quarterly equal instalments                            | 7.00                                             | 35.00                                            | April 25, 2026       | April 25, 2025                   |
| Repayable in 20 equal quarterly instalments                           | 224.99                                           | 285.00                                           | November 21, 2029    | February 21, 2025                |
| Repayable in 5 equal quarterly instalments                            | 14.99                                            | 75.00                                            | June 3, 2026         | June 3, 2025                     |
| Repayable in 18 equal quarterly instalments                           | 208.33                                           | 250.00                                           | December 24, 2029    | September 24, 2025               |
| Repayable in 24 equal quarterly instalments                           | 1,916.67                                         | 2,000.00                                         | December 30, 2031    | March 30, 2026                   |
| Repayable in 20 quarterly instalments. Loan has been pre-closed       | -                                                | 189.95                                           | December 31, 2029    | March 31, 2025                   |
| Repayable in 12 equal quarterly instalments                           | 64.12                                            | 70.00                                            | December 31, 2028    | March 31, 2026                   |
| Repayable in 8 equal quarterly instalments                            | 112.50                                           | 262.50                                           | December 31, 2026    | March 31, 2025                   |
| Bullet Repayment                                                      | 250.00                                           | 250.00                                           | April 23, 2026       | NA                               |
| Repayable in 5 equal quarterly instalments                            | 20.00                                            | 50.00                                            | September 19, 2026   | September 19, 2025               |
| Repayable in 16 equal quarterly instalments                           | 300.00                                           | 300.00                                           | March 31, 2030       | June 30, 2026                    |
| Repayable in 12 equal quarterly instalments                           | 175.00                                           | 175.00                                           | March 28, 2029       | June 30, 2026                    |
| Repayable in 20 equal quarterly instalments                           | 400.00                                           | 500.00                                           | March 31, 2030       | June 30, 2025                    |
| Repayable in 16 equal quarterly instalments                           | 50.00                                            | 50.00                                            | March 28, 2030       | June 30, 2026                    |
| Repayable in 12 quarterly instalments                                 | -                                                | 62.33                                            | March 31, 2026       | June 30, 2023                    |
| Repayable in 11 equal quarterly instalments                           | 3.24                                             | 20.24                                            | June 30, 2026        | September 30, 2023               |
| Repayable in 14 equal quarterly instalments                           | 71.43                                            | 142.86                                           | March 31, 2027       | December 31, 2023                |
| Repayable in 12 equal quarterly instalments                           | 16.67                                            | 29.17                                            | March 31, 2027       | June 30, 2024                    |
| Repayable in 16 equal quarterly instalments                           | 50.00                                            | 124.91                                           | September 30, 2027   | December 31, 2023                |
| Repayable in 14 equal quarterly instalments                           | 125.00                                           | 196.43                                           | December 30, 2027    | September 30, 2024               |
| Repayable in 20 equal quarterly instalments                           | 44.97                                            | 64.98                                            | June 30, 2028        | September 30, 2023               |
| Repayable in 20 equal quarterly instalments                           | 54.17                                            | 349.97                                           | September 28, 2028   | December 28, 2023                |
| Repayable in 20 quarterly equal instalments. Loan has been pre-closed | -                                                | 112.48                                           | October 31, 2028     | January 31, 2024                 |
| Repayable in 25 quarterly instalments                                 | 1,440.00                                         | 1,760.00                                         | August 17, 2030      | August 17, 2024                  |
| Repayable in 12 quarterly instalments Loan has been pre-closed        | -                                                | 75.00                                            | September 28, 2027   | December 31, 2024                |
| Repayable in 12 quarterly instalments Loan has been pre-closed        | -                                                | 65.00                                            | September 30, 2028   | December 31, 2025                |
| Bullet Repayment                                                      | -                                                | 600.00                                           | November 7, 2025     | NA                               |
| Bullet Repayment                                                      | -                                                | 240.00                                           | November 29, 2025    | NA                               |
| Repayable in 11 quarterly instalments                                 | 190.91                                           | 300.00                                           | December 15, 2027    | June 15, 2025                    |
| Repayable in 14 quarterly instalments                                 | 55.00                                            | 60.00                                            | December 31, 2028    | September 30, 2025               |
| Repayable in 12 quarterly instalments                                 | 65.00                                            | 65.00                                            | March 29, 2029       | June 30, 2026                    |
| Bullet Repayment                                                      | 500.00                                           | -                                                | June 3, 2026         | NA                               |
| Bullet Repayment                                                      | 250.00                                           | -                                                | June 23, 2026        | NA                               |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                          | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|---------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable in 7 equal quarterly instalments  | 502.50                                           | -                                                | May 31, 2027         | November 29, 2025                |
| Bullet Repayment                            | 500.00                                           | -                                                | July 10, 2026        | NA                               |
| Repayable in 20 equal quarterly instalments | 344.99                                           | -                                                | June 13, 2030        | September 12, 2025               |
| Repayable in 20 equal quarterly instalments | 344.99                                           | -                                                | June 25, 2030        | September 25, 2025               |
| Repayable in 12 equal quarterly instalments | 102.00                                           | -                                                | June 30, 2030        | September 30, 2025               |
| Repayable in 16 equal quarterly instalments | 299.99                                           | -                                                | June 30, 2030        | September 30, 2026               |
| Repayable in 12 equal quarterly instalments | 35.00                                            | -                                                | June 30, 2029        | September 30, 2026               |
| Repayable in 12 quarterly instalments       | 104.17                                           | -                                                | July 22, 2028        | October 4, 2025                  |
| Repayable in 16 equal quarterly instalments | 1,000.00                                         | -                                                | July 31, 2033        | October 31, 2026                 |
| Repayable in 20 equal quarterly instalments | 270.00                                           | -                                                | August 31, 2030      | November 29, 2025                |
| Repayable in 7 quarterly instalments        | 99.00                                            | -                                                | August 26, 2027      | February 26, 2026                |
| Repayable in 19 equal quarterly instalments | 4,500.00                                         | -                                                | September 30, 2030   | March 30, 2026                   |
| Repayable in 19 equal quarterly instalments | 710.52                                           | -                                                | September 23, 2030   | February 23, 2026                |
| Repayable in 12 equal quarterly instalments | 119.70                                           | -                                                | September 24, 2030   | December 24, 2025                |
| Repayable in 19 equal quarterly instalments | 94.74                                            | -                                                | September 29, 2030   | March 27, 2026                   |
| Repayable in 20 equal quarterly instalments | 450.00                                           | -                                                | September 29, 2030   | December 29, 2025                |
| Repayable in 8 equal quarterly instalments  | 350.00                                           | -                                                | October 30, 2027     | January 31, 2026                 |
| Bullet Repayment                            | 600.00                                           | -                                                | December 24, 2026    | NA                               |
| Repayable in 11 equal quarterly instalments | 200.00                                           | -                                                | November 27, 2028    | May 30, 2026                     |
| Repayable in 12 quarterly instalments       | 91.66                                            | -                                                | December 17, 2028    | March 17, 2026                   |
| Repayable in 20 quarterly instalments       | 475.00                                           | -                                                | December 18, 2030    | March 18, 2026                   |
| Repayable in 11 equal quarterly instalments | 250.00                                           | -                                                | December 21, 2028    | June 30, 2026                    |
| Bullet Repayment                            | 500.00                                           | -                                                | January 30, 2027     | NA                               |
| Repayable in 19 equal quarterly instalments | 250.00                                           | -                                                | December 29, 2030    | June 30, 2026                    |
| Repayable in 2 half yearly instalments      | 300.00                                           | -                                                | June 29, 2028        | December 29, 2027                |
| Repayable in 24 equal quarterly instalments | 500.00                                           | -                                                | December 30, 2032    | March 30, 2027                   |
| Repayable in 7 quarterly instalments        | 195.00                                           | -                                                | January 29, 2028     | July 29, 2026                    |
| Repayable in 3 equal instalments            | 750.00                                           | -                                                | May 25, 2028         | November 25, 2027                |
| Repayable in 20 quarterly instalments       | 150.00                                           | -                                                | March 27, 2031       | June 30, 2026                    |
| Repayable in 20 quarterly instalments       | 50.00                                            | -                                                | March 27, 2031       | June 30, 2026                    |
| Repayable in 20 quarterly instalments       | 32.00                                            | -                                                | March 27, 2031       | June 30, 2026                    |
| Bullet Repayment                            | 441.50                                           | -                                                | October 29, 2027     | NA                               |
| Bullet Repayment                            | 650.00                                           | -                                                | February 25, 2028    | NA                               |

The contractual rate of interest for the above borrowings is in the range of 6.16% to 10.80% per annum.

**Nature of Security:** A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Holding Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                         | Nature of Security | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date | First Instalment payment date |
|--------------------------------------------|--------------------|--------------------------------------------|--------------------------------------------|-------------------|-------------------------------|
| Repayable in 144 months from drawdown date | Refer Note 2(a)    | 684.49                                     | -                                          | December 15, 2038 | April 15, 2026                |
| Repayable in 144 months from drawdown date | Refer Note 2(b)    | -                                          | 597.92                                     | December 15, 2034 | January 13, 2023              |
| Repayable in 180 monthly installments      | Refer Note 3(a)    | 578.76                                     | -                                          | January 31, 2041  | March 1, 2026                 |
| Repayable in 2 annual instalments          | Refer Note 3(b)    | -                                          | 75.00                                      | December 27, 2028 | December 27, 2027             |
| Repayable in 144 monthly instalments       |                    | -                                          | 416.45                                     | December 27, 2035 | January 27, 2024              |

The contractual rate of interest for the above borrowings is in the range of 7.65% to 7.85% per annum.

- 2(a) The said new facility was secured by Exclusive charge by way of registered mortgage on the Property owned (All the piece & parcel of land located at new CTS Nos. 110A situated at Kamani Road, Kurla, Mumbai admeasuring approximately 10,829.59 sq. mtrs. including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future however, excluding sold units to Piramal Pharma Limited by Piramal Agastya Offices Private Limited ("Piramal Agastya") and also Exclusive charge by way of registered mortgage on the Project owned by Piramal Agastya (Project-Commercial project 'Wing A- Amity' of the "Agastya Corporate Park" consisting of one tower of structure 2 B + G + 6 having leas-able area of approx. 7,42,888 sq. ft. (excluding the right, title and interest of Piramal Pharma Limited in respect of and pertaining to Unit No. 301 situated on the 3<sup>rd</sup> floor of 'Wing A') (along with prorata parking/terrace/amenities/common area/entry/exit rights) developed by the Borrower Developer on the Property. Unit wise break up of area) including all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future. hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.
- 2(b) Secured by pari passu charge over unsold portion of Wing A Piramal Agastya Corporate Park (Phase I) along with the land corresponding to it, located at Kurla.
- 3(a) The facilities is secured by an exclusive charge on Mortgage of the entire Property and underlying land attributable to the property building (Piramal Tower -Basement + Ground +10 Floor situated at Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai), current and future including rights and entitlements of the Company in respect of common areas and amenities. Mortgage/Charge on moveable fixed assets, current assets of the Company pertaining to the property, both present and future.
- 3(b) (i) First and Exclusive charge(by way of registered mortgage) on land and building and structures thereon of the leased out Area of the respective Project Asset. (excluding Future FSI potential which is being retained by the seller Aasan Corporate Solutions Private Limited).
- (ii) First & Exclusive charge by way of hypothecation on all the movable fixed assets in the leased area of the respective Piramal Tower including movable furniture, fixtures, and all other movable assets, present and future pertaining to the respective Project Asset owned by the Borrower.
- (iii) First & exclusive charge by way of hypothecation/ of all current assets including the revenues, lease rentals cash flows (including parking, CAM charges), receivables, insurance proceeds, book debts, reserves,, bank accounts / Escrow Account and the Debt Service Reserve Account and all other incomes whatsoever nature, present and future pertaining to the Project Asset i.e. "Piramal Tower".



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

#### (A) (2) Rupee Term Loan from Others

| Terms of repayment                            | Nature of Security | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date  | First Instalment payment date |
|-----------------------------------------------|--------------------|--------------------------------------------|--------------------------------------------|--------------------|-------------------------------|
| Repayable in 120 equal monthly instalments    | Refer note 1       | 591.56                                     | 649.68                                     | March 1, 2033      | May 1, 2023                   |
| Repayable in 36 equal monthly instalments     |                    | 123.62                                     | 185.47                                     | December 5, 2027   | January 5, 2025               |
| Repayable in 8 half yearly instalments        |                    | 75.00                                      | 100.00                                     | October 5, 2028    | April 5, 2025                 |
| Repayable in 36 equal monthly instalments     |                    | 83.56                                      | -                                          | October 31, 2028   | December 5, 2025              |
| Repayable in 36 equal monthly instalments     |                    | 66.67                                      | 100.00                                     | March 5, 2028      | April 5, 2025                 |
| Repayable in 11 equal quarterly instalments   |                    | 43.63                                      | 60.00                                      | April 1, 2028      | October 1, 2025               |
| Repayable in 11 equal quarterly instalments   |                    | 13.63                                      | 40.90                                      | August 1, 2026     | February 1, 2024              |
| Repayable in 36 equal monthly instalments     |                    | 65.94                                      | -                                          | June 5, 2028       | July 5, 2025                  |
| Repayable in 36 equal monthly instalments     |                    | 42.58                                      | -                                          | September 5, 2028  | October 4, 2025               |
| Repayable in 20 equal half yearly instalments |                    | 1,000.00                                   | -                                          | February 29, 2036  | August 31, 2026               |
| Repayable in 11 quarterly instalments         | Refer note 2       | 45.00                                      | 135.00                                     | September 30, 2026 | March 31, 2024                |
| Repayable in 19 quarterly instalments         |                    | 266.00                                     | 350.00                                     | December 31, 2029  | June 30, 2025                 |
| Repayable in 19 equal quarterly instalments   |                    | 500.00                                     | -                                          | November 10, 2030  | May 8, 2026                   |
| Repayable in 19 equal quarterly instalments   |                    | 750.00                                     | -                                          | December 10, 2030  | June 10, 2026                 |
| Repayable in 19 quarterly instalments         |                    | 500.00                                     | -                                          | December 31, 2030  | June 30, 2026                 |

The contractual rate of interest for the above borrowing is in the range of 8.25% to 9.76% per annum.

#### Nature of Security

- (1) A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.
- (2) Exclusive charge by way of hypothecation on identified standard MSME loans of the Company in favour of the lender, as may be further elaborated in the respective financing documents.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

#### (A) (3) Foreign Currency ECB loans (from outside India)

| Terms of repayment                       | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable after 36 months                | 2,513.26                                         | 2,265.22                                         | March 27, 2028       | NA                               |
| Repayable after 36 months                | 948.40                                           | 854.80                                           | May 28, 2027         | NA                               |
| Repayable in 7 instalments semi annually | 948.40                                           | -                                                | January 13, 2031     | January 13, 2028                 |
| Bullet Repayment                         | 1,185.50                                         | -                                                | January 22, 2029     | NA                               |
| Repayable in 9 equal instalments         | 1,422.60                                         | -                                                | February 4, 2031     | February 4, 2027                 |
| Bullet Repayment                         | 1,896.80                                         | -                                                | August 9, 2029       | NA                               |
| Bullet Repayment                         | 1,896.80                                         | -                                                | February 9, 2029     | NA                               |
| Repayable in 7 instalments semi annually | 948.40                                           | -                                                | March 25, 2031       | March 25, 2028                   |

The contractual rate of interest for the above borrowing are in the range of 5.38% to 6.53% per annum.

**Nature of Security** - A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents.

#### (B) (1) Securitised Borrowings

| Terms of repayment                         | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|--------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable in 356 months from drawdown date | 20.12                                            | 26.30                                            | July 20, 2049        | November 20, 2019                |
| Repayable in 292 months from drawdown date | 126.52                                           | 152.06                                           | April 13, 2047       | April 13, 2023                   |
| Repayable in 290 months from drawdown date | 218.03                                           | 274.04                                           | April 18, 2047       | June 14, 2023                    |
| Repayable in 298 months from drawdown date | 245.47                                           | 297.03                                           | January 18, 2048     | July 18, 2023                    |
| Repayable in 298 months from drawdown date | 292.77                                           | 361.51                                           | April 14, 2048       | October 13, 2023                 |
| Repayable in 292 months from drawdown date | 426.32                                           | 538.54                                           | January 17, 2048     | January 17, 2024                 |
| Repayable in 298 months from drawdown date | 206.27                                           | 266.51                                           | August 17, 2048      | February 16, 2024                |
| Repayable in 298 months from drawdown date | 166.10                                           | 202.51                                           | September 15, 2048   | March 15, 2024                   |
| Repayable in 373 months from drawdown date | 97.96                                            | 125.64                                           | November 15, 2054    | March 15, 2024                   |
| Repayable in 298 months from drawdown date | 169.57                                           | 208.17                                           | October 13, 2048     | April 12, 2024                   |
| Repayable in 303 months from drawdown date | 96.45                                            | 124.17                                           | March 15, 2049       | April 15, 2024                   |
| Repayable in 290 months from drawdown date | 145.26                                           | 179.78                                           | July 16, 2048        | May 16, 2024                     |
| Repayable in 292 months from drawdown date | 54.06                                            | 73.45                                            | September 15, 2048   | May 15, 2024                     |
| Repayable in 292 months from drawdown date | 217.87                                           | 276.10                                           | October 15, 2048     | May 28, 2024                     |
| Repayable in 43 months from drawdown date  | 41.17                                            | 96.50                                            | January 13, 2028     | June 13, 2024                    |
| Repayable in 284 months from drawdown date | 49.27                                            | 65.36                                            | February 15, 2048    | June 15, 2024                    |
| Repayable in 220 months from drawdown date | 21.75                                            | 30.47                                            | November 15, 2042    | July 15, 2024                    |
| Repayable in 292 months from drawdown date | 124.93                                           | 157.64                                           | November 13, 2048    | June 28, 2024                    |
| Repayable in 299 months from drawdown date | 60.99                                            | 77.82                                            | June 15, 2049        | July 15, 2024                    |
| Repayable in 292 months from drawdown date | 356.84                                           | 447.83                                           | December 16, 2048    | July 30, 2024                    |
| Repayable in 45 months from drawdown date  | 56.67                                            | 126.34                                           | May 15, 2028         | August 15, 2024                  |
| Repayable in 45 months from drawdown date  | 46.13                                            | 99.29                                            | May 13, 2028         | August 13, 2024                  |
| Repayable in 46 months from drawdown date  | 32.83                                            | 59.40                                            | November 13, 2028    | January 13, 2025                 |
| Repayable in 288 months from drawdown date | 433.52                                           | 532.77                                           | January 18, 2049     | January 18, 2025                 |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

| Terms of repayment                         | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 | Maturity Due Date  | First Instalment payment date |
|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------|-------------------------------|
| Repayable in 55 months from drawdown date  | 110.58                                     | 255.67                                     | October 15, 2029   | May 15, 2025                  |
| Repayable in 33 months from drawdown date  | 20.06                                      | 57.37                                      | April 15, 2027     | August 14, 2024               |
| Repayable in 51 months from drawdown date  | 46.74                                      | 135.63                                     | December 15, 2028  | October 15, 2024              |
| Repayable in 49 months from drawdown date  | 91.61                                      | 127.52                                     | December 15, 2028  | December 13, 2024             |
| Repayable in 39 months from drawdown date  | 34.07                                      | 75.60                                      | March 15, 2028     | January 15, 2025              |
| Repayable in 27 months from drawdown date  | 19.49                                      | 70.44                                      | March 15, 2027     | January 15, 2025              |
| Repayable in 235 months from drawdown date | 68.26                                      | 86.26                                      | May 15, 2044       | January 15, 2025              |
| Repayable in 60 months from drawdown date  | 65.43                                      | -                                          | June 15, 2030      | July 15, 2025                 |
| Repayable in 58 months from drawdown date  | 127.52                                     | -                                          | May 15, 2030       | August 18, 2025               |
| Repayable in 62 months from drawdown date  | 113.79                                     | -                                          | October 15, 2030   | September 15, 2025            |
| Repayable in 40 months from drawdown date  | 58.33                                      | -                                          | January 16, 2029   | October 16, 2025              |
| Repayable in 39 months from drawdown date  | 83.69                                      | -                                          | December 16, 2028  | October 16, 2025              |
| Repayable in 65 months from drawdown date  | 199.02                                     | -                                          | February 15, 2031  | October 15, 2025              |
| Repayable in 59 months from drawdown date  | 124.77                                     | -                                          | September 15, 2030 | November 17, 2025             |
| Repayable in 70 months from drawdown date  | 234.62                                     | -                                          | October 15, 2031   | January 15, 2026              |

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

**Nature of Security:** Specific loan cash flows & underlying that are part of the PTC pool.

### (C) (1) Working Capital Demand Loan from banks/short term borrowings:

| Nature of Security                                                                                                                                                                                                                                                                         | Principal Outstanding as at March 31, 2026 | Principal Outstanding as at March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| A first ranking pari passu charge in the nature of hypothecation in favour of Security Trustee, over certain assets of the Company, including but not limited to, its standard Receivables (both present and future), as may be further elaborated under the relevant financing documents. | 100.00                                     | -                                          |
| First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future                                                                                                                                                   | 100.00                                     | -                                          |

The rate of interest for the above borrowing is in the range of 7.00% to 8.25% per annum.

### 17. DEPOSITS

|                                  | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------|----------------------|----------------------|
| <b>Deposits in India</b>         |                      |                      |
| Measured at amortised cost       |                      |                      |
| Intercompany deposit (Unsecured) | -                    | 88.39                |
| <b>Total</b>                     | -                    | <b>88.39</b>         |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 17. DEPOSITS (Contd.)

#### Intercompany deposit

| Terms of Repayment                           | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|----------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| Repayable after 12 months from drawdown date | -                                                | 50.00                                            | July 25, 2025        | NA                               |
| Repayable after 6 months from drawdown date  | -                                                | 5.00                                             | April 3, 2025        | NA                               |
| Repayable after 6 months from drawdown date  | -                                                | 10.00                                            | July 7, 2025         | NA                               |
| Repayable after 6 months from drawdown date  | -                                                | 20.00                                            | August 25, 2025      | NA                               |

The effective cost for the above borrowings is 8.85% per annum.

### 18. SUBORDINATED LIABILITIES

|                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Subordinated Liabilities in India</b>          |                         |                         |
| <b>Measured at amortised cost</b>                 |                         |                         |
| Redeemable Non Convertible Debentures (unsecured) | 127.89                  | 127.51                  |
| <b>Total</b>                                      | <b>127.89</b>           | <b>127.51</b>           |

#### Redeemable Non Convertible Debentures

| Particulars                                                                                                                                                                             | Terms of<br>Repayment                                                      | Principal<br>Outstanding as at<br>March 31, 2026 | Principal<br>Outstanding as at<br>March 31, 2025 | Maturity<br>Due Date | First Instalment<br>payment date |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|
| 1,276 (payable annually)<br>9.55%Unsecured,<br>Subordinated, Tier II,<br>Rated, Listed, Redeemable<br>Non Convertible<br>Debentures (NCD's) each<br>having face value of<br>₹ 10,00,000 | The NCD's are<br>repayable after 10<br>years from the date<br>of allotment | 127.60                                           | 127.60                                           | March 8, 2027        | NA                               |

The rate of interest for the above borrowings is 9.55% per annum.

#### Notes:

- Property, Plant & Equipment, Investment and other assets are mortgaged / hypothecated to the extent of ₹ 98,199.75 crores (As on March 31, 2025: ₹ 77,045.34 crores) as a security against secured borrowings as at March 31, 2026.
- The Holding Company has a covenant in its borrowing documents, which states that it shall comply with RBI Regulations in order to qualify as Non-Banking Finance Company – Housing Finance Company within March 31, 2024 or as extended by RBI. The Company could not fulfil the PBC criteria as on March 31, 2025 and the Company has converted into NBFC-ICC with effect from April 4, 2025 and accordingly PBC requirement is no longer required w.e.f. April 4, 2025 (Refer note 61).



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 19. OTHER FINANCIAL LIABILITIES

|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Lease liability (Refer note 41)         | 244.64                  | 330.63                  |
| Payable to employees                    | 181.59                  | 160.34                  |
| Unclaimed dividend (Refer note 64(xii)) | 11.86                   | 13.13                   |
| Security and other deposits received    | 161.63                  | 50.96                   |
| Amounts payable on Securitised Loans    | 332.80                  | 269.93                  |
| Others (refer note 1 below)             | 204.68                  | 284.56                  |
| <b>Total</b>                            | <b>1,137.20</b>         | <b>1,109.55</b>         |

#### Notes:

- Others includes liability towards sold portfolio etc.
- Refer note 50 for balances due to related parties.

### 20. CURRENT TAX LIABILITIES

|                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Net provision for tax (net of advance tax of ₹ 5,638.94 crores, March 31, 2025 ₹ 1,941.18 Crores) | 268.31                  | 295.33                  |
| <b>Total</b>                                                                                      | <b>268.31</b>           | <b>295.33</b>           |

### 21. PROVISIONS

|                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Provision for Employee Benefits                              |                         |                         |
| Gratuity (Refer note 51(i)(b))                               | 55.31                   | 35.58                   |
| Compensated absences (Refer note 51(ii))                     | 72.58                   | 56.05                   |
| Others (Refer note 51(iii))                                  | 0.18                    | 0.17                    |
| Allowance for impairment on commitments (Refer note 54.4(d)) | 26.28                   | 12.50                   |
| <b>Total</b>                                                 | <b>154.35</b>           | <b>104.30</b>           |

### 22. OTHER NON-FINANCIAL LIABILITIES

|                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Statutory dues payable          | 149.76                  | 168.04                  |
| Capital creditors               | 7.16                    | -                       |
| Advance received from customers | 221.89                  | 178.40                  |
| <b>Total</b>                    | <b>378.81</b>           | <b>346.44</b>           |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 23. EQUITY SHARE CAPITAL

|                                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorized share capital:*</b>                                                                                                     |                         |                         |
| 1,46,49,69,50,120 equity shares of ₹ 2 each (March 31, 2025 - 25,84,03,90,024 equity shares of ₹ 10 each)                             | 29,299.39               | 25,840.39               |
| 19,25,00,000 Non-Convertible Redeemable Cumulative Preference Shares of ₹ 100 each (March 31, 2025 - 25,00,000 shares of ₹ 1000 each) | 1,925.00                | 250.00                  |
| 10,50,00,000 unclassified shares of ₹ 2 each (March 31, 2025 - NIL)                                                                   | 21.00                   | -                       |
| <b>Total</b>                                                                                                                          | <b>31,245.39</b>        | <b>26,090.39</b>        |

\* Authorised share capital has been updated for March 31, 2026 basis Scheme of Arrangement. Refer note 60.

#### Issued, subscribed and fully paid up equity share capital: \*

|                                                                                                                                                             |              |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|
| <b>Balance at the beginning of the year</b>                                                                                                                 | -            | 23,364.69   |
| Add/less: Changes in equity share capital due to prior period errors                                                                                        | -            | -           |
| <b>Restated balance at the beginning of the year</b>                                                                                                        | -            | 23,364.69   |
| Add: Shares issued during the year pre business combination                                                                                                 | -            | 1,600.00    |
| Less: Cancellation of shares upon business combination (Refer note 60)                                                                                      | -            | (24,964.69) |
| Add: Equity shares issued as part of business combination (Refer note 60)                                                                                   | 45.10        | -           |
| Add: Issuance of Shares                                                                                                                                     | 0.24         | -           |
| Less: Treasury shares held by PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust (wholly owned subsidiary)) | (0.12)       | -           |
| <b>Total</b>                                                                                                                                                | <b>45.22</b> | <b>-</b>    |

\* Issued Capital: 22,67,02,273 equity shares of ₹ 2 each (March 31, 2025 - 24,96,46,91,751 equity shares of ₹ 10 each). Subscribed and Paid up capital: 22,66,77,700 equity shares of ₹ 2 each (March 31, 2025 - 24,96,46,91,751 equity shares of ₹ 10 each). There is difference in issued and paid-up share capital of the Holding Company since 24,573 Equity Shares have been kept in abeyance, under Rights Issue of PEL (now merged with PFL) in February 2018.

|                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Equity share capital suspense</b>                                            |                         |                         |
| Balance at the beginning of the year                                            | 45.08                   | -                       |
| Add: Equity shares to be issued as part of business combination (Refer note 60) | -                       | 45.10                   |
| Less: Movement due to issuance of shares                                        | (45.08)                 | -                       |
| Less: Treasury shares                                                           | -                       | (0.02)                  |
| <b>Balance at end of the year</b>                                               | <b>-</b>                | <b>45.08</b>            |

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

| Equity shares                                                          | March 31, 2026      |              | March 31, 2025    |             |
|------------------------------------------------------------------------|---------------------|--------------|-------------------|-------------|
|                                                                        | No. of shares       | Amount       | No. of shares     | Amount      |
| At the beginning of the year                                           | -                   | -            | 23,36,46,91,751   | 23,364.69   |
| Add: Shares issued during the year before business combination         | -                   | -            | 1,60,00,00,000    | 1,600.00    |
| Add: Shares issued during the year basis business combination          | 22,54,77,700        | 45.10        | -                 | -           |
| Add: Issuance of Shares                                                | 12,00,000           | 0.24         | -                 | -           |
| Less: Treasury shares                                                  | (6,11,674)          | (0.12)       | -                 | -           |
| Less: Cancellation of shares upon business combination (Refer Note 60) | -                   | -            | (24,96,46,91,751) | (24,964.69) |
| <b>Outstanding at the end of the year</b>                              | <b>22,60,66,026</b> | <b>45.22</b> | <b>-</b>          | <b>-</b>    |

Equity shares in abeyance as on March 31, 2026 are 24,573 (March 31, 2025 - 24,573)



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 23. EQUITY SHARE CAPITAL (Contd.)

#### (ii) Details of shares held by Promoter and Promoter Group

| Name of the Promoter and Promoter Group**                                                                  | March 31, 2026      |                   |                           |
|------------------------------------------------------------------------------------------------------------|---------------------|-------------------|---------------------------|
|                                                                                                            | No. of shares       | % of total shares | % change during the year* |
| Ajay G. Piramal                                                                                            | 1,23,451            | 0.05%             | -                         |
| Swati A Piramal                                                                                            | 2,100               | 0.00%             | -                         |
| Anand Piramal                                                                                              | 1,97,097            | 0.09%             | -                         |
| Nandini Piramal                                                                                            | 45,487              | 0.02%             | -                         |
| Lalita G. Piramal                                                                                          | 1,234               | 0.00%             | -                         |
| Peter DeYoung                                                                                              | 1,08,000            | 0.05%             | -                         |
| Anya Piramal DeYoung                                                                                       | 48,000              | 0.02%             | -                         |
| Master Dev Piramal DeYoung                                                                                 | 48,000              | 0.02%             | -                         |
| Ajay G. Piramal (Karta of Ajay G Piramal HUF)                                                              | 6,507               | 0.00%             | -                         |
| PRL Realtors LLP                                                                                           | 89,73,913           | 3.96%             | -                         |
| The Ajay G Piramal Foundation (through its Trustee Ajay G Piramal and Swati Piramal)                       | 9,86,731            | 0.44%             | -                         |
| V3 Designs LLP                                                                                             | 97,01,000           | 4.28%             | -                         |
| Anand Piramal Trust (through its Trustee Ajay G Piramal, Swati Piramal and Anand Piramal)                  | 1,39,327            | 0.06%             | -                         |
| Nandini Piramal Trust (through its Trustee Ajay G Piramal, Swati Piramal and Nandini Piramal)              | 1,22,740            | 0.05%             | -                         |
| Semprice Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited) | 28,70,490           | 1.27%             | -                         |
| Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)                                       | 23,84,148           | 1.05%             | -                         |
| Anutham Realty Private Limited                                                                             | 5,61,65,925         | 24.78%            | -                         |
| The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)                              | 2,27,11,655         | 10.02%            | -                         |
| <b>Total</b>                                                                                               | <b>10,46,35,805</b> | <b>46.16%</b>     | <b>-</b>                  |

\* Promoter's share issued post merger. Refer note 60.

\*\* As on March 31, 2025, 100% Shares held by promoters of the Holding Company (i.e. Piramal Enterprises Limited) has been cancelled due to Scheme of Arrangement (Refer note 60).

#### (iii) Details of shareholder holding more than 5% shares in the Holding Company

| Particulars                                                                                  | March 31, 2026 |           | March 31, 2025         |                |
|----------------------------------------------------------------------------------------------|----------------|-----------|------------------------|----------------|
|                                                                                              | No. of shares  | % Holding | No. of shares          | % Holding      |
| The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.) Swati A. Piramal | 2,27,11,655    | 10.02%    | -                      | -              |
| Anutham Realty Private Limited                                                               | 5,61,65,925    | 24.78%    | -                      | -              |
| Piramal Enterprises Limited **                                                               | -              | -         | <b>24,96,46,91,751</b> | <b>100.00%</b> |

\*\* As on March 31, 2025, 100% Shares held by promoters of the Holding Company (i.e. Piramal Enterprises Limited) has been cancelled due to scheme of Arrangement (Refer note 60).

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 23. EQUITY SHARE CAPITAL (Contd.)

**(iv) (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 business combination of PEL with the Holding Company (refer note 60)                                 | 2025-26        | 22,66,77,700    |
| Equity shares of ₹ 10 each allotted as fully paid-up pursuant to business combination of eDHFL (The same has been cancelled as part of amalgamation - refer note 46) | 2021-22        | 21,36,46,91,751 |

(b) The Holding Company has not allotted any equity shares as bonus shares and has not bought back any shares.

**(v) Terms/rights/restrictions attached to equity shares**

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

**(vi)** Equity shares reserved for issue under ESOP Scheme - 18,79,088 shares (March 31, 2025 : 23,17,222 Equity shares) (refer note 51 (iv)).

### 24. OTHER EQUITY

|                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------|-------------------------|-------------------------|
| Capital Reserve (refer note 24.1)                        | 2.00                    | -                       |
| Securities Premium (refer note 24.2)                     | 8,331.44                | 8,244.15                |
| Cash flow hedge reserve (refer note 24.3)                | 43.71                   | (19.99)                 |
| Statutory reserve fund (refer note 24.4)                 | 3,669.64                | 3,361.64                |
| Amalgamation Adjustment Reserve (refer note 24.5)        | (919.18)                | (919.18)                |
| Debt Instruments Measure through OCI (refer note 24.6)   | (58.30)                 | 17.33                   |
| Equity Instruments Measure through OCI (refer note 24.7) | 191.36                  | 157.45                  |
| Capital Redemption Reserve (refer note 24.8)             | 64.55                   | 64.55                   |
| General Reserve (refer note 24.9)                        | 5,799.64                | 5,799.64                |
| Foreign Currency Translation Reserve (refer note 24.10)  | 69.74                   | 72.05                   |
| Stock options reserve (refer note 24.11)                 | 99.76                   | 114.76                  |
| Retained earnings (refer note 24.12)                     | 10,809.08               | 10,158.46               |
| <b>Total</b>                                             | <b>28,103.44</b>        | <b>27,050.86</b>        |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 24. OTHER EQUITY (Contd.)

#### 24.1. CAPITAL RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                           | -                       | 172.65                  |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | (172.65)                |
| Add: Adjustments pursuant to business combinations (Refer note 45(b))     | 2.00                    | -                       |
| <b>Closing Balance</b>                                                    | <b>2.00</b>             | <b>-</b>                |

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

#### 24.2. SECURITIES PREMIUM

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                           | 8,244.15                | 2,208.85                |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 5,987.07                |
| Add/(Less): Additions/deletions during the year                           | 87.29                   | 48.23                   |
| <b>Closing Balance</b>                                                    | <b>8,331.44</b>         | <b>8,244.15</b>         |

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

#### 24.3. CASH FLOW HEDGE RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | (19.99)                 | 1.65                    |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 0.15                    |
| Add/(Less): Addition during the year (Refer note 55)                      | 63.70                   | (21.79)                 |
| <b>Closing Balance</b>                                                    | <b>43.71</b>            | <b>(19.99)</b>          |

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

#### 24.4. STATUTORY RESERVE FUND

|                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------|-------------------------|-------------------------|
| (i) <b>Reserve fund U/s 29C of the NHB Act, 1987</b> |                         |                         |
| Opening Balance                                      | 2,456.13                | 2,445.64                |
| Add/(Less): Addition during the year                 | -                       | 10.49                   |
| <b>Closing Balance</b>                               | <b>2,456.13</b>         | <b>2,456.13</b>         |

Reserve Fund is required to be maintained u/s 29C of the NHB Act, 1987 for Housing Finance Companies. During the year ended March 31, 2025, the Holding Company has transferred an amount of ₹ 10.49 crores during the year being 20% of profit after tax.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 24. OTHER EQUITY (Contd.)

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| (ii) <b>Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934</b> |                         |                         |
| Opening Balance                                                           | 905.51                  | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 804.76                  |
| Add/(Less): Addition during the year                                      | 308.00                  | 100.75                  |
| <b>Closing Balance</b>                                                    | <b>1,213.51</b>         | <b>905.51</b>           |
| <b>Total (i + ii)</b>                                                     | <b>3,669.64</b>         | <b>3,361.64</b>         |

Reserve Fund is created as per the terms of section 45IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve. During the year ended March 31, 2026, the Holding Company has transferred an amount of ₹ 308.00 crores (March 31, 2025 - 100.75 crores) during the year being 20% of profit after tax.

### 24.5. AMALGAMATION ADJUSTMENT RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | (919.18)                | (4,902.88)              |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 3,983.70                |
| <b>Closing Balance</b>                                                    | <b>(919.18)</b>         | <b>(919.18)</b>         |

Amalgamation adjustment reserve has been created on account of business combination done

### 24.6. DEBT INSTRUMENTS MEASURE THROUGH OCI

|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Opening Balance                      | 17.33                   | 0.01                    |
| Add/(Less): Addition during the year | (75.63)                 | 17.32                   |
| <b>Closing Balance</b>               | <b>(58.30)</b>          | <b>17.33</b>            |

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

### 24.7. EQUITY INSTRUMENTS MEASURE THROUGH OCI

|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Opening Balance                      | 157.45                  | 76.53                   |
| Add/(Less): Addition during the year | 33.91                   | 80.92                   |
| <b>Closing Balance</b>               | <b>191.36</b>           | <b>157.45</b>           |

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



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 24. OTHER EQUITY (Contd.)

#### 24.8. CAPITAL REDEMPTION RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | 64.55                   | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 64.55                   |
| <b>Closing Balance</b>                                                    | <b>64.55</b>            | <b>64.55</b>            |

This reserve was created as per requirements of Companies Act, 2013 pursuant to buyback of equity shares and redemption of preference shares.

#### 24.9. GENERAL RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | 5,799.64                | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 5,799.64                |
| <b>Closing Balance</b>                                                    | <b>5,799.64</b>         | <b>5,799.64</b>         |

General Reserve represent amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per the Companies Act, 2013.

#### 24.10. FOREIGN CURRENCY TRANSLATION RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | 72.05                   | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 70.42                   |
| Add/(Less): Addition during the year                                      | 2.65                    | 1.63                    |
| Add/(Less): Transferred to Retained earnings                              | (4.96)                  | -                       |
| <b>Closing Balance</b>                                                    | <b>69.74</b>            | <b>72.05</b>            |

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

#### 24.11. STOCK OPTIONS RESERVE

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | 114.76                  | -                       |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 71.99                   |
| Add/(Less): Addition during the year                                      | 72.29                   | 91.00                   |
| Add/(Less): Transferred to Securities premium                             | (87.29)                 | (48.23)                 |
| <b>Closing Balance</b>                                                    | <b>99.76</b>            | <b>114.76</b>           |

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 Holding Company and group in pursuance of the Employee Stock Option Plan. Refer note 51(iv).



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 24. OTHER EQUITY (Contd.)

#### 24.12. RETAINED EARNINGS

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                           | 10,158.46               | (8,472.43)              |
| Add/(Less): Adjustment on account of Business combination (Refer note 60) | -                       | 18,372.47               |
| Add/(Less): Net profit/(loss) for the year                                | 1,504.31                | 485.45                  |
| Add/(Less): Other comprehensive income (net of income tax)                | (301.29)                | 99.75                   |
| Less: Final dividend paid                                                 | (249.35)                | (225.11)                |
| Less: Transferred to Statutory reserve fund                               | (308.00)                | (111.24)                |
| Add: Transferred from Foreign currency translation reserve                | 4.96                    | -                       |
| Add/(Less): Other movements during the year                               | -                       | 9.57                    |
| <b>Closing Balance</b>                                                    | <b>10,809.08</b>        | <b>10,158.46</b>        |

- (i) Retained earnings are the profits that the Group has earned till date, less any transfers to statutory reserve (as applicable) and dividends paid to investors. The amount that can be distributed by the group as dividends to its equity shareholders is determined based on its financial statements and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.
- (ii) The Board of Directors of the Holding Company has recommended distribution of dividend of ₹ 11.00/- per equity share of the face value of ₹ 2 out of the profits of the year, subject to shareholders approval.

### 25. INTEREST INCOME

|                                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest income on financial assets measured at amortised cost: |                                      |                                      |
| - on investments                                                | 228.29                               | 236.80                               |
| - on loans and advances                                         | 10,047.62                            | 7,975.91                             |
| Interest income on investments measured at FVTPL                | 44.85                                | 3.05                                 |
| Interest income on investments measured at FVTOCI               | 167.68                               | 132.85                               |
| Interest income on deposits                                     | 134.76                               | 112.76                               |
| <b>Total</b>                                                    | <b>10,623.20</b>                     | <b>8,461.37</b>                      |

### 26. DIVIDEND INCOME

|                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Dividend income from equity shares*    | 52.50                                | 57.45                                |
| Dividend income from mutual fund units | 0.07                                 | 0.09                                 |
| <b>Total</b>                           | <b>52.57</b>                         | <b>57.54</b>                         |

\*includes dividend from related parties (Refer note 50)



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 27. RENTAL INCOME

|                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Rental and other related revenues # | 132.51                               | 129.39                               |
| <b>Total</b>                        | <b>132.51</b>                        | <b>129.39</b>                        |

# Refer note 59 for disaggregate revenue information

### 28. FEES AND COMMISSION INCOME\*

|                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Fees and commission income | 433.95                               | 439.50                               |
| <b>Total</b>               | <b>433.95</b>                        | <b>439.50</b>                        |

\*earned in India

### 29. SALE OF SERVICES

|                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------|--------------------------------------|--------------------------------------|
| Professional services # * | 11.04                                | 15.26                                |
| <b>Total</b>              | <b>11.04</b>                         | <b>15.26</b>                         |

# Refer note 59 for disaggregate revenue information

\*earned in India

### 30. OTHER OPERATING INCOME

|                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Recovery from written off accounts                                      | 336.13                               | 240.71                               |
| Reversal of regulatory provision on Alternative Investment Funds*       | -                                    | 925.79                               |
| Gain on sale of investment in Associate (held for sale) (Refer note 63) | 263.09                               | -                                    |
| <b>Total</b>                                                            | <b>599.22</b>                        | <b>1,166.50</b>                      |

\* During the previous year, the Group received ₹ 925.79 crores from Alternative Investment Funds (AIFs), which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. This is based on the opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), wherein EAC has opined that such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss.

### 31. OTHER INCOME

|                                                                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Other non-operating income*                                                            | 105.28                               | 172.75                               |
| Net gain on de-recognition of property, plant and equipments & other intangible assets | 23.23                                | 63.79                                |
| Interest on income tax refund                                                          | 50.60                                | 105.76                               |
| <b>Total</b>                                                                           | <b>179.11</b>                        | <b>342.30</b>                        |

\* Refer note 50 for transactions with related parties

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 32. FINANCE COSTS

|                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense on financial liabilities measured at amortised cost: |                                      |                                      |
| Interest on deposits                                                  | 2.35                                 | 6.11                                 |
| Interest on borrowings                                                | 3,229.34                             | 2,476.85                             |
| Interest on debt securities                                           | 3,089.97                             | 2,748.28                             |
| Interest on subordinated liabilities                                  | 12.53                                | 12.53                                |
| Other interest expenses*                                              | 44.43                                | 38.11                                |
| <b>Total</b>                                                          | <b>6,378.62</b>                      | <b>5,281.88</b>                      |

\* includes interest cost on lease liability, ineffective portion of derivative instrument taken for borrowings and "Net interest on defined benefit liability."

### 33. FEES AND COMMISSION EXPENSE

|                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------|--------------------------------------|--------------------------------------|
| Other borrowing cost | 11.57                                | 35.51                                |
| <b>Total</b>         | <b>11.57</b>                         | <b>35.51</b>                         |

### 34. NET LOSS ON FAIR VALUE CHANGES

|                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) (Gain)/Loss on investments measured at fair value        |                                      |                                      |
| Realised                                                     | 1,929.11                             | 82.00                                |
| Unrealised                                                   | (975.45)                             | 463.28                               |
| (b) (Gain)/Loss on loans and advances measured at fair value |                                      |                                      |
| Realised                                                     | 121.64                               | (137.71)                             |
| Unrealised                                                   | 81.00                                | 2.88                                 |
| <b>Total</b>                                                 | <b>1,156.30</b>                      | <b>410.45</b>                        |

### 35. NET LOSS ON DERECOGNITION OF FINANCIAL INSTRUMENTS- UNDER AMORTISED COST CATEGORY

|                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Loss on derecognition of financial assets*    | 1,390.91                             | 3,310.63                             |
| (Gain) on derecognition of financial assets** | (515.97)                             | (367.73)                             |
| <b>Total</b>                                  | <b>874.94</b>                        | <b>2,942.90</b>                      |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

\* Consists of loss arising from sale of loans and advances, transfer of loan book as part of direct assignments, one-time settlements and technical write offs, where the Group has no reasonable expectations of recovering the financial asset. The Group may apply enforcement activities to financial assets written off.

\*\* Gain on derecognition of financial assets is primarily on account of transfer of loan book as part of direct assignment and co-lending (Refer note 56)

### 36. IMPAIRMENT ALLOWANCES/(REVERSALS) ON FINANCIAL INSTRUMENTS\*

|                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>Measured at Amortised Cost</b> |                                      |                                      |
| Loans                             | (337.15)                             | (1,540.00)                           |
| Investments                       | 6.04                                 | (21.66)                              |
| Commitments                       | 13.78                                | (26.65)                              |
| Others                            | (4.02)                               | 6.90                                 |
| <b>Total</b>                      | <b>(321.35)</b>                      | <b>(1,581.41)</b>                    |

\* Refer note 54.4

### 37. EMPLOYEE BENEFITS EXPENSES

|                                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages                                              | 1,512.12                             | 1,343.19                             |
| Contribution to provident and other funds (refer note 51(i)(a)) | 77.59                                | 73.09                                |
| Provision for leave encashment (refer note 51(ii))*             | 31.86                                | 17.22                                |
| Staff welfare expenses                                          | 80.51                                | 86.67                                |
| Provision for gratuity (refer note 51(i)(b))*                   | 36.87                                | 10.47                                |
| Share based payment expenses (refer note 51(iv))                | 72.29                                | 91.00                                |
| <b>Total</b>                                                    | <b>1,811.24</b>                      | <b>1,621.64</b>                      |

\* The Government of India has notified four new Labour Codes effective November 21, 2025, supported by draft Central Rules and FAQs. As the revised wage definition qualifies as a plan amendment under Ind AS 19, the Group has immediately recognized past service cost, resulting in an incremental employee benefit liability of ₹ 35.39 crores for the year ended March 31, 2026. The Group will continue to monitor Labour Code developments upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and assess any further impact on employee benefit liabilities.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 38. OTHER EXPENSES

|                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Corporate social responsibility expenses      | 13.55                                | 35.00                                |
| Director's commission                         | 3.27                                 | 3.40                                 |
| Rent (Refer note 41)                          | 34.76                                | 31.61                                |
| Rates and taxes, excluding taxes on income    | 26.47                                | 18.50                                |
| IT professional expenses                      | 150.92                               | 120.53                               |
| Travelling and conveyance                     | 105.88                               | 62.63                                |
| Legal and professional fees                   | 528.89                               | 478.36                               |
| Royalty expenses (Refer note 50)              | 102.34                               | 70.06                                |
| Electricity expense                           | 22.90                                | 27.59                                |
| Repairs and maintenance                       | 59.66                                | 63.75                                |
| Business promotion and advertisement expenses | 69.00                                | 96.97                                |
| Postage and communication                     | 28.77                                | 28.84                                |
| Printing and Stationary                       | 8.68                                 | 9.62                                 |
| Membership and subscription charges           | 79.48                                | 74.20                                |
| Insurance expenses                            | 3.23                                 | 3.10                                 |
| Other expenses                                | 25.58                                | 46.97                                |
| <b>Payments to auditors*</b>                  |                                      |                                      |
| - as auditor                                  | 4.52                                 | 5.29                                 |
| - for other services/certification            | 0.61                                 | 2.23                                 |
| - for reimbursement of expenses               | 0.18                                 | 0.27                                 |
| <b>Total</b>                                  | <b>1,268.69</b>                      | <b>1,178.92</b>                      |

\* With respect to payments to auditors:

(a) previous year numbers includes payments made to auditors of Piramal Enterprises Limited. Refer note 60

(b) excludes fees amounting to NIL (March 31, 2025 - ₹ 1.38 crores) paid in relation to borrowings included under finance cost as part of EIR.

### 39. INCOME TAXES

|                                                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>a. Recognised in the statement of profit and loss</b>                          |                              |                              |
| <b>Current Tax expenses/(credits)</b>                                             |                              |                              |
| In respect of the current year                                                    | 0.30                         | 27.21                        |
| In respect of the earlier years                                                   | (95.05)                      | (5.57)                       |
| <b>Deferred Tax expenses/(credits)</b>                                            |                              |                              |
| In respect of the current year                                                    | (28.31)                      | 137.80                       |
| <b>Total</b>                                                                      | <b>(123.06)</b>              | <b>159.44</b>                |
| <b>b. Recognised in other comprehensive income</b>                                |                              |                              |
| <b>Deferred tax</b>                                                               |                              |                              |
| Fair value remeasurement of hedging instruments entered into for cash flow hedges | 21.42                        | 7.33                         |
| Changes in fair values of equity and debt instruments                             | (22.93)                      | (6.50)                       |
| Remeasurement of defined benefit obligation                                       | 0.16                         | 1.85                         |
| <b>Total</b>                                                                      | <b>(1.35)</b>                | <b>2.68</b>                  |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 39. INCOME TAXES (Contd.)

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

|                                                                          | Effective tax rate reconciliation |                              |                              |                              |
|--------------------------------------------------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                          | Year ended<br>March 31, 2026      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Profit before tax and net profit of associates and joint ventures        | 1,194.15                          | 508.28                       | -                            | -                            |
| Income tax expense calculated at 25.17%                                  | 300.57                            | 127.93                       | 25.17%                       | 25.17%                       |
| <b>Tax effect:</b>                                                       |                                   |                              |                              |                              |
| (a) Expenses not allowable                                               | 14.99                             | 66.33                        | 1.26%                        | 13.05%                       |
| (b) Recognition/ Reversal of Deferred tax assets on Losses               | (367.21)                          | 77.31                        | (30.75%)                     | 15.21%                       |
| (c) Differential tax rate impact on capital assets                       | 32.86                             | (92.09)                      | 2.75%                        | (18.12%)                     |
| (d) Tax deductions                                                       | (9.22)                            | (14.47)                      | (0.77%)                      | (2.85%)                      |
| <b>Total</b>                                                             | <b>(28.01)</b>                    | <b>165.01</b>                | <b>(2.34%)</b>               | <b>32.46%</b>                |
| Tax reversal for earlier years                                           | (95.05)                           | (5.57)                       |                              |                              |
| <b>Income tax expense recognised in the statement of profit and loss</b> | <b>(123.06)</b>                   | <b>159.44</b>                |                              |                              |

### 40. 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:

| Description                                                                                                      | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>(a) Basic and diluted EPS for the year</b>                                                                    |                                |                                |
| Net profit attributable to equity shareholders (A)                                                               | 1,506.14                       | 485.45                         |
| Weighted average number of equity shares outstanding during the year for calculation of Basic EPS (B) (in nos)   | 22,65,37,943                   | 22,52,19,189                   |
| Weighted average number of equity shares outstanding during the year for calculation of Diluted EPS (C) (in nos) | 22,78,28,593                   | 22,75,56,298                   |
| Basic EPS of face value of ₹ 2 (A/B) (in ₹)                                                                      | 66.49                          | 21.55                          |
| Diluted EPS of face value of ₹ 2 (A/C) (in ₹)                                                                    | 66.11                          | 21.33                          |
| <b>(b) Weighted average number of shares used in calculation of basic and diluted earnings per share</b>         |                                |                                |
| Weighted Average Number of Equity Shares for calculating Basic EPS (in nos.)                                     | 22,65,37,943                   | 22,52,19,189                   |
| Effect of dilution: right shares reserved for erstwhile CCD holders and right shares held in abeyance            | 24,573                         | 24,573                         |
| Effect of dilution: Employee stock option                                                                        | 12,66,077                      | 23,12,537                      |
| Weighted average number of equity shares outstanding during the year for calculation of EPS                      | 22,78,28,593                   | 22,75,56,298                   |

Refer note 23 and note 60

### 41. LEASE DISCLOSURE AS LESSEE

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



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 41. LEASE DISCLOSURE AS LESSEE (Contd.)

#### Right-of-use assets ("ROU")

Right-of-use assets related to lease properties

| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Opening Balance                      | 286.96                  | 228.00                  |
| Amortisation on ROU during the year  | (58.80)                 | (54.15)                 |
| Addition to right-of-use assets      | 24.46                   | 180.81                  |
| Derecognition of right-of-use assets | (45.39)                 | (67.70)                 |
| <b>Closing Balance</b>               | <b>207.23</b>           | <b>286.96</b>           |

#### Lease liability

Lease liability movement

| Particulars                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance                                                     | 330.63                  | 264.26                  |
| Add: Addition during the year                                       | 22.77                   | 191.00                  |
| Add: Interest on lease liability                                    | 29.22                   | 39.65                   |
| Less: Deletion during the year                                      | (1.38)                  | (36.94)                 |
| Less: Lease rental payments / others (includes lease modifications) | (136.60)                | (127.34)                |
| <b>Closing Balance</b>                                              | <b>244.64</b>           | <b>330.63</b>           |

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

| Particulars                                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Interest on lease liabilities                                                                  | 29.22                   | 39.65                   |
| Income from sub-leasing right-of-use assets presented in 'Other Revenue'                       | -                       | 0.07                    |
| Expenses Related to short-term lease                                                           | 30.76                   | 28.46                   |
| (Gain)/loss on pre-mature lease closure                                                        | (1.61)                  | (5.01)                  |
| Amortisation on ROU during the year                                                            | 58.80                   | 54.15                   |
| Expenses related to leases of low-value assets, excluding short-term lease of low-value assets | 4.00                    | 3.15                    |

#### Amount recognised in the statement of cash flow

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Total Cashflow for lease | 94.68                   | 85.83                   |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 41. LEASE DISCLOSURE AS LESSEE (Contd.)

#### Weighted average incremental borrowing rate applied to lease liabilities

| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------|-------------------------|-------------------------|
| Weighted average incremental borrowing rate | 8.52% to 11.58%         | 9.94 % to 13.19%        |

#### Contractual maturities of lease liabilities on an undiscounted basis

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Less than 1 year  | 84.66                   | 74.70                   |
| 1-3 years         | 130.32                  | 124.25                  |
| 3-5 years         | 117.77                  | 108.19                  |
| More than 5 years | 69.52                   | 112.35                  |

### 42. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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

| Particulars                                                                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                           | 84.69                   | 44.26                   |
| (b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                   | 0.02                    | 0.03                    |
| (c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | 2.51                    | 12.16                   |
| (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            | 0.35                    | -                       |
| (f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made                                               | 0.05                    | 0.33                    |
| (g) Further interest remaining due and payable for earlier years                                                                                   | -                       | -                       |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 43. (a) CONTINGENT LIABILITIES

| Particulars                                                                                                                                                                                                                                                                                                        | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Dues towards Income Tax <sup>(5)</sup>                                                                                                                                                                                                                                                                             | 1,046.73       | 1,148.20       |
| Dues towards Goods and Services Tax <sup>(4)</sup>                                                                                                                                                                                                                                                                 | 14.12          | 1,514.46       |
| Dues towards Sales tax                                                                                                                                                                                                                                                                                             | 9.76           | 9.76           |
| Dues towards Central / State Excise / Service Tax / Customs                                                                                                                                                                                                                                                        | 55.00          | 54.93          |
| Stamp duty                                                                                                                                                                                                                                                                                                         | 9.37           | 9.37           |
| Claims against the Group not acknowledged as debts - Legal Cases                                                                                                                                                                                                                                                   | 14.12          | 15.05          |
| Guarantees provided by bank on behalf of Group                                                                                                                                                                                                                                                                     | 0.25           | 0.25           |
| Partly paid investment                                                                                                                                                                                                                                                                                             | -              | 0.15           |
| Claims, other than against policies, not acknowledged as debts by the Insurer (Gross Value of Litigated Claims ₹ 0.61 crores (March 31, 2025: ₹ 0.11 crores) and Provision held ₹ 0.28 crores (March 31, 2025 - ₹ 0.05 crores))                                                                                    | 0.17           | 0.03           |
| Statutory demands/liabilities in dispute, not provided for <sup>(2)</sup>                                                                                                                                                                                                                                          | 27.22          | 23.50          |
| Statutory Bonus (retrospective amendment stayed by Karnataka and Kerala High Courts)                                                                                                                                                                                                                               | 0.41           | 0.41           |
| Others – Insurance claims in Legal Matters net of provision and reinsurance (Gross Value of Litigated Claims ₹ 72.29 crores (March 31, 2025 - ₹ 68.27 crores), out of which reinsured claims ₹ 19.89 crores (March 31, 2025 - ₹ 20.75 crores) and Provision held ₹ 19.60 crores (March 31, 2025 - ₹ 18.25 crores)) | 16.40          | 14.63          |

#### Notes:

- The Group has a process whereby periodically all long term contracts including derivatives contracts are assessed for material foreseeable losses. At year end the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.
- The Group has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- Vide Demand dated June 5, 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 which was not accepted by the Holding Company. It was legally advised that the demand is untenable.
- During the previous year, the Holding Company had received demand order of ₹ 1,502 crores relating to Slump Sale 'Business Undertaking' of Pharma business by the Holding Company to Piramal Pharma Limited in Financial Year 2021. The Holding Company had filed an appeal against the same and during the current year, the Appellate Authority has passed a favourable judgement in the matter thereby reducing the demand, including penalty, imposed upon the Holding Company from ₹ 1,502 crores to ₹ 9.22 crores. The same has not been contested.
- The above disclosure includes cases where the Department is in appeal.

### 43. (b) CAPITAL AND LOAN COMMITMENTS

| Particulars                                                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):</b> |                         |                         |
| - Related party (refer note 50)                                                                                              | 224.17                  | 218.40                  |
| - Others                                                                                                                     | 27.14                   | 34.87                   |
| <b>(b) Undisbursed loan commitments including cancellable commitments</b>                                                    | 8,086.25                | 6,085.46                |
| <b>(c) For Other Commitments towards investments in Alternative Investment Funds</b>                                         |                         |                         |
| - Related party (refer note 50)                                                                                              | 918.16                  | 631.20                  |
| - Others                                                                                                                     | 635.54                  | 768.64                  |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 44. SEGMENT REPORTING

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

Further, no clients individually accounted for more than 10% of the revenues in financial year ended March 31, 2026 and March 31, 2025.

### 45. MATERIAL EVENTS DURING THE YEAR

- (a) The Board of Directors of the respective companies vide their meeting held on March 27, 2026, have approved the Scheme of Amalgamation amongst Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Holding Company'), Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Holding Company) ('Transferor companies') and their respective shareholders and creditors under Sections 230 to 232 of the Act read with relevant rules with Appointed Date of April 1, 2026 ("the Scheme"). The Holding Company and the Transferor Companies have filed a Company Application in relation to the Scheme with the NCLT on April 18, 2026. The aforesaid Scheme is subject to sanction of the NCLT and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, shareholders and creditors, as may be directed by the NCLT, and other regulatory authorities, as may be required.
- (b) The Board of Directors of the respective companies vide their meeting held on February 21, 2025, had approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited ('PFSSPL'), DHFL Holdings Limited ('DHL'), DHFL Advisory & Investments Private Limited ('DAIPL'), Piramal Systems & Technologies Private Limited ('PSTPL'), Piramal Securities Limited ('PSL'), PEL Finhold Private Limited ('PEPL') (collectively, the "Transferor Companies") and Piramal Investment Advisory Services Private Limited ('PIASPL') (the "Transferee Company") and their respective shareholders ("the Scheme") for merger of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Act, read with relevant rules with Appointed Date of April 01, 2025.

Further, during the year, the certified copy of the order of the NCLT, under Section 233 of the Act, approving the Scheme of Amalgamation, along with a copy of Scheme of Amalgamation, had been filed with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India, on November 18, 2025. Accordingly, the Scheme of Amalgamation had become effective November 18, 2025 ('Effective Date') and consequently, the aforesaid Transferor companies stand amalgamated with the Transferee Company and dissolved without being wound up, in accordance with the Scheme of Amalgamation.

The amalgamation has been accounted with principles stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme w.e.f. Appointment date. Accordingly:

- The Transferee Company shall record all the assets and liabilities of the Transferor Companies Company vested in it pursuant to this Scheme, at their respective book values as appearing in the financial statement of the Transferor Companies.
- The carrying amount of investments in the shares of the Transferor Companies held by Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.
- Inter-company transactions and balances including loans, advances, receivable or payable inter se between the Transferor Companies and Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.
- Excess or deficit, if any, after making the above adjustments, shall be adjusted to the capital reserve account.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 45. MATERIAL EVENTS DURING THE YEAR (Contd.)

Upon Scheme coming into effect and after giving accounting effect to the amalgamation as per the above, the debit balance in 'retained earnings' outstanding in the books of the Transferee Company shall be adjusted, (a) against the credit balance in capital contribution account and (b) the balance, against the capital reserve account.

In accordance with the scheme, the Transferee Company has taken over following assets, liabilities at their book value from "Transferor Companies":

| Particulars                   | Balance as at April 01, 2025 |        |        |        |        |        | Total |
|-------------------------------|------------------------------|--------|--------|--------|--------|--------|-------|
|                               | PFSSPL                       | DHL    | DAIPL  | PSTPL  | PSL    | PFPL   |       |
| A. Assets                     | 23.26                        | 0.01   | 0.42   | 0.10   | 17.02  | 1.51   | 42.32 |
| B. Liabilities                | 0.01                         | 0.00   | 0.00   | 0.00   | 0.29   | 0.02   | 0.32  |
| C. Cancellation of investment | 20.35                        | 0.04   | 0.50   | 0.10   | 17.46  | 1.55   | 40.00 |
| D. Capital Reserve            | 2.90                         | (0.03) | (0.09) | (0.00) | (0.73) | (0.05) | 2.00  |

- (c) In June 2018, Piramal Enterprises Limited (Amalgamated with the Holding Company – Refer note 60) has entered into a Share purchase agreement (SPA) with a buyer to divest one of its step-down subsidiaries (Piramal Imaging SA). The consideration included deferred consideration which was contingent on future profits upto USD 200 million.

During the year, the Group has received USD 148.099 million (₹ 1,326.36 crores (net of expenses)) as deferred consideration. Considering the materiality and non-recurring nature of the transaction, the same has been disclosed as an "Exceptional Item" in the consolidated financial statements.

The Holding Company (through its subsidiary) will receive the balance consideration in subsequent years from eligible profits.

The Group will recognise these contingent consideration once the amounts are received.

### 46. AMALGAMATION OF DEWAN HOUSING FINANCE CORPORATION LIMITED WITH ERSTWHILE PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

The Holding Company holds 100% of equity share capital of DHFL Investments Limited (DIL). The wholly owned subsidiary of the Company, DIL holds 50% of equity share capital of Pramerica Life Insurance Company Limited (PLIL). Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT (which has been affirmed by the Hon'ble Supreme Court on April 1, 2025), WGC and a limited liability partnership by the name of TDH Realty LLP, have pursued litigations in relation to the Resolution Plan, purportedly as the ultimate beneficiary of the CCDs. However, the litigation initiated by TDH Realty LLP before the NCLAT was disposed of as withdrawn by an order dated September 27, 2023, pursuant to settlement between the parties. Based on the approval of the Resolution Plan by Hon'ble NCLT, the Company has considered DIL as a subsidiary given its ability to exercise control over DIL with effect from the implementation date as per the Resolution Plan. Based on the evaluation of rights available under the shareholders agreement, PLIL has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial statements.

### 47. EXCEPTIONAL ITEMS

- (a) During the year, the Holding Company has paid/provided ₹ 59 crores for amalgamation related cost. (Refer note 60).
- (b) During the year, as part of sale agreement, the Holding Company has paid ₹ 22 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.
- (c) The Group has received USD 148.099 million (₹ 1,326.36 crores (net of expenses)) as deferred consideration pursuant to a Share Purchase Agreement (SPA) executed in earlier years for sale of the Imaging business (refer note 45(c)).



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. INTERESTS IN OTHER ENTITIES

#### (a) Interest in Subsidiaries

The Group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

| Sr. No. | Name of the Company                                                                         | Principal place of business/<br>Country of incorporation | Ownership interest held by the group     | Ownership interest held by non-controlling interests | Ownership interest held by the group@    | Ownership interest held by non-controlling interests | Principal Activity    |
|---------|---------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|------------------------------------------------------|------------------------------------------|------------------------------------------------------|-----------------------|
|         |                                                                                             |                                                          | % voting power held as at March 31, 2026 | % voting power held as at March 31, 2026             | % voting power held as at March 31, 2025 | % voting power held as at March 31, 2025             |                       |
| 1       | DHFL Investments Limited                                                                    | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |
| 2       | DHFL Advisory & Investments Private Limited*                                                | India                                                    | -                                        | -                                                    | 100.00%                                  | 0.00%                                                | Financial Services    |
| 3       | DHFL Holdings Limited*                                                                      | India                                                    | -                                        | -                                                    | 100.00%                                  | 0.00%                                                | Financial Services    |
| 4       | Piramal Securities Limited *                                                                | India                                                    | -                                        | -                                                    | 100.00%                                  | 0.00%                                                | Financial Services    |
| 5       | Piramal Systems & Technologies Private Limited*                                             | India                                                    | -                                        | -                                                    | 100.00%                                  | 0.00%                                                | Others                |
| 6       | PEL Finhold Private Limited *                                                               | India                                                    | -                                        | -                                                    | 100.00%                                  | 0.00%                                                | Others                |
| 7       | Piramal Finance Sales and Services Private Limited*                                         | India                                                    | -                                        | -                                                    | 100.00%                                  | 0.00%                                                | Manpower Services     |
| 8       | Piramal Payment Services Limited                                                            | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |
| 9       | Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)     | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Leasing of Properties |
| 10      | Piramal Fund Management Limited (formerly known as Piramal Fund Management Private Limited) | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |
| 11      | Piramal Alternatives Private Limited                                                        | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. INTERESTS IN OTHER ENTITIES (Contd.)

| Sr. No. | Name of the Company                                                                                                       | Principal place of business/<br>Country of incorporation | Ownership interest held by the group     | Ownership interest held by non-controlling interests | Ownership interest held by the group@    | Ownership interest held by non-controlling interests | Principal Activity    |
|---------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|------------------------------------------------------|------------------------------------------|------------------------------------------------------|-----------------------|
|         |                                                                                                                           |                                                          | % voting power held as at March 31, 2026 | % voting power held as at March 31, 2026             | % voting power held as at March 31, 2025 | % voting power held as at March 31, 2025             |                       |
| 12      | Piramal Investment Advisory Services Private Limited                                                                      | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |
| 13      | Piramal Investment Opportunities Fund Scheme - I                                                                          | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |
| 14      | Indiareit Investment Management Co. <sup>\$\$</sup>                                                                       | Mauritius                                                | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |
| 15      | Piramal Technologies SA <sup>**</sup>                                                                                     | Switzerland                                              | -                                        | -                                                    | 100.00%                                  | 0.00%                                                | Others                |
| 16      | Piramal Corporate Tower Private Limited                                                                                   | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Leasing of Properties |
| 17      | Piramal Alternatives Trust                                                                                                | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |
| 18      | Piramal Alternatives India Access Fund                                                                                    | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Financial Services    |
| 19      | PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust (w.e.f. May 30, 2024)) | India                                                    | 100.00%                                  | 0.00%                                                | 100.00%                                  | 0.00%                                                | Others                |
| 20      | Piramal Alternatives India Credit Opportunities Fund II (w.e.f. December 26, 2024)^                                       | India                                                    | 84.31%                                   | 15.69%                                               | 100.00%                                  | 0.00%                                                | Financial Services    |
| 21      | Viridis Infrastructure Investment Managers Private Limited (strike off w.e.f. March 19, 2025)                             | India                                                    | -                                        | -                                                    | -                                        | -                                                    | Financial Services    |

<sup>\*\*</sup> held through Piramal Systems & Technologies Private Limited. Liquidated w.e.f. October 27, 2025.

<sup>\$\$</sup> held through Piramal Fund Management Limited (formerly known as Piramal Fund Management Private Limited).

\* held through Piramal Investment Advisory Services Private Limited w.e.f. January 17, 2025 & upto November 18, 2025 read with note 45(b).

^ held through Piramal Alternatives Private Limited & Piramal Alternatives trust

Others denotes investment in subsidiaries / other business activities

@Refer note 60





# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. INTERESTS IN OTHER ENTITIES (Contd.)

#### (b) Interest in Joint Ventures

| Sr. no. | Name of the Company                                                                          | Principal place of business/Country of incorporation | Ownership interest held by the group | Ownership interest held by the group | Carrying Amount as at March 31, 2026 | Carrying Amount as at March 31, 2025 | Principal Activity |
|---------|----------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------|
|         |                                                                                              |                                                      | March 31, 2026                       | March 31, 2025                       |                                      |                                      |                    |
| 1       | Pramerica Life Insurance Limited *                                                           | India                                                | 50.00%                               | 50.00%                               | 636.28                               | 972.04                               | Insurance          |
| 2       | Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited) | India                                                | 50.00%                               | 50.00%                               | 64.66                                | 109.27                               | Others             |
| 3       | India Resurgence Asset Management Business Private Limited                                   | India                                                | 50.00%                               | 50.00%                               | 21.07                                | 12.72                                | Financial Services |
| 4       | India Resurgence Fund - Scheme - 2 *                                                         | India                                                | 50.00%                               | 50.00%                               | 707.07                               | 552.36                               | Financial Services |
| 5       | India Resurgence Fund - Scheme - 4 *                                                         | India                                                | 50.00%                               | 50.00%                               | 25.39                                | 22.94                                | Financial Services |
| 6       | India Resurgence Fund - Scheme - 2 Fund 2 (w.e.f. November 13, 2024)*                        | India                                                | 50.00%                               | 50.00%                               | 231.83                               | 85.05                                | Financial Services |
| 7       | Asset Resurgence Mauritius Manager*                                                          | Mauritius                                            | 50.00%                               | 50.00%                               | 35.89                                | 34.78                                | Financial Services |
| 8       | Piramal Structured Credit Opportunities Fund*                                                | India                                                | 25.00%                               | 25.00%                               | 292.76                               | 336.19                               | Financial Services |

\* Investment through subsidiary

#### (c) Interest in Associates

| Sr. no. | Name of the Company                                         | Principal place of business/Country of incorporation | Ownership interest held by the group | Ownership interest held by the group | Carrying Amount as at March 31, 2026 | Carrying Amount as at March 31, 2025 |
|---------|-------------------------------------------------------------|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|         |                                                             |                                                      | March 31, 2026                       | March 31, 2025                       |                                      |                                      |
| 1.      | DHFL Ventures Trustee Company Private Limited*              | India                                                | 45.00%                               | 45.00%                               | 0.04                                 | 0.04                                 |
| 2.      | Shriram General Insurance Company Limited (Refer note 63)** | India                                                | 13.33%                               | 13.33%                               | 1,371.52                             | 1,371.52                             |
| 3.      | Shriram Life Insurance Company Limited (Refer note 63) **   | India                                                | -                                    | 14.83%                               | -                                    | 336.82                               |

\* Investment through subsidiary

\*\* Held for sale associates

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. INTERESTS IN OTHER ENTITIES (Contd.)

#### (d) Share of profits from Associate and Joint Venture for the year ended:

| Sr. no | Particulars                         | Share of profits |                | Share of Other Comprehensive Income |                |
|--------|-------------------------------------|------------------|----------------|-------------------------------------|----------------|
|        |                                     | March 31, 2026   | March 31, 2025 | March 31, 2026                      | March 31, 2025 |
| 1      | Share of profits from Associate     | -                | -              | -                                   | -              |
| 2      | Share of profits from Joint venture | 188.93           | 136.61         | (301.04)                            | 105.36         |

#### (e) Reconciliation to carrying amounts of investments in joint ventures and associates as at:

| Sr. no | Particulars                                  | March 31, 2026   |             | March 31, 2025   |             |
|--------|----------------------------------------------|------------------|-------------|------------------|-------------|
|        |                                              | Joint venture    | Associate * | Joint venture    | Associate * |
| 1      | Net Assets                                   | 7,492.27         | 0.09        | 6,490.47         | 0.09        |
| 2      | Group's share in %                           | 25.00 % - 50.00% | 45.00%      | 25.00 % - 50.00% | 45.00%      |
| 3      | Proportion of the Group's ownership interest | 2,014.95         | 0.04        | 2,125.35         | 0.04        |
| 4      | Goodwill                                     | -                | -           | -                | -           |
| 5      | Carrying amount                              | 2,014.95         | 0.04        | 2,125.35         | 0.04        |

\* Excludes held for sale associates (Refer note 63)

#### (f) Movement in carrying value of investments in joint ventures and associates:

| Sr. No | Particulars                                                                                  | Opening balance April 1, 2025 | Investment / (Redemption) / Others | Distribution income/ Dividend received | Share of profit / (loss) for the year | Share of other comprehensive income for the year | Closing balance March 31, 2026 |
|--------|----------------------------------------------------------------------------------------------|-------------------------------|------------------------------------|----------------------------------------|---------------------------------------|--------------------------------------------------|--------------------------------|
| 1      | Pramerica Life Insurance Limited                                                             | 972.04                        | -                                  | -                                      | (34.81)                               | (300.95)                                         | 636.28                         |
| 2      | Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited) | 109.27                        | (2.86)                             | (42.83)                                | 1.08                                  | -                                                | 64.66                          |
| 3      | India Resurgence Asset Management Business Private Limited                                   | 12.72                         | -                                  | -                                      | 8.44                                  | (0.09)                                           | 21.07                          |
| 4      | India Resurgence Fund - Scheme - 2                                                           | 552.36                        | (17.95)                            | (20.63)                                | 193.29                                | -                                                | 707.07                         |
| 5      | India Resurgence Fund - Scheme - 4                                                           | 22.94                         | 1.00                               | -                                      | 1.45                                  | -                                                | 25.39                          |
| 6      | India Resurgence Fund - Scheme - 2 Fund 2                                                    | 85.05                         | 162.50                             | (1.10)                                 | (14.62)                               | -                                                | 231.83                         |
| 7      | Asset Resurgence Mauritius Manager                                                           | 34.78                         | -                                  | -                                      | 1.11                                  | -                                                | 35.89                          |
| 8      | Piramal Structured Credit Opportunities Fund                                                 | 336.19                        | (45.55)                            | (30.87)                                | 32.99                                 | -                                                | 292.76                         |
| 9      | DHFL Ventures Trustee Company Private Limited                                                | 0.04                          | -                                  | -                                      | -                                     | -                                                | 0.04                           |
|        | <b>Total</b>                                                                                 | <b>2,125.39</b>               | <b>97.14</b>                       | <b>(95.43)</b>                         | <b>188.93</b>                         | <b>(301.04)</b>                                  | <b>2,014.99</b>                |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 48. INTERESTS IN OTHER ENTITIES (Contd.)

| Sr. No | Particulars                                                                                  | Opening balance<br>April 1, 2024 | Investment / (Redemption) / Others | Distribution income/ Dividend received | Share of profit / (loss) for the year | Share of other comprehensive income for the year | Closing balance<br>March 31, 2025 |
|--------|----------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|----------------------------------------|---------------------------------------|--------------------------------------------------|-----------------------------------|
| 1      | Pramerica Life Insurance Limited                                                             | 908.59                           | -                                  | -                                      | (41.87)                               | 105.32                                           | 972.04                            |
| 2      | Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited) | 107.11                           | (3.99)                             | -                                      | 6.15                                  | -                                                | 109.27                            |
| 3      | India Resurgence Asset Management Business Private Limited                                   | 9.84                             | -                                  | -                                      | 2.84                                  | 0.04                                             | 12.72                             |
| 4      | India Resurgence Fund - Scheme - 2                                                           | 515.23                           | 12.72                              | (81.00)                                | 105.41                                | -                                                | 552.36                            |
| 5      | India Resurgence Fund - Scheme - 4                                                           | 19.57                            | 0.44                               | -                                      | 2.93                                  | -                                                | 22.94                             |
| 6      | India Resurgence Fund - Scheme - 2 Fund 2                                                    | -                                | 85.04                              | -                                      | 0.01                                  | -                                                | 85.05                             |
| 7      | Asset Resurgence Mauritius Manager                                                           | 49.30                            | -                                  | -                                      | (14.52)                               | -                                                | 34.78                             |
| 8      | Piramal Structured Credit Opportunities Fund                                                 | 421.55                           | (88.81)                            | (72.21)                                | 75.66                                 | -                                                | 336.19                            |
| 9      | DHFL Ventures Trustee Company Private Limited                                                | 0.04                             | -                                  | -                                      | -                                     | -                                                | 0.04                              |
|        | <b>Total</b>                                                                                 | <b>2,031.23</b>                  | <b>5.40</b>                        | <b>(153.21)</b>                        | <b>136.61</b>                         | <b>105.36</b>                                    | <b>2,125.39</b>                   |

### 49. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013:

For the year ended March 31, 2026:

| Sr. No. | Name of the entities                                                                                   | Share of Profit / (Loss)            |          | Share of Other comprehensive Income             |        | Share of total comprehensive Income             |          |
|---------|--------------------------------------------------------------------------------------------------------|-------------------------------------|----------|-------------------------------------------------|--------|-------------------------------------------------|----------|
|         |                                                                                                        | As % of Consolidated Profit or loss | Amount   | As % of Consolidated Other comprehensive income | Amount | As % of Consolidated Total comprehensive income | Amount   |
| 1       | Piramal Finance Limited (PFL)                                                                          | 102.25%                             | 1,540.02 | (7.81%)                                         | 21.60  | 127.01%                                         | 1,561.62 |
|         | <b>Subsidiaries - Indian:</b>                                                                          |                                     |          |                                                 |        |                                                 |          |
| 2       | Piramal Fund Management Limited (formerly known as 'Piramal Fund Management Private Limited') ('PFML') | 88.03%                              | 1,325.85 | 0.00%                                           | -      | 107.84%                                         | 1,325.85 |
| 3       | Piramal Investment Advisory Services Private Limited ('PIASPL') *                                      | 0.10%                               | 1.44     | 0.00%                                           | -      | 0.12%                                           | 1.44     |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 49.ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013: (Contd.)

| Sr. No.                                     | Name of the entities                                                                                | Share of Profit / (Loss)            |          | Share of Other comprehensive Income             |          | Share of total comprehensive Income             |          |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------|----------|-------------------------------------------------|----------|-------------------------------------------------|----------|
|                                             |                                                                                                     | As % of Consolidated Profit or loss | Amount   | As % of Consolidated Other comprehensive income | Amount   | As % of Consolidated Total comprehensive income | Amount   |
| 4                                           | Piramal Corporate Tower Private Limited                                                             | (0.71%)                             | (10.74)  | 0.00%                                           | -        | (0.87%)                                         | (10.74)  |
| 5                                           | Piramal Investment Opportunities Fund Scheme - I **                                                 | (0.04%)                             | (0.58)   | 0.00%                                           | -        | (0.05%)                                         | (0.58)   |
| 6                                           | Piramal Alternatives Private Limited                                                                | (2.15%)                             | (32.32)  | (0.18%)                                         | 0.50     | (2.59%)                                         | (31.82)  |
| 7                                           | Piramal Alternatives Trust                                                                          | 8.10%                               | 121.93   | 0.00%                                           | -        | 9.92%                                           | 121.93   |
| 8                                           | DHFL Investments Limited ('DIL') *                                                                  | 0.00%                               | (0.07)   | 0.00%                                           | -        | (0.01%)                                         | (0.07)   |
| 9                                           | Piramal Payment Services Limited                                                                    | (0.03%)                             | (0.47)   | 0.00%                                           | -        | (0.04%)                                         | (0.47)   |
| 10                                          | Piramal Agastya Offices Private Limited                                                             | (0.53%)                             | (7.97)   | 0.02%                                           | (0.05)   | (0.65%)                                         | (8.02)   |
| 11                                          | Piramal Alternatives India Access Fund                                                              | 0.34%                               | 5.18     | 0.00%                                           | -        | 0.42%                                           | 5.18     |
| 12                                          | PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust) | 0.04%                               | 0.59     | 0.00%                                           | -        | 0.05%                                           | 0.59     |
| 13                                          | Piramal Alternatives India Credit Opportunities Fund II                                             | 3.72%                               | 56.10    | 0.00%                                           | -        | 4.56%                                           | 56.10    |
| <b>- Foreign:</b>                           |                                                                                                     |                                     |          |                                                 |          |                                                 |          |
| 14                                          | Piramal Technologies SA                                                                             | 0.00%                               | -        | 0.00%                                           | -        | 0.00%                                           | -        |
| 15                                          | Indiareit Investment Management Co.                                                                 | 86.90%                              | 1,308.90 | (0.96%)                                         | 2.65     | 106.68%                                         | 1,311.55 |
| <b>Associate / Joint Ventures - Indian:</b> |                                                                                                     |                                     |          |                                                 |          |                                                 |          |
| 16                                          | Paladin Consultancy Private Limited                                                                 | 0.07%                               | 1.08     | 0.00%                                           | -        | 0.09%                                           | 1.08     |
| 17                                          | India Resurgence Asset Management Business Private Limited                                          | 0.56%                               | 8.44     | 0.03%                                           | (0.09)   | 0.68%                                           | 8.35     |
| 18                                          | Pramerica Life Insurance Limited                                                                    | (2.31%)                             | (34.81)  | 108.78%                                         | (300.95) | (27.31%)                                        | (335.76) |
| 19                                          | India Resurgence Fund Scheme 2                                                                      | 12.83%                              | 193.29   | 0.00%                                           | -        | 15.72%                                          | 193.29   |
| 20                                          | India Resurgence Fund Scheme 2 Fund 2                                                               | (0.97%)                             | (14.62)  | 0.00%                                           | -        | (1.19%)                                         | (14.62)  |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 49. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013: (Contd.)

| Sr. No. | Name of the entities                                                               | Share of Profit / (Loss)            |                 | Share of Other comprehensive Income             |                 | Share of total comprehensive Income             |                 |
|---------|------------------------------------------------------------------------------------|-------------------------------------|-----------------|-------------------------------------------------|-----------------|-------------------------------------------------|-----------------|
|         |                                                                                    | As % of Consolidated Profit or loss | Amount          | As % of Consolidated Other comprehensive income | Amount          | As % of Consolidated Total comprehensive income | Amount          |
| 21      | Piramal Structured Credit Opportunities Fund                                       | 2.19%                               | 32.99           | 0.00%                                           | -               | 2.68%                                           | 32.99           |
| 22      | DHFL Venture Trustee Group Private Limited                                         | 0.00%                               | -               | 0.00%                                           | -               | 0.00%                                           | -               |
| 23      | India Resurgence Fund Scheme 4                                                     | 0.10%                               | 1.45            | 0.00%                                           | -               | 0.12%                                           | 1.45            |
|         | <b>- Foreign:</b>                                                                  |                                     |                 |                                                 |                 |                                                 |                 |
| 24      | Asset Resurgence Mauritius Manager                                                 | 0.07%                               | 1.11            | 0.00%                                           | -               | 0.09%                                           | 1.11            |
|         | <b>Others</b>                                                                      |                                     |                 |                                                 |                 |                                                 |                 |
|         | Eliminations/Adjustments due to Consolidation (including non-controlling interest) | (198.56%)                           | (2,990.65)      | 0.12%                                           | (0.32)          | (243.27%)                                       | (2,990.97)      |
|         | <b>Total</b>                                                                       | <b>100.00%</b>                      | <b>1,506.14</b> | <b>100.00%</b>                                  | <b>(276.66)</b> | <b>100.00%</b>                                  | <b>1,229.48</b> |

\* DIL, PFML and PIASPL, unlisted wholly-owned subsidiary of PFL, has availed exemption from the preparation of consolidated financial statements in accordance with Rule 6 of the Companies (Accounts) Rules, 2014, as its parent company, PFL, prepares and publishes consolidated financial statements in compliance with Ind AS, which are available in the public domain.

\*\* Piramal Investment Opportunities Fund Scheme - I was wound up by the Investment Manager, with intimation provided to contributors on November 21, 2025. A surrender application was filed with SEBI on December 11, 2025, which was approved on April 8, 2026, with an effective date of March 31, 2026.

#### For the year ended March 31, 2025:

| Sr. No. | Name of the entities                                                                                   | Share of Profit / (Loss)            |         | Share of Other comprehensive Income             |        | Share of total comprehensive Income             |         |
|---------|--------------------------------------------------------------------------------------------------------|-------------------------------------|---------|-------------------------------------------------|--------|-------------------------------------------------|---------|
|         |                                                                                                        | As % of consolidated Profit or loss | Amount  | As % of consolidated Other comprehensive income | Amount | As % of consolidated Total comprehensive income | Amount  |
| 1       | Piramal Finance Limited (PFL)                                                                          | 118.26%                             | 574.07  | 39%                                             | 70.21  | 97.14%                                          | 644.28  |
|         | <b>Subsidiaries - Indian:</b>                                                                          |                                     |         |                                                 |        |                                                 |         |
| 2       | Piramal Fund Management Limited (formerly known as 'Piramal Fund Management Private Limited') ('PFML') | (2.97%)                             | (14.44) | 0.15%                                           | 0.27   | (2.14%)                                         | (14.17) |
| 3       | PEL Finhold Private Limited                                                                            | 0.01%                               | 0.03    | 0.00%                                           | -      | 0.00%                                           | 0.03    |
| 4       | Piramal Investment Advisory Services Private Limited ('PIASPL')*                                       | (0.06%)                             | (0.30)  | 0.00%                                           | -      | (0.05%)                                         | (0.30)  |
| 5       | Piramal Corporate Tower Private Limited                                                                | (2.71%)                             | (13.15) | 0.00%                                           | -      | (1.98%)                                         | (13.15) |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 49.ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013: (Contd.)

| Sr. No.                                     | Name of the entities                                                                                | Share of Profit / (Loss)            |         | Share of Other comprehensive Income             |        | Share of total comprehensive Income             |         |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------|---------|-------------------------------------------------|--------|-------------------------------------------------|---------|
|                                             |                                                                                                     | As % of consolidated Profit or loss | Amount  | As % of consolidated Other comprehensive income | Amount | As % of consolidated Total comprehensive income | Amount  |
| 6                                           | Piramal Systems & Technologies Private Limited ('PSTPL')                                            | 0.01%                               | 0.06    | 0.00%                                           | -      | 0.01%                                           | 0.06    |
| 7                                           | Piramal Investment Opportunities Fund Scheme - I                                                    | 0.06%                               | 0.29    | 0.00%                                           | -      | 0.04%                                           | 0.29    |
| 8                                           | Piramal Alternatives Private Limited                                                                | (6.14%)                             | (29.79) | (0.10%)                                         | (0.17) | (4.52%)                                         | (29.96) |
| 9                                           | Piramal Securities Limited                                                                          | 0.14%                               | 0.66    | 0.00%                                           | -      | 0.10%                                           | 0.66    |
| 10                                          | Piramal Finance Sales & Service Private Limited                                                     | 0.64%                               | 3.09    | 0.00%                                           | -      | 0.47%                                           | 3.09    |
| 11                                          | Virdis Infrastructure Investment Managers Private Limited                                           | 0.00%                               | -       | 0.00%                                           | -      | 0.00%                                           | -       |
| 12                                          | Piramal Alternatives Trust                                                                          | 39.78%                              | 193.11  | 0.00%                                           | -      | 29.11%                                          | 193.11  |
| 13                                          | DHFL Investments Limited ('DIL')*                                                                   | (0.01%)                             | (0.06)  | 0.00%                                           | -      | (0.01%)                                         | (0.06)  |
| 14                                          | DHFL Advisory & Investments Private Limited                                                         | (0.02%)                             | (0.08)  | 0.00%                                           | -      | (0.01%)                                         | (0.08)  |
| 15                                          | DHFL Holdings Limited                                                                               | 0.00%                               | (0.02)  | 0.00%                                           | -      | 0.00%                                           | (0.02)  |
| 16                                          | Piramal Payment Services Limited                                                                    | (0.04%)                             | (0.21)  | 0.00%                                           | -      | (0.03%)                                         | (0.21)  |
| 17                                          | Piramal Agastya Offices Private Limited                                                             | (1.55%)                             | (7.53)  | (0.01%)                                         | (0.01) | (1.14%)                                         | (7.54)  |
| 18                                          | Piramal Alternatives India Access Fund                                                              | (0.10%)                             | (0.47)  | 0.00%                                           | -      | (0.07%)                                         | (0.47)  |
| 19                                          | PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust) | 0.01%                               | 0.03    | 0.00%                                           | -      | 0.00%                                           | 0.03    |
| 20                                          | Piramal Alternatives India Credit Opportunities Fund II                                             | 1.13%                               | 5.46    | 0.00%                                           | -      | 0.82%                                           | 5.46    |
| <b>- Foreign:</b>                           |                                                                                                     |                                     |         |                                                 |        |                                                 |         |
| 21                                          | Piramal Technologies SA                                                                             | 0.00%                               | 0.01    | (0.22%)                                         | (0.39) | (0.06%)                                         | (0.38)  |
| 22                                          | Indiareit Investment Management Co.                                                                 | (2.33%)                             | (11.32) | 1.14%                                           | 2.02   | (1.40%)                                         | (9.30)  |
| <b>Associate / Joint Ventures - Indian:</b> |                                                                                                     |                                     |         |                                                 |        |                                                 |         |
| 23                                          | Paladin Consultancy Private Limited                                                                 | 1.27%                               | 6.15    | 0.00%                                           | -      | 0.93%                                           | 6.15    |
| 24                                          | India Resurgence Asset Management Business Private Limited                                          | 0.59%                               | 2.84    | 0.02%                                           | 0.04   | 0.43%                                           | 2.88    |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 49. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013: (Contd.)

| Sr. No. | Name of the entities                                                               | Share of Profit / (Loss)            |               | Share of Other comprehensive Income             |               | Share of total comprehensive Income             |               |
|---------|------------------------------------------------------------------------------------|-------------------------------------|---------------|-------------------------------------------------|---------------|-------------------------------------------------|---------------|
|         |                                                                                    | As % of consolidated Profit or loss | Amount        | As % of consolidated Other comprehensive income | Amount        | As % of consolidated Total comprehensive income | Amount        |
| 25      | Pramerica Life Insurance Limited                                                   | (8.62%)                             | (41.87)       | 59.23%                                          | 105.32        | 9.57%                                           | 63.45         |
| 26      | India Resurgence Fund Scheme 2                                                     | 21.71%                              | 105.41        | 0.00%                                           | -             | 15.89%                                          | 105.41        |
| 27      | India Resurgence Fund Scheme 2 Fund 2                                              | 0.00%                               | 0.01          | 0.00%                                           | -             | 0.00%                                           | 0.01          |
| 28      | Piramal Structured Credit Opportunities Fund                                       | 15.59%                              | 75.66         | 0.00%                                           | -             | 11.41%                                          | 75.66         |
| 29      | DHFL Venture Trustee Group Private Limited                                         | 0.00%                               | -             | 0.00%                                           | -             | 0.00%                                           | -             |
| 30      | India Resurgence Fund Scheme 4                                                     | 0.60%                               | 2.93          | 0.00%                                           | -             | 0.44%                                           | 2.93          |
|         | <b>- Foreign:</b>                                                                  |                                     |               |                                                 |               |                                                 |               |
| 31      | Asset Resurgence Mauritius Manager                                                 | (2.99%)                             | (14.52)       | 0.00%                                           | -             | (2.19%)                                         | (14.52)       |
|         | <b>Others</b>                                                                      |                                     |               |                                                 |               |                                                 |               |
|         | Eliminations/Adjustments due to Consolidation (including non-controlling interest) | (72.22%)                            | (350.60)      | 0.30%                                           | 0.54          | (52.78%)                                        | (350.06)      |
|         | <b>Total</b>                                                                       | <b>100.00%</b>                      | <b>485.45</b> | <b>100.00%</b>                                  | <b>177.83</b> | <b>100.00%</b>                                  | <b>663.28</b> |

\* DIL, PFML and PIASPL, unlisted wholly-owned subsidiary of PFL, has availed exemption from the preparation of consolidated financial statements in accordance with Rule 6 of the Companies (Accounts) Rules, 2014, as its parent company, PFL, prepares and publishes consolidated financial statements in compliance with Ind AS, which are available in the public domain.

| Sr. No. | Name of entities                                                                                        | As on March 31, 2026                                |           | As on March 31, 2025                                |           |
|---------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------|-----------------------------------------------------|-----------|
|         |                                                                                                         | Net Assets i.e. total assets less total liabilities |           | Net Assets i.e. total assets less total liabilities |           |
|         |                                                                                                         | As % of consolidated net assets                     | Amount    | As % of consolidated net assets                     | Amount    |
| 1       | Piramal Finance Limited (PFL)                                                                           | 100.86%                                             | 28,435.12 | 99.83%                                              | 27,050.34 |
|         | <b>Subsidiaries - Indian:</b>                                                                           |                                                     |           |                                                     |           |
| 2       | Piramal Fund Management Limited (formerly known as 'Piramal Fund Management Private Limited') ('PFML')  | 0.54%                                               | 152.67    | 0.40%                                               | 109.36    |
| 3       | PEL Finhold Private Limited                                                                             | 0.00%                                               | -         | 0.01%                                               | 1.50      |
| 4       | Piramal Investment Advisory Services Private Limited ('PIASPL')                                         | 0.03%                                               | 7.97      | 0.02%                                               | 4.55      |
| 5       | Piramal Corporate Tower Private Limited (formerly known as 'Piramal Consumer Products Private Limited') | 1.02%                                               | 287.25    | 1.10%                                               | 297.99    |
| 6       | Piramal Systems & Technologies Private Limited ('PSTPL')                                                | 0.00%                                               | -         | 0.00%                                               | 0.10      |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 49.ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013: (Contd.)

| Sr. No.                                     | Name of entities                                                                                    | As on March 31, 2026                                |          | As on March 31, 2025                                |          |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------|-----------------------------------------------------|----------|
|                                             |                                                                                                     | Net Assets i.e. total assets less total liabilities |          | Net Assets i.e. total assets less total liabilities |          |
|                                             |                                                                                                     | As % of consolidated net assets                     | Amount   | As % of consolidated net assets                     | Amount   |
| 7                                           | Piramal Investment Opportunities Fund Scheme - I                                                    | 0.00%                                               | -        | 0.02%                                               | 5.01     |
| 8                                           | Piramal Alternatives Private Limited                                                                | 0.21%                                               | 59.09    | 0.15%                                               | 40.91    |
| 9                                           | Piramal Securities Limited                                                                          | 0.00%                                               | -        | 0.06%                                               | 16.74    |
| 10                                          | Piramal Finance Sales & Service Private Limited                                                     | 0.00%                                               | -        | 0.09%                                               | 23.22    |
| 11                                          | Viridis Infrastructure Investment Managers Private Limited (strike off w.e.f. March 19, 2025)       | 0.00%                                               | -        | 0.00%                                               | -        |
| 12                                          | Piramal Alternatives Trust                                                                          | 5.68%                                               | 1,599.87 | 6.01%                                               | 1,628.82 |
| 13                                          | DHFL Investments Limited ('DIL')                                                                    | 3.62%                                               | 1,020.07 | 3.76%                                               | 1,020.04 |
| 14                                          | DHFL Advisory & Investments Private Limited                                                         | 0.00%                                               | -        | 0.00%                                               | 0.41     |
| 15                                          | DHFL Holdings Limited                                                                               | 0.00%                                               | -        | 0.00%                                               | 0.01     |
| 16                                          | Piramal Payment Services Limited                                                                    | 0.02%                                               | 5.79     | 0.02%                                               | 6.25     |
| 17                                          | Piramal Agastya Offices Private Limited (formerly known as 'PRL Agastya Private Limited')           | 0.03%                                               | 7.98     | 0.06%                                               | 16.00    |
| 18                                          | Piramal Alternatives India Access Fund                                                              | 0.00%                                               | -        | 0.49%                                               | 131.50   |
| 19                                          | PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust) | 0.04%                                               | 10.20    | 0.04%                                               | 9.60     |
| 20                                          | Piramal Alternatives India Credit Opportunities Fund II                                             | 0.91%                                               | 256.31   | 0.71%                                               | 193.46   |
| <b>Foreign:</b>                             |                                                                                                     |                                                     |          |                                                     |          |
| 21                                          | Piramal Technologies SA                                                                             | 0.00%                                               | -        | 0.00%                                               | -        |
| 22                                          | Indiareit Investment Management Co.                                                                 | 0.04%                                               | 11.74    | 0.12%                                               | 32.32    |
| <b>Associate / Joint Ventures - Indian:</b> |                                                                                                     |                                                     |          |                                                     |          |
| 23                                          | Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited)        | 0.23%                                               | 64.66    | 0.40%                                               | 109.27   |
| 24                                          | India Resurgence Asset Management Business Private Limited                                          | 0.07%                                               | 21.07    | 0.05%                                               | 12.72    |
| 25                                          | Pramerica Life Insurance Limited                                                                    | 2.26%                                               | 636.28   | 3.59%                                               | 972.04   |
| 26                                          | India Resurgence Fund Scheme 2                                                                      | 2.51%                                               | 707.07   | 2.04%                                               | 552.36   |
| 27                                          | India Resurgence Fund Scheme 2 Fund 2                                                               | 0.82%                                               | 231.83   | 0.31%                                               | 85.05    |
| 28                                          | Piramal Structured Credit Opportunities Fund                                                        | 1.04%                                               | 292.76   | 1.24%                                               | 336.19   |
| 29                                          | DHFL Venture Trustee Group Private Limited                                                          | 0.00%                                               | 0.04     | 0.00%                                               | 0.04     |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 49. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013: (Contd.)

| Sr. No. | Name of entities                                                                   | As on March 31, 2026                                |                  | As on March 31, 2025                                |                  |
|---------|------------------------------------------------------------------------------------|-----------------------------------------------------|------------------|-----------------------------------------------------|------------------|
|         |                                                                                    | Net Assets i.e. total assets less total liabilities |                  | Net Assets i.e. total assets less total liabilities |                  |
|         |                                                                                    | As % of consolidated net assets                     | Amount           | As % of consolidated net assets                     | Amount           |
| 30      | India Resurgence Fund Scheme 4                                                     | 0.09%                                               | 25.39            | 0.08%                                               | 22.94            |
|         | - Foreign:                                                                         |                                                     |                  |                                                     |                  |
| 31      | Asset Resurgence Mauritius Manager                                                 | 0.13%                                               | 35.89            | 0.13%                                               | 34.78            |
|         | Others                                                                             |                                                     |                  |                                                     |                  |
|         | Eliminations/Adjustments due to Consolidation (including non-controlling interest) | (20.14%)                                            | (5,677.58)       | (20.73%)                                            | (5,617.58)       |
|         | <b>Total</b>                                                                       | <b>100.00%</b>                                      | <b>28,191.47</b> | <b>100.00%</b>                                      | <b>27,095.94</b> |

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES.

#### List of Related Parties

#### A. Associates and Joint Ventures:

##### (i) Joint Ventures :

Pramerica Life Insurance Limited  
 Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited)  
 India Resurgence Asset Management Business Private Limited  
 India Resurgence Fund - Scheme - 2  
 India Resurgence Fund - Scheme - 4  
 India Resurgence Fund - Scheme - 2 Fund 2 (w.e.f. November 13, 2024)  
 Asset Resurgence Mauritius Manager  
 Piramal Structured Credit Opportunities Fund

##### (ii) Associates :

Shriram General Insurance Company Limited (refer note 63)  
 Shriram Life Insurance Company Limited (refer note 63) (upto March 30, 2026)  
 DHFL Venture Trustee Company Private Limited

#### B. Key Management Personnel

Mr. Ajay G. Piramal - Chairman and Non-Executive Director (upto September 24, 2025)  
 Dr. (Mrs.) Swati A. Piramal - Vice Chairman and Non-Executive Director (upto September 24, 2025)  
 Mr. Anand Piramal - Chairman (w.e.f. September 24, 2025) and Executive Director (w.e.f. August 01, 2025)  
 Mr. Jairam Sridharan - Chief Executive Officer and Managing Director  
 Mr. Vikash Singha - Chief Financial Officer  
 Mr. Bipin Singh - Company Secretary (w.e.f. September 24, 2025)  
 Ms. Urmila Rao - Company Secretary (upto September 24, 2025)

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

**C. Non Executive/Independent Directors**

Mr. Kunal Bahl - Independent Director

Mr. Suhail Nathani - Independent Director

Mr. Puneet Dalmia - Independent Director (upto September 23, 2025)

Mr. Gautam Doshi - Independent Director (upto March 27, 2026)

Ms. Shikha Sharma - Non-Executive Director (w.e.f. September 24, 2025)

Mr. Rajiv Mehrishi - Independent Director (w.e.f. September 24, 2025)

Mr. Asheet Mehta - Independent Director (w.e.f. September 24, 2025)

Ms. Anjali Bansal - Independent Director (w.e.f. September 24, 2025)

**D. Promoter group entities and other related parties having transaction during the year and previous year**

Sempliance Corporate Solutions Private Limited (formerly known as Aasan Corporate Solutions Private Limited)

Gopikrishna Piramal Memorial Hospital

Piramal Corporate Services Private Limited

Piramal Pharma Limited

Piramal Foundation for Educational Leadership

Piramal Foundation

Kaivalya Education Foundation

Piramal Swasthya Management & Research Institute

Pratham Education Foundation

Taking India Forward Foundation

Piramal Trusteeship Services Private Limited

Social Worth Technologies Private Limited

Economic Laws Practice

PRL Developers Private Limited

PEL PF Trust (formerly known as Staff Provident Fund of Piramal Healthcare Limited) (Employee Benefit Trusts)

Piramal Capital & Housing Finance Limited Employee Group Gratuity Trust (Employee Benefit Trusts)

Analog Legalhub Technology Private Limited

Bhavna Doshi Associates LLP (upto March 27, 2026)

Infomerics Valuation and Rating Limited

Gullak Technologies Private Limited

Kwick Living (I) Private Limited

Dotpe Private Limited

MoEngage India Private Limited

Gliders Buildcon Realtors Private Limited

PEPL Developers Private Limited (formerly Piramal Estates Private Limited)

Piramal Real Estate Private Limited



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

#### E. Details of transactions with related parties for the year ended March 31, 2026

| Details of Transactions                            | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|----------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                    | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Rent expenses (including CAM)</b>               |                |                |                |                |                       |                |                |                |
| - Semplice Corporate Solutions Private Limited     | -              | -              | -              | -              | -                     | (0.03)         | -              | (0.03)         |
| - Gopikrishna Piramal Memorial Hospital (net)      | -              | -              | -              | -              | -                     | (0.05)         | -              | (0.05)         |
| - Piramal Pharma Limited                           | -              | -              | -              | -              | 2.35                  | 2.95           | 2.35           | 2.95           |
| <b>TOTAL</b>                                       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>2.35</b>           | <b>2.87</b>    | <b>2.35</b>    | <b>2.87</b>    |
| <b>Royalty Expenses</b>                            |                |                |                |                |                       |                |                |                |
| - Piramal Corporate Services Private Limited       | -              | -              | -              | -              | 93.96                 | 64.77          | 93.96          | 64.77          |
| <b>TOTAL</b>                                       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>93.96</b>          | <b>64.77</b>   | <b>93.96</b>   | <b>64.77</b>   |
| <b>Insurance expenses</b>                          |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                 | 4.88           | 5.30           | -              | -              | -                     | -              | 4.88           | 5.30           |
| <b>TOTAL</b>                                       | <b>4.88</b>    | <b>5.30</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>4.88</b>    | <b>5.30</b>    |
| <b>Rendering of Services</b>                       |                |                |                |                |                       |                |                |                |
| - Piramal Pharma Limited                           | -              | -              | -              | -              | 14.63                 | 21.06          | 14.63          | 21.06          |
| - Piramal Structured Credit Opportunities Fund     | 7.89           | 10.14          | -              | -              | -                     | -              | 7.89           | 10.14          |
| <b>TOTAL</b>                                       | <b>7.89</b>    | <b>10.14</b>   | <b>-</b>       | <b>-</b>       | <b>14.63</b>          | <b>21.06</b>   | <b>22.52</b>   | <b>31.20</b>   |
| <b>Donation given</b>                              |                |                |                |                |                       |                |                |                |
| - Taking India Forward Foundation                  | -              | -              | -              | -              | 1.50                  | 1.50           | 1.50           | 1.50           |
| - Pratham Education Foundation                     | -              | -              | -              | -              | -                     | 0.50           | -              | 0.50           |
| <b>TOTAL</b>                                       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>1.50</b>           | <b>2.00</b>    | <b>1.50</b>    | <b>2.00</b>    |
| <b>Corporate social responsibility expenses</b>    |                |                |                |                |                       |                |                |                |
| - Piramal Foundation for Educational Leadership    | -              | -              | -              | -              | 4.98                  | 10.60          | 4.98           | 10.60          |
| - Piramal Foundation                               | -              | -              | -              | -              | 5.18                  | 7.78           | 5.18           | 7.78           |
| - Kaivalya Education Foundation                    | -              | -              | -              | -              | 2.39                  | 3.00           | 2.39           | 3.00           |
| - Piramal Swasthya Management & Research Institute | -              | -              | -              | -              | 1.00                  | 13.45          | 1.00           | 13.45          |
| <b>TOTAL</b>                                       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>13.55</b>          | <b>34.83</b>   | <b>13.55</b>   | <b>34.83</b>   |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                                                   | Joint Ventures    |                   | Associates        |                   | Other Related Parties |                   | Total             |                   |
|---------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|
|                                                                           | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| <b>Contribution to Funds</b>                                              |                   |                   |                   |                   |                       |                   |                   |                   |
| - PEL PF Trust                                                            | -                 | -                 | -                 | -                 | 5.42                  | 14.60             | 5.42              | 14.60             |
| - Piramal Capital & Housing Finance Limited Employee Group Gratuity Trust | -                 | -                 | -                 | -                 | 1.00                  | -                 | 1.00              | -                 |
| <b>TOTAL</b>                                                              | -                 | -                 | -                 | -                 | <b>6.42</b>           | <b>14.60</b>      | <b>6.42</b>       | <b>14.60</b>      |
| <b>Gratuity claim recovered from Trust</b>                                |                   |                   |                   |                   |                       |                   |                   |                   |
| - Piramal Capital & Housing Finance Limited Employee Group Gratuity Trust | -                 | -                 | -                 | -                 | 2.90                  | -                 | 2.90              | -                 |
| <b>TOTAL</b>                                                              | -                 | -                 | -                 | -                 | <b>2.90</b>           | -                 | <b>2.90</b>       | -                 |
| <b>Interest expense</b>                                                   |                   |                   |                   |                   |                       |                   |                   |                   |
| - Pramerica Life Insurance Limited                                        | 1.60              | 1.71              | -                 | -                 | -                     | -                 | 1.60              | 1.71              |
| - Analog Legalhub Technology Private Limited                              | -                 | -                 | -                 | -                 | 0.01                  | -                 | 0.01              | -                 |
| <b>TOTAL</b>                                                              | <b>1.60</b>       | <b>1.71</b>       | -                 | -                 | <b>0.01</b>           | -                 | <b>1.61</b>       | <b>1.71</b>       |
| <b>Purchase of goods or services</b>                                      |                   |                   |                   |                   |                       |                   |                   |                   |
| - Piramal Pharma Limited                                                  | -                 | -                 | -                 | -                 | 0.00                  | -                 | 0.00              | -                 |
| - Piramal Trusteeship Services Private Limited                            | -                 | -                 | -                 | -                 | 0.18                  | 0.27              | 0.18              | 0.27              |
| - Analog Legalhub Technology Private Limited                              | -                 | -                 | -                 | -                 | 1.10                  | -                 | 1.10              | -                 |
| - Economic Laws practice                                                  | -                 | -                 | -                 | -                 | -                     | 0.03              | -                 | 0.03              |
| - Social Worth Technologies Private Limited                               | -                 | -                 | -                 | -                 | 6.45                  | 9.37              | 6.45              | 9.37              |
| - Bhavna Doshi Associates LLP                                             | -                 | -                 | -                 | -                 | 0.04                  | -                 | 0.04              | -                 |
| - Infomerics Valuation and Rating Limited                                 | -                 | -                 | -                 | -                 | 0.18                  | -                 | 0.18              | -                 |
| - Gullak Technologies Private Limited                                     | -                 | -                 | -                 | -                 | 0.02                  | -                 | 0.02              | -                 |
| - Kwick Living (I) Private Limited                                        | -                 | -                 | -                 | -                 | 0.35                  | -                 | 0.35              | -                 |
| - Dotpe Private Limited                                                   | -                 | -                 | -                 | -                 | 0.05                  | -                 | 0.05              | -                 |
| - MoEngage India Private Limited                                          | -                 | -                 | -                 | -                 | 0.61                  | -                 | 0.61              | -                 |
| - PEPL Developers Private Limited                                         | -                 | -                 | -                 | -                 | 6.11                  | -                 | 6.11              | -                 |
| - PRL Developers Private Limited                                          | -                 | -                 | -                 | -                 | 2.49                  | -                 | 2.49              | -                 |
| <b>TOTAL</b>                                                              | -                 | -                 | -                 | -                 | <b>17.58</b>          | <b>9.67</b>       | <b>17.58</b>      | <b>9.67</b>       |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

CORPORATE OVERVIEW

VALUE CREATION

STATUTORY REPORTS

FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

| Details of Transactions                                      | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                              | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Reimbursement of expenses paid</b>                        |                |                |                |                |                       |                |                |                |
| - Semplice Corporate Solutions Private Limited               | -              | -              | -              | -              | -                     | 0.11           | -              | 0.11           |
| - Piramal Foundation for Educational Leadership              | -              | -              | -              | -              | 1.02                  | 0.93           | 1.02           | 0.93           |
| - Piramal Corporate Services Private Limited                 | -              | -              | -              | -              | 5.05                  | 4.78           | 5.05           | 4.78           |
| - India Resurgence Fund Scheme 4                             | 0.04           | -              | -              | -              | -                     | -              | 0.04           | -              |
| - Gliders Buildcon Realtors Private Limited                  | -              | -              | -              | -              | -                     | 0.10           | -              | 0.10           |
| - PEL PF Trust                                               | -              | -              | -              | -              | 0.00                  | -              | 0.00           | -              |
| <b>TOTAL</b>                                                 | <b>0.04</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>6.07</b>           | <b>5.92</b>    | <b>6.11</b>    | <b>5.92</b>    |
| <b>Reimbursement of expenses received</b>                    |                |                |                |                |                       |                |                |                |
| - Paladin Consultancy Private Limited                        | 0.06           | 0.06           | -              | -              | -                     | -              | 0.06           | 0.06           |
| - India Resurgence Asset Management Business Private Limited | 0.06           | 0.06           | -              | -              | -                     | -              | 0.06           | 0.06           |
| - PRL Developers Private Limited                             | -              | -              | -              | -              | -                     | 1.22           | -              | 1.22           |
| - Piramal Structured Credit Opportunities Fund               | 1.12           | 1.46           | -              | -              | -                     | -              | 1.12           | 1.46           |
| <b>TOTAL</b>                                                 | <b>1.24</b>    | <b>1.58</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>1.22</b>    | <b>1.24</b>    | <b>2.80</b>    |
| <b>Income on Investments (net of expenses)</b>               |                |                |                |                |                       |                |                |                |
| - India Resurgence Asset Management Business Private Limited | 1.43           | 1.43           | -              | -              | -                     | -              | 1.43           | 1.43           |
| - India Resurgence Fund- Scheme- 2                           | 20.63          | 80.90          | -              | -              | -                     | -              | 20.63          | 80.90          |
| - India Resurgence Fund- Scheme- 2 Fund 2                    | 2.12           | 3.33           | -              | -              | -                     | -              | 2.12           | 3.33           |
| - Piramal Structured Credit Opportunities Fund               | 31.22          | 72.01          | -              | -              | -                     | -              | 31.22          | 72.01          |
| <b>TOTAL</b>                                                 | <b>55.40</b>   | <b>157.67</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>55.40</b>   | <b>157.67</b>  |
| <b>Insurance Commission Income</b>                           |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                           | 137.82         | 143.11         | -              | -              | -                     | -              | 137.82         | 143.11         |
| <b>TOTAL</b>                                                 | <b>137.82</b>  | <b>143.11</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>137.82</b>  | <b>143.11</b>  |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                                      | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                              | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Advertisement &amp; Marketing Income</b>                  |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                           | 23.97          | 11.58          | -              | -              | -                     | -              | 23.97          | 11.58          |
| <b>TOTAL</b>                                                 | <b>23.97</b>   | <b>11.58</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>23.97</b>   | <b>11.58</b>   |
| <b>Lease Rent Income (including reimbursement)</b>           |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                           | 0.02           | 0.16           | -              | -              | -                     | -              | 0.02           | 0.16           |
| - Gliders Buildcon Realtors Private Limited                  | -              | -              | -              | -              | 4.67                  | 1.64           | 4.67           | 1.64           |
| - India Resurgence Asset Management Business Private Limited | 3.36           | 3.21           | -              | -              | -                     | -              | 3.36           | 3.21           |
| - PEPL Developers Private Limited                            | -              | -              | -              | -              | 0.96                  | 0.92           | 0.96           | 0.92           |
| - PRL Developers Private Limited                             | -              | -              | -              | -              | 1.92                  | 0.89           | 1.92           | 0.89           |
| - Piramal Real Estate Private Limited                        | -              | -              | -              | -              | 0.08                  | -              | 0.08           | -              |
| - Piramal Corporate Services Private Limited                 | -              | -              | -              | -              | 0.24                  | -              | 0.24           | -              |
| - Piramal Pharma Limited                                     | -              | -              | -              | -              | 5.07                  | 5.42           | 5.07           | 5.42           |
| <b>TOTAL</b>                                                 | <b>3.38</b>    | <b>3.37</b>    | <b>-</b>       | <b>-</b>       | <b>12.94</b>          | <b>8.87</b>    | <b>16.32</b>   | <b>12.24</b>   |
| <b>Dividend Income</b>                                       |                |                |                |                |                       |                |                |                |
| - Shriram Life Insurance Company Limited                     | -              | -              | -              | 12.68          | -                     | -              | -              | 12.68          |
| - Shriram General Insurance Company Limited                  | -              | -              | 52.50          | 44.77          | -                     | -              | 52.50          | 44.77          |
| - India Resurgence Fund-Scheme- 2                            | -              | 0.09           | -              | -              | -                     | -              | -              | 0.09           |
| - Piramal Pharma Limited                                     | -              | -              | -              | -              | 0.00                  | -              | 0.00           | -              |
| - Paladin Consultancy Private Limited                        | 42.83          | -              | -              | -              | -                     | -              | 42.83          | -              |
| <b>TOTAL</b>                                                 | <b>42.83</b>   | <b>0.09</b>    | <b>52.50</b>   | <b>57.45</b>   | <b>0.00</b>           | <b>-</b>       | <b>95.33</b>   | <b>57.54</b>   |
| <b>Investments (Net of redemption)</b>                       |                |                |                |                |                       |                |                |                |
| - Paladin Consultancy Private Limited                        | (1.01)         | (3.99)         | -              | -              | -                     | -              | (1.01)         | (3.99)         |





# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

| Details of Transactions                                                             | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|-------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                                                     | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| - India Resurgence Fund-Scheme- 2                                                   | (17.91)        | 12.63          | -              | -              | -                     | -              | (17.91)        | 12.63          |
| - India Resurgence Fund-Scheme- 2 Fund 2                                            | 162.47         | 85.05          | -              | -              | -                     | -              | 162.47         | 85.05          |
| - Piramal Structured Credit Opportunities Fund                                      | (50.64)        | (89.11)        | -              | -              | -                     | -              | (50.64)        | (89.11)        |
| - India Resurgence Fund Scheme 4                                                    | 0.99           | 0.44           | -              | -              | -                     | -              | 0.99           | 0.44           |
| <b>TOTAL</b>                                                                        | <b>93.90</b>   | <b>5.02</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>93.90</b>   | <b>5.02</b>    |
| <b>Redemption of NCD</b>                                                            |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                                                  | 1.46           | 1.46           | -              | -              | -                     | -              | 1.46           | 1.46           |
| <b>TOTAL</b>                                                                        | <b>1.46</b>    | <b>1.46</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>1.46</b>    | <b>1.46</b>    |
| <b>First Loss Default Guarantee (FLDG) Recovery (net of recovery from customer)</b> |                |                |                |                |                       |                |                |                |
| - Social Worth Technologies Private Limited                                         | -              | -              | -              | -              | (0.08)                | 3.30           | (0.08)         | 3.30           |
| <b>TOTAL</b>                                                                        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>(0.08)</b>         | <b>3.30</b>    | <b>(0.08)</b>  | <b>3.30</b>    |
| <b>Security Deposit Received</b>                                                    |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                                                  | 0.10           | -              | -              | -              | -                     | -              | 0.10           | -              |
| <b>TOTAL</b>                                                                        | <b>0.10</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>0.10</b>    | <b>-</b>       |
| <b>Security deposit paid</b>                                                        |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                                                  | 0.07           | -              | -              | -              | -                     | -              | 0.07           | -              |
| - India Resurgence Asset Management Business Private Limited                        | -              | 0.17           | -              | -              | -                     | -              | -              | 0.17           |
| - Piramal Pharma Limited                                                            | -              | -              | -              | -              | -                     | 0.16           | -              | 0.16           |
| <b>TOTAL</b>                                                                        | <b>0.07</b>    | <b>0.17</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>0.16</b>    | <b>0.07</b>    | <b>0.33</b>    |
| <b>Expenditure incurred for intangible assets under development</b>                 |                |                |                |                |                       |                |                |                |
| - Piramal Foundation for Education Leadership                                       | -              | -              | -              | -              | 74.24                 | 32.98          | 74.24          | 32.98          |
| <b>TOTAL</b>                                                                        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>74.24</b>          | <b>32.98</b>   | <b>74.24</b>   | <b>32.98</b>   |

All the above figures are excluding GST except premium paid.

Dividend paid to promoter and promoter group ₹ 115.82 crores in current year (March 31, 2025 - ₹103.78 crores)

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

#### F. 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 are as follows:

| Particulars                                                           | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------|----------------|----------------|
| 1. Short term employee benefits (including reimbursement of expenses) | 30.08          | 30.67          |
| 2. Post employment benefits #                                         | 0.90           | 0.26           |
| 3. Share based payment *                                              | 12.95          | 8.28           |
| 4. Sitting fees paid to non-executive / independent directors         | 0.89           | 0.76           |
| 5. Commission to non-executive/independent directors                  | 3.00           | 1.44           |
| 6. Professional Fees Paid to non-executive directors                  | 0.62           | -              |
| <b>TOTAL</b>                                                          | <b>48.44</b>   | <b>41.41</b>   |

#### G. Other transactions with Directors, Key Managerial Personnel and it's relatives

Other transactions with directors and other members of key managerial personnel and its relatives are as follows:

| Particulars                                | March 31, 2026 | March 31, 2025 |
|--------------------------------------------|----------------|----------------|
| 1. Loan given                              | 0.28           | -              |
| 2. Loan repaid                             | 0.05           | -              |
| 3. Processing Fees/ Interest Income        | 0.01           | -              |
| 4. Loan (O/s) (including accrued interest) | 0.23           | -              |

Dividend paid to Key Managerial Personnel and its relatives is ₹0.28 crores for current year (March 31, 2025 - ₹0.18 crores)

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

\* 3,80,705 (March 31, 2025 - 6,139) ESOPs have been granted by the Group to Key managerial personnel during the year 2025-26. During the year ending March 31, 2026, 1,24,107 (March 31, 2025 - 2,43,008) options have been exercised.

#### H. Details of balances with related parties as on March 31, 2026

|                                                      | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                      | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Net Payable (includes provision for expenses)</b> |                |                |                |                |                       |                |                |                |
| - Analog Legalhub Technology Private Limited         | -              | -              | -              | -              | 0.07                  | -              | 0.07           | -              |
| - Social Worth Technologies Private Limited *        | -              | -              | -              | -              | 2.66                  | 0.39           | 2.66           | 0.39           |
| - Piramal Corporate Services Private Limited         | -              | -              | -              | -              | 1.60                  | 1.00           | 1.60           | 1.00           |
| - Piramal Foundation for Educational Leadership      | -              | -              | -              | -              | 0.04                  | 0.53           | 0.04           | 0.53           |
| - Piramal Pharma Limited                             | -              | -              | -              | -              | 0.98                  | -              | 0.98           | -              |
| - PEL PF Trust                                       | -              | -              | -              | -              | 0.00                  | 2.37           | 0.00           | 2.37           |
| - Non Executive/Independent Directors                | -              | -              | -              | -              | 3.02                  | -              | 3.02           | -              |
| - Gullak Technologies Private Limited                | -              | -              | -              | -              | 0.00                  | -              | 0.00           | -              |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

|                                                              | Joint Ventures |                | Associates     |                | Other Related Parties |                | Total          |                |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|                                                              | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026        | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| - MoEngage India Private Limited                             | -              | -              | -              | -              | 0.65                  | -              | 0.65           | -              |
| - Kwick Living (I) Private Limited                           | -              | -              | -              | -              | 0.07                  | -              | 0.07           | -              |
| <b>TOTAL</b>                                                 | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>9.09</b>           | <b>4.29</b>    | <b>9.09</b>    | <b>4.29</b>    |
| <b>Net Receivables (including unbilled revenue)</b>          |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                           | 9.40           | 33.59          | -              | -              | -                     | -              | 9.40           | 33.59          |
| - Piramal Pharma Limited                                     | -              | -              | -              | -              | 0.74                  | 5.30           | 0.74           | 5.30           |
| - PRL Developers Private Limited                             | -              | -              | -              | -              | -                     | 1.41           | -              | 1.41           |
| - Piramal Structured Credit Opportunities Fund               | 0.25           | 0.15           | -              | -              | -                     | -              | 0.25           | 0.15           |
| - India Resurgence Asset Management Business Private Limited | 0.03           | 1.51           | -              | -              | -                     | -              | 0.03           | 1.51           |
| - Gliders Buildcon Realtors Private Limited                  | -              | -              | -              | -              | 0.05                  | 0.01           | 0.05           | 0.01           |
| <b>TOTAL</b>                                                 | <b>9.68</b>    | <b>35.25</b>   | <b>-</b>       | <b>-</b>       | <b>0.79</b>           | <b>6.72</b>    | <b>10.47</b>   | <b>41.97</b>   |
| <b>Intangible assets under development</b>                   |                |                |                |                |                       |                |                |                |
| - Piramal Foundation for Education Leadership                | -              | -              | -              | -              | 115.83                | 41.60          | 115.83         | 41.60          |
| <b>TOTAL</b>                                                 | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>115.83</b>         | <b>41.60</b>   | <b>115.83</b>  | <b>41.60</b>   |
| <b>NCD Outstanding (including interest accrued)</b>          |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                           | 22.62          | 24.08          | -              | -              | -                     | -              | 22.62          | 24.08          |
| <b>TOTAL</b>                                                 | <b>22.62</b>   | <b>24.08</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>22.62</b>   | <b>24.08</b>   |
| <b>Security Deposits payable</b>                             |                |                |                |                |                       |                |                |                |
| - Pramerica Life Insurance Limited                           | -              | 0.07           | -              | -              | -                     | -              | -              | 0.07           |
| <b>TOTAL</b>                                                 | <b>-</b>       | <b>0.07</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>-</b>       | <b>0.07</b>    |
| <b>Security Deposits receivable</b>                          |                |                |                |                |                       |                |                |                |
| - Piramal Pharma Limited                                     | -              | -              | -              | -              | 0.51                  | -              | 0.51           | -              |
| - Pramerica Life Insurance Limited                           | -              | 0.10           | -              | -              | -                     | -              | -              | 0.10           |
| <b>TOTAL</b>                                                 | <b>-</b>       | <b>0.10</b>    | <b>-</b>       | <b>-</b>       | <b>0.51</b>           | <b>-</b>       | <b>0.51</b>    | <b>0.10</b>    |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 50. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES. (Contd.)

|                                               | Joint Ventures    |                   | Associates        |                   | Other Related Parties |                   | Total             |                   |
|-----------------------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|
|                                               | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026     | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| <b>Commitments</b>                            |                   |                   |                   |                   |                       |                   |                   |                   |
| - Piramal Foundation for Education Leadership | -                 | -                 | -                 | -                 | 224.17                | 218.40            | 224.17            | 218.40            |
| - India Resurgence Fund Scheme 4              | 477.15            | 78.14             | -                 | -                 | -                     | -                 | 477.15            | 78.14             |
| - India Resurgence Fund- Scheme - 2 Fund 2    | 441.01            | 553.06            | -                 | -                 | -                     | -                 | 441.01            | 553.06            |
| <b>TOTAL</b>                                  | <b>918.16</b>     | <b>631.20</b>     | <b>-</b>          | <b>-</b>          | <b>224.17</b>         | <b>218.40</b>     | <b>1,142.33</b>   | <b>849.60</b>     |

Refer note 8 & 63 for investment in associates & joint ventures and held for sale associates.

(\* 'Social Worth Technologies Private Limited' has lien marked fixed deposit in favour of the Company amounting to ₹ 10.50 crores (March 31, 2025 - ₹ 13.81 crores) as FLDG cover against future delinquencies)

Notes:

- The merger between Piramal Enterprises Limited (Transferor Company) and the Company (Transferee Company) has been accounted for as a common control business combination in accordance with Appendix C of Ind AS 103. Accordingly, the comparative financial information has been restated as if the merger had occurred from the beginning of the comparative period. However, inter-company transactions and balances between the Transferor and Transferee Companies during the comparative period have not been disclosed as related party transactions, in line with paragraph 11 of Appendix C to Ind AS 103. (refer note 60).
- Remuneration to Key Managerial Personnel (KMP) has been disclosed for the Transferee Company (which is the continuing entity post-merger) and paid by Transferee as well as Transferor Company.
- All the transactions are at Arm's Length and there are no non cash transactions.
- All outstanding balances are unsecured and are repayable in cash.

### 51. EMPLOYEE BENEFITS

#### Brief description of the Plans:

#### Other Long Term Employee Benefit Obligations:

Compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

#### Defined Contribution plans:

The Group's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Group has no further obligation beyond making contributions to such plans.

#### Post-employment benefit plans:

Gratuity for employees in India is paid as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans. The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

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

|                                                           | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------|----------------|----------------|
| Employer's contribution to Regional Provident Fund Office | 72.03          | 68.53          |
| Employer's contribution to Superannuation Fund            | 0.03           | 0.05           |
| Contribution to Pension Fund                              | 4.78           | 3.31           |
| Employer's contribution to Employees' State Insurance     | 0.75           | 1.20           |
|                                                           | <b>77.59</b>   | <b>73.09</b>   |

#### (i) (b) Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2026

The Group has scheme for gratuity as part of post retirement plan. The Group has a defined benefit gratuity plan in India which is funded. The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by Employees Group Gratuity Trusts which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

#### A. Change in Projected Benefit Obligation

|                                                                                  | Gratuity (Funded)            |                              | Provident Fund (Funded)      |                              |
|----------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                  | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| Present Value of Benefit Obligation as at beginning of the year                  | 88.77                        | 72.96                        | 208.14                       | 198.73                       |
| Interest Cost                                                                    | 6.59                         | 5.14                         | 12.48                        | 17.54                        |
| Current Service Cost                                                             | 14.84                        | 8.86                         | 2.52                         | 5.53                         |
| Past Service Cost (Refer note 37)                                                | 21.82                        | -                            | -                            | -                            |
| Employee Contribution                                                            | -                            | -                            | 2.96                         | 6.62                         |
| Liability transferred in/ Acquisitions                                           | -                            | 0.52                         | 11.60                        | 7.85                         |
| Liability Transferred Out/ Divestments                                           | -                            | (0.52)                       | -                            | -                            |
| Benefits paid by Employer                                                        | (20.01)                      | (5.96)                       | (115.19)                     | -                            |
| Benefit Paid From the Fund                                                       | (2.86)                       | -                            | -                            | (28.13)                      |
| Other actuarial adjustments                                                      | (0.11)                       | (2.58)                       | -                            | -                            |
| Actuarial (Gains) / Losses on Obligations                                        | (3.47)                       | 5.47                         | -                            | -                            |
| - Due to change in demographic assumptions                                       |                              |                              |                              |                              |
| Actuarial (Gains)/Losses on Obligations - Due to change in financial assumptions | 3.77                         | (0.93)                       | -                            | -                            |
| Actuarial (Gains)/Losses on Obligations - Due to experience                      | 0.06                         | 5.81                         | -                            | -                            |
| <b>Present Value of Defined Benefit Obligation as at the end of the year</b>     | <b>109.40</b>                | <b>88.77</b>                 | <b>122.51</b>                | <b>208.14</b>                |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

|                                                                       | Gratuity (Funded)            |                              | Provident Fund (Funded)      |                              |
|-----------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                       | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| <b>B. Fair value of plan assets</b>                                   |                              |                              |                              |                              |
| Fair Value of Plan Assets as at beginning of the year                 | 53.19                        | 51.90                        | 216.43                       | 206.00                       |
| Interest income                                                       | 3.05                         | 3.53                         | 12.48                        | 17.54                        |
| Contributions by the Employer                                         | 1.00                         | -                            | 5.48                         | -                            |
| Contributions by the Employee                                         | -                            | -                            | -                            | 12.15                        |
| Assets transferred in/ Acquisition                                    | -                            | -                            | 11.60                        | 7.84                         |
| Other Actuarial adjustments                                           | -                            | (5.23)                       | -                            | -                            |
| Benefit Paid from the Fund                                            | (2.86)                       | -                            | (115.19)                     | (28.13)                      |
| Return on Plan Assets, Excluding Interest Income                      | (0.29)                       | 2.99                         | 2.23                         | 1.03                         |
| <b>Fair value of plan assets as at the end of the year</b>            | <b>54.09</b>                 | <b>53.19</b>                 | <b>133.03</b>                | <b>216.43</b>                |
| <b>C. Amount recognised in the Balance Sheet</b>                      |                              |                              |                              |                              |
| Present Value of Benefit Obligation at the end of the year            | (109.40)                     | (88.77)                      | (122.51)                     | (208.14)                     |
| Fair Value of Plan Assets at the end of the year                      | 54.09                        | 53.19                        | 133.03                       | 216.43                       |
| Funded Status (surplus/ (deficit))                                    | (55.31)                      | (35.58)                      | 10.52                        | 8.29                         |
| <b>Net (Liability)/Asset Recognized in the Balance Sheet</b>          | <b>(55.31)</b>               | <b>(35.58)</b>               | <b>10.52</b>                 | <b>8.29</b>                  |
| <b>D. Net interest cost for current year</b>                          |                              |                              |                              |                              |
| Present Value of Benefit Obligation at the beginning of the year      | 88.77                        | 72.96                        | 208.14                       | 198.73                       |
| (Fair Value of Plan Assets at the Beginning of the year)              | (53.19)                      | (51.90)                      | (216.43)                     | (206.00)                     |
| Net Liability/(Asset) at the beginning of the year                    | 35.58                        | 21.06                        | (8.29)                       | (7.27)                       |
| Interest Cost                                                         | 6.59                         | 5.14                         | 12.48                        | 17.54                        |
| (Interest Income)                                                     | (3.05)                       | (3.53)                       | (12.48)                      | (17.54)                      |
| <b>Net Interest Cost/(Income) for current year</b>                    | <b>3.54</b>                  | <b>1.61</b>                  | <b>-</b>                     | <b>-</b>                     |
| <b>E. Expenses recognised in Statement of Profit and Loss</b>         |                              |                              |                              |                              |
| Current Service Cost                                                  | 14.84                        | 8.86                         | 2.52                         | 5.53                         |
| Interest Cost                                                         | 3.54                         | 1.61                         | 12.48                        | 17.54                        |
| Interest Income                                                       | -                            | -                            | (12.48)                      | (17.54)                      |
| Past Service Cost                                                     | 21.82                        | -                            | -                            | -                            |
| <b>Total Expenses recognised in the Statement of Profit and Loss</b>  | <b>40.20</b>                 | <b>10.47</b>                 | <b>2.52</b>                  | <b>5.53</b>                  |
| <b>F. Expenses Recognized in the Other Comprehensive Income (OCI)</b> |                              |                              |                              |                              |
| Actuarial (Gains)/Losses on Obligations                               | 0.36                         | 10.35                        | -                            | -                            |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

|                                                              | Gratuity (Funded)                                        |                                                          | Provident Fund (Funded)      |                              |
|--------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------|------------------------------|
|                                                              | Year Ended<br>March 31, 2026                             | Year Ended<br>March 31, 2025                             | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| Return on Plan Assets, Excluding Interest Income             | 0.29                                                     | (2.99)                                                   | -                            | -                            |
| <b>Net Expense for the year recognized in OCI</b>            | <b>0.65</b>                                              | <b>7.36</b>                                              | <b>-</b>                     | <b>-</b>                     |
| <b>G. Principal actuarial assumptions used:</b>              |                                                          |                                                          |                              |                              |
| Expected Return on Plan Assets                               | 6.03% - 6.79%                                            | 6.54% - 6.71%                                            | 8.25%                        | 8.25%                        |
| Rate of discounting                                          | 6.03% - 6.79%                                            | 6.54% - 6.71%                                            | 6.77%                        | 6.55%                        |
| Rate of salary increase                                      | 10.00%                                                   | 9% - 10%                                                 | -                            | -                            |
| Rate of employee turnover                                    | Retail Finance<br>Group Band G :65%<br>Others -12% - 25% | Retail Finance<br>Group Band G :60%<br>Others -10% - 25% | 20%                          | 10%-25%                      |
| Mortality rate during employment                             | Indian Assured<br>Lives Mortality<br>2012-14 (Urban)     | Indian Assured<br>Lives Mortality<br>2012-14 (Urban)     |                              |                              |
| <b>H. Balance Sheet Reconciliation</b>                       |                                                          |                                                          |                              |                              |
| Opening Net Liability                                        | 35.58                                                    | 21.06                                                    | -                            | -                            |
| Expenses Recognized in Statement of Profit or Loss           | 40.20                                                    | 10.47                                                    | 2.52                         | 5.53                         |
| Expenses Recognized in OCI                                   | 0.65                                                     | 7.36                                                     | -                            | -                            |
| Other Actuarial Adjustments                                  | (0.11)                                                   | 2.65                                                     | -                            | -                            |
| Net Liability/(Asset) Transfer In                            | -                                                        | 0.52                                                     | -                            | -                            |
| Net (Liability)/Asset Transfer Out                           | -                                                        | (0.52)                                                   | -                            | -                            |
| Benefit Paid                                                 | (20.01)                                                  | (5.96)                                                   | -                            | -                            |
| (Employer's Contribution)                                    | (1.00)                                                   | -                                                        | (2.52)                       | (5.53)                       |
| <b>Net Liability/(Asset) Recognized in the Balance Sheet</b> | <b>55.31</b>                                             | <b>35.58</b>                                             | <b>-</b>                     | <b>-</b>                     |
| <b>I. Categories of Assets</b>                               |                                                          |                                                          |                              |                              |
| Central Government Of India Assets                           | -                                                        | -                                                        | 15.23                        | 16.81                        |
| State Government Of India Assets                             | -                                                        | -                                                        | 46.33                        | 85.53                        |
| Special deposits scheme                                      | -                                                        | -                                                        | 4.00                         | 4.00                         |
| Public Sector Units                                          | -                                                        | -                                                        | 4.49                         | 6.22                         |
| Private Sector Bonds                                         | -                                                        | -                                                        | 47.16                        | 78.45                        |
| Cash and cash equivalents                                    | -                                                        | 1.33                                                     | 0.28                         | 1.62                         |
| Insurance fund                                               | 53.93                                                    | 51.76                                                    | -                            | -                            |
| Equity/Insurer Managed Funds                                 | -                                                        | -                                                        | 15.06                        | 13.05                        |
| Structured debt                                              | -                                                        | -                                                        | -                            | -                            |
| Others                                                       | 0.16                                                     | 0.10                                                     | 0.48                         | 10.75                        |
|                                                              | <b>54.09</b>                                             | <b>53.19</b>                                             | <b>133.03</b>                | <b>216.43</b>                |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

|                                                                       | Gratuity (Funded)            |                              | Provident Fund (Funded)      |                              |
|-----------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                       | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| <b>J. Other Details</b>                                               |                              |                              |                              |                              |
| No of active members                                                  | 16,607                       | 16,064                       | 9,984                        | 10,345                       |
| Per month salary for active members                                   | 56.21                        | 42.35                        | -                            | -                            |
| Weighted average duration of the projected benefit obligation (years) | 5 to 10 years                | 5 years                      | -                            | -                            |
| Average expected future service (years)                               | 2 to 8 years                 | 2 to 8 Years                 | -                            | -                            |
| Defined benefit obligation (DBO) - Total                              | 110.37                       | 88.77                        | -                            | -                            |
| Defined benefit obligation (DBO) - Due but not paid                   | 0.59                         | 0.75                         | -                            | -                            |
| Prescribed contribution for next year (12 Months)                     | 56.21                        | 30.37                        | -                            | -                            |
| Accumulated Corpus                                                    | -                            | -                            | 122.51                       | 208.14                       |

#### K. Net Interest Cost for Next Year

|                                                   | Gratuity (Funded)            |                              |
|---------------------------------------------------|------------------------------|------------------------------|
|                                                   | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| Interest cost                                     | 6.65                         | 5.83                         |
| (Interest income)                                 | (3.23)                       | (3.43)                       |
| <b>Net Interest Cost / (Income) for Next Year</b> | <b>3.42</b>                  | <b>2.40</b>                  |

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

|                                           | Gratuity (Funded)            |                              |
|-------------------------------------------|------------------------------|------------------------------|
|                                           | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| Current Service Cost                      | 17.42                        | 11.66                        |
| Net Interest Cost                         | 3.42                         | 1.14                         |
| (Expected Contributions by the Employees) | -                            | -                            |
| <b>Expenses Recognized for Next Year</b>  | <b>20.84</b>                 | <b>12.80</b>                 |

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

| Projected benefits payable in future years from the date of reporting | Gratuity (Funded)       |                         | Provident Fund          |                         |
|-----------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 1st Following Year                                                    | 22.47                   | 30.39                   | 84.40                   | 173.66                  |
| 2nd Following Year                                                    | 17.16                   | 9.52                    | 10.81                   | 10.62                   |
| 3rd Following Year                                                    | 16.83                   | 10.39                   | 10.20                   | 7.57                    |
| 4th Following Year                                                    | 14.69                   | 9.58                    | 6.67                    | 7.19                    |
| 5th Following Year                                                    | 12.41                   | 8.64                    | 4.96                    | 5.13                    |
| Sum of Years 6 To 10                                                  | 36.54                   | 27.41                   | 14.09                   | 11.82                   |
| Sum of Years 11 and above                                             | 21.78                   | 21.34                   | -                       | -                       |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

#### N. Sensitivity Analysis

##### Projected Benefits Payable in Future Years From the Date of Reporting

|                                                         | Gratuity (Funded)       |                         |
|---------------------------------------------------------|-------------------------|-------------------------|
|                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Projected Benefit Obligation on Current Assumptions     | 110.45                  | 90.43                   |
| Delta Effect of +1% Change in Rate of Discounting       | (4.32)                  | (2.82)                  |
| Delta Effect of -1% Change in Rate of Discounting       | 4.05                    | 3.09                    |
| Delta Effect of +1% Change in Rate of Salary Increase   | 3.79                    | 2.99                    |
| Delta Effect of -1% Change in Rate of Salary Increase   | (3.71)                  | (2.78)                  |
| Delta Effect of +1% Change in Rate of Employee Turnover | (1.35)                  | (0.87)                  |
| Delta Effect of -1% Change in Rate of Employee Turnover | 1.43                    | 0.91                    |

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

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

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

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

#### Notes:

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.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

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

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

#### Qualitative Disclosures

##### - Risks associated with defined benefit plan

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

##### Interest rate risk

A fall in the discount rate which is linked to the G.Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

##### Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

##### Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

##### Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

##### Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

##### Concentration Risk

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

##### - Characteristics of defined benefit plans

There is a change in the eligible salary for this benefit or introduction of FTEs (if applicable) due to change in labour codes during this period. Change in liability (if any) due to this scheme change/introduction is recognised as past service cost.

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



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

#### (ii) Compensated absences (Funded)

| Particulars                                                  | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|--------------------------------------------------------------|------------------------------|------------------------------|
| Expense recognised in the Statement of Profit and Loss       | 31.86                        | 17.22                        |
| Discount rate (p.a.)                                         | 6.03% p.a.                   | 6.54% p.a.                   |
| Salary escalation rate (p.a.)                                | 10% p.a.                     | 9% p.a.                      |
| <b>Amount recognised in the Balance Sheet</b>                |                              |                              |
| Present Value of Benefit Obligation at the end of the year * | 72.21                        | 56.11                        |
| Fair Value of Plan Assets at the end of the year             | (0.37)                       | 0.06                         |
| Funded Status (surplus/ (deficit))                           | (72.58)                      | (56.05)                      |
| <b>Net (Liability)/Asset Recognized in the Balance Sheet</b> | <b>(72.58)</b>               | <b>(56.05)</b>               |

\* Includes unfunded Compensated absences

#### (iii) Long term service employee benefits

During the year, the Group has recognised long term service reward aggregating to ₹ 0.18 crores (March 31, 2025 - ₹ 0.17 crores) which is unfunded.

#### (iv) Share Based payment

Piramal Enterprises Limited ('PEL') had formulated the Employees' Stock Ownership Plan - 2015 ("ESOP Scheme 2015"), under which, such eligible employees of PEL and its subsidiaries could exercise Stock Options that were vested in them under the ESOP Scheme 2015. However, pursuant to the composite scheme of arrangement (Refer note 60) amongst PEL, Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ("PFL" or "Company") and their respective shareholders and creditors and as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), vide its order dated September 10, 2025, the Piramal Finance Limited Employees' Stock Ownership Plan 2025 has been formulated and implemented with effect from September 16, 2025 to replace the ESOP Scheme 2015.

Under the above ESOP Scheme 43,66,612 (March 31,2025: 32,46,826) stock options are granted on various grant dates.

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

| Particulars                                 | As at March 31, 2026           |                                  | As at March 31, 2025           |                                  |
|---------------------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
|                                             | Number of options <sup>#</sup> | Weighted- Average Exercise Price | Number of options <sup>#</sup> | Weighted- Average Exercise Price |
| Outstanding as on 1st April                 | 23,17,222                      | ₹2                               | 17,40,884                      | ₹2                               |
| Granted during the year*                    | 11,19,786                      | ₹2                               | 14,25,339                      | ₹2                               |
| Exercised during the year                   | (11,19,098)                    | ₹2                               | (6,99,991)                     | ₹2                               |
| Forfeited/lapsed during the year            | (4,38,822)                     | ₹2                               | (1,49,010)                     | ₹2                               |
| Outstanding as on 31st March*               | 18,79,088                      | ₹2                               | 23,17,222                      | ₹2                               |
| Exercisable as on 31st March                | 1,56,621                       | ₹2                               | 94,520                         | ₹2                               |
| Weighted Average Remaining Contractual life | 5.97 years                     |                                  | 6.24 years                     |                                  |

\*The shares were exercised at various points during the year. The weighted average share price was ₹ 1080.04 (March 31, 2025: ₹ 989.12).

Options granted to Key managerial personnel of the Holding Company (Refer note 50)

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

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

| Grant date        | Vesting Commencement date | Vesting Schedule                                                                                                             | Vesting period | Fair value per option    | Options Granted | Number of options exercisable as on March 31, 2026 | Number of options exercisable as on March 31, 2025 |
|-------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|-----------------|----------------------------------------------------|----------------------------------------------------|
| March 31, 2023    | March 31, 2024            | 1/3 vesting on March 31, 2024<br>1/3 vesting on August 1, 2024<br>1/3 vesting on August 1, 2025                              | 28 Months      | ₹ 631.84 -<br>₹ 639.48   | 4,38,388        | 44,402                                             | 42,253                                             |
| March 31, 2023    | May 1, 2024               | 1/4 vesting on May 1, 2024<br>1/4 vesting on June 1, 2024<br>1/4 vesting on June 1, 2025<br>1/4 vesting on June 1, 2026      | 38 months      | ₹ 628.66 -<br>₹ 638.53   | 3,09,663        | -                                                  | -                                                  |
| March 31, 2023    | August 1, 2025            | 1/3 vesting on August 1, 2025<br>1/3 vesting on August 1, 2026<br>1/3 vesting on August 1, 2027                              | 52 months      | ₹ 624.83 -<br>₹ 631.84   | 21,971          | 7,323                                              | -                                                  |
| April 13, 2023    | May 1, 2024               | 1/4 vesting on May 1, 2024<br>1/4 vesting on June 1, 2024<br>1/4 vesting on June 1, 2025<br>1/4 vesting on June 1, 2026      | 38 months      | ₹ 640.39 -<br>₹ 653.93   | 4,76,406        | -                                                  | -                                                  |
| July 17, 2023     | July 17, 2024             | 1/3 vesting on July 17, 2024<br>1/3 vesting on July 17, 2025<br>1/3 vesting on July 17, 2026                                 | 36 months      | ₹ 895.03 -<br>₹ 916.08   | 5,75,059        | 54,341                                             | 52,267                                             |
| April 1, 2024     | April 1, 2025             | 1/3 vesting on April 1, 2025<br>1/3 vesting on January 1, 2026<br>1/3 vesting on January 1, 2027                             | 33 months      | ₹ 766.78 -<br>₹ 791.22   | 5,95,507        | -                                                  | -                                                  |
| May 7, 2024       | June 1, 2025              | 1/2 vesting on June 1, 2025<br>1/2 vesting on June 1, 2026                                                                   | 25 months      | ₹ 836.73 -<br>₹ 852.81   | 2,44,173        | -                                                  | -                                                  |
| July 24, 2024     | July 24, 2025             | 1/3 vesting on July 24, 2025<br>1/3 vesting on July 24, 2026<br>1/3 vesting on July 24, 2027                                 | 36 months      | ₹ 829.64 -<br>₹ 855.73   | 5,85,659        | 50,555                                             | -                                                  |
| July 28, 2025     | July 28, 2026             | 1/3 vesting on July 28, 2026<br>1/3 vesting on July 28, 2027<br>1/3 vesting on July 28, 2028                                 | 36 months      | ₹ 1235.27 -<br>₹ 1256.25 | 4,75,750        | -                                                  | -                                                  |
| July 28, 2025     | July 28, 2027             | 1/4 vesting on July 28, 2027<br>1/4 vesting on July 28, 2028<br>1/4 vesting on July 28, 2029<br>1/4 vesting on July 28, 2030 | 60 months      | ₹ 1214.64 -<br>₹ 1245.72 | 6,25,262        | -                                                  | -                                                  |
| July 28, 2025     | July 28, 2026             | 2/3 vesting on July 28, 2026<br>1/3 vesting on July 28, 2027                                                                 | 24 months      | ₹ 1245.72 -<br>₹ 1256.25 | 5,394           | -                                                  | -                                                  |
| February 20, 2026 | February 20, 2027         | 1/3 vesting on February 20, 2027<br>1/3 vesting on February 20, 2028<br>1/3 vesting on February 20, 2029                     | 36 months      | ₹ 1688.00 -<br>₹ 1709.00 | 13,380          | -                                                  | -                                                  |

**For above options:**

**Mode of settlement:** Equity settled

**Basis of determination of volatility:** The volatility assumption was estimated based on the historical price fluctuations of the Group's shares over the relevant period. The selected period reflects the expected life of the options, and appropriate adjustments have been made to ensure consistency with market conditions at the date of grant.

**Vesting Conditions:** Employee to remain in service and achievement of applicable performance on the date of vesting

**Modification to share based payment plans:** N.A.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 51. EMPLOYEE BENEFITS (Contd.)

**Method used to account for the Scheme:** The Group recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Group are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss over the vesting period of options which is the requisite service period, with corresponding increase in the equity.

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

| Grant dated       | Vesting commencement date | Risk free interest rate | Expected life     | Expected volatility | Expected dividend yield | Exercise Price (₹) | Stock Price (₹) |
|-------------------|---------------------------|-------------------------|-------------------|---------------------|-------------------------|--------------------|-----------------|
| March 31, 2023    | March 31, 2024            | 6.91% - 6.92%           | 3.0 - 3.67 years  | 55.62% - 58.71%     | 1.71% - 1.91%           | 2                  | 678.35          |
| March 31, 2023    | May 1, 2024               | 6.90% - 6.94%           | 3.05 - 4.09 years | 56.00% - 58.73%     | 1.8% - 1.91%            | 2                  | 678.35          |
| March 31, 2023    | August 1, 2025            | 6.92% - 6.94%           | 3.67 - 4.67 years | 55.10% - 57.16%     | 1.71% - 1.87%           | 2                  | 678.35          |
| April 13, 2023    | May 1, 2024               | 6.79% - 6.88%           | 3.55 - 5.64 years | 53.77% - 56.24%     | 1.58% - 1.91%           | 2                  | 701.40          |
| July 17, 2023     | July 17, 2024             | 6.81% - 6.84%           | 3.50 - 5.50 years | 52.14% - 55.12%     | 1.74% - 2.07%           | 2                  | 986.60          |
| April 1, 2024     | April 1, 2025             | 6.82% - 6.82%           | 3.50 - 5.50 years | 49.37% - 57.41%     | 2.04% - 2.31%           | 2                  | 859.50          |
| May 7, 2024       | June 1, 2025              | 6.87% - 6.88%           | 3.57 - 4.57 years | 48.47% - 50.99%     | 2.24% - 2.34%           | 2                  | 928.75          |
| July 24, 2024     | July 24, 2025             | 6.65% - 6.68%           | 3.50 - 5.50 years | 48.27% - 55.51%     | 2.08% - 2.39%           | 2                  | 932.00          |
| July 28, 2025     | July 28, 2026             | 6.03% - 6.25%           | 3.50 - 5.50 years | 38.64% - 44.51%     | 0.85%                   | 2                  | 1,295.80        |
| July 28, 2025     | July 28, 2027             | 6.16% - 6.43%           | 4.50 - 7.50 years | 39.11% - 44.51%     | 0.85%                   | 2                  | 1,295.80        |
| July 28, 2025     | July 28, 2026             | 6.03% - 6.16%           | 3.50 - 5.50 years | 38.64% - 39.11%     | 0.85%                   | 2                  | 1,295.80        |
| February 20, 2026 | February 20, 2027         | 6.26% - 6.61%           | 3.50 - 5.50 years | 37.80% - 39.41%     | 0.63%                   | 2                  | 1,748.80        |

For ESOP reserve reconciliation, refer note 24.11 of the consolidated financial statements.

### 52. 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 Group 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 financial instruments.

The Group'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.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 52. FAIR VALUE DISCLOSURES (Contd.)

#### a) Categories of Financial Instruments:

|                                  | March 31, 2026  |                 |                  | March 31, 2025  |                 |                  |
|----------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
|                                  | FVTPL           | FVOCI           | Amortised Cost*  | FVTPL           | FVOCI           | Amortised Cost*  |
| <b>Financial Assets</b>          |                 |                 |                  |                 |                 |                  |
| Investments*                     | 4,046.93        | 2,961.88        | 808.50           | 5,828.91        | 2,392.37        | 2,204.43         |
| Loans*                           | 495.69          | -               | 86,140.59        | 1,401.62        | -               | 66,409.44        |
| Derivative financial instruments | -               | 1,191.51        | -                | -               | 32.88           | -                |
| Cash and Bank Balances#^         | -               | -               | 5,567.94         | -               | -               | 6,275.89         |
| Receivables#                     | -               | -               | 37.02            | -               | -               | 50.25            |
| Other Financial Assets#          | -               | -               | 1,407.03         | -               | -               | 1,188.58         |
|                                  | <b>4,542.62</b> | <b>4,153.39</b> | <b>93,961.08</b> | <b>7,230.53</b> | <b>2,425.25</b> | <b>76,128.59</b> |
| <b>Financial liabilities</b>     |                 |                 |                  |                 |                 |                  |
| Borrowings                       | -               | -               | 79,989.21        | -               | -               | 65,576.61        |
| Trade Payables#                  | -               | -               | 427.12           | -               | -               | 415.24           |
| Other Financial Liabilities#     | -               | -               | 1,137.20         | -               | -               | 1,109.55         |
|                                  | -               | -               | <b>81,553.53</b> | -               | -               | <b>67,101.40</b> |

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

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

Investment in associates (except for held for sale which are measured in accordance with Ind AS 105) and Joint ventures measured at cost are excluded from above disclosure since are accounted using Equity method and therefore the above disclosure is not applicable for the same.

^ Cash & Bank Balances comprises of cash & cash equivalents and other bank balances.

#### b) Fair Value Hierarchy and Method of Valuation

| Financial Instruments                       | March 31, 2026 |                |         |         |          |                 |
|---------------------------------------------|----------------|----------------|---------|---------|----------|-----------------|
|                                             | Notes          | Carrying Value | Level 1 | Level 2 | Level 3  | Total           |
| <b>Financial Assets</b>                     |                |                |         |         |          |                 |
| <b>Measured at FVTPL</b>                    |                |                |         |         |          |                 |
| <b>Investments</b>                          |                |                |         |         |          |                 |
| Redeemable Non-Convertible Debentures       | i.             | 77.62          | -       | -       | 77.62    | <b>77.62</b>    |
| Optionally Convertible Debentures           | i.             | 368.15         | -       | -       | 368.15   | <b>368.15</b>   |
| Mutual Funds                                | ii.            | 224.05         | 224.05  | -       | -        | <b>224.05</b>   |
| Project Receivables                         | i.             | 369.00         | -       | -       | 369.00   | <b>369.00</b>   |
| Security Receipts                           | ii.            | 2,201.48       | -       | -       | 2,201.48 | <b>2,201.48</b> |
| Investments in Equity Shares                | i.             | 301.12         | -       | -       | 301.12   | <b>301.12</b>   |
| Alternative Investment Funds                | ii.            | 449.06         | -       | -       | 449.06   | <b>449.06</b>   |
| Investments in Preference Shares            | i.             | 56.45          | -       | -       | 56.45    | <b>56.45</b>    |
| <b>Loans</b>                                | i.             | 495.69         | -       | -       | 495.69   | <b>495.69</b>   |
| <b>Measured at FVOCI</b>                    |                |                |         |         |          |                 |
| <b>Investments</b>                          |                |                |         |         |          |                 |
| Preference Shares (Other than subsidiaries) | iv.            | 310.21         | -       | -       | 310.21   | <b>310.21</b>   |





# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 52. FAIR VALUE DISCLOSURES (Contd.)

#### b) Fair Value Hierarchy and Method of Valuation (Contd.)

| Financial Instruments                        | March 31, 2026 |                |          |          |           |           |
|----------------------------------------------|----------------|----------------|----------|----------|-----------|-----------|
|                                              | Notes          | Carrying Value | Level 1  | Level 2  | Level 3   | Total     |
| Equity Instruments (Other than subsidiaries) | iv.            | 1.81           | -        | -        | 1.81      | 1.81      |
| Government Securities                        | v.             | 2,649.86       | 2,649.86 | -        | -         | 2,649.86  |
| Derivative financial instruments             | vi.            | 1,191.51       | -        | 1,191.51 | -         | 1,191.51  |
| <b>Measured at Amortised Cost*</b>           |                |                |          |          |           |           |
| <b>Investments</b>                           |                |                |          |          |           |           |
| Government Securities                        | v.             | 201.62         | 209.18   | -        | -         | 209.18    |
| Redeemable Non Convertible Debentures        | iii.           | 516.75         | -        | -        | 530.68    | 530.68    |
| Pass Through certificates                    | iii.           | 90.13          | -        | -        | 90.13     | 90.13     |
| <b>Loans</b>                                 | iii.           | 86,140.59      | -        | -        | 85,556.53 | 85,556.53 |
| <b>Financial Liabilities</b>                 |                |                |          |          |           |           |
| <b>Measured at Amortised Cost</b>            |                |                |          |          |           |           |
| Borrowings                                   | iii.           | 79,989.21      | -        | -        | 80,317.36 | 80,317.36 |

| Financial Instruments                        | March 31, 2025 |                |          |         |          |          |
|----------------------------------------------|----------------|----------------|----------|---------|----------|----------|
|                                              | Notes          | Carrying Value | Level 1  | Level 2 | Level 3  | Total    |
| <b>Financial Assets</b>                      |                |                |          |         |          |          |
| <b>Measured at FVTPL</b>                     |                |                |          |         |          |          |
| <b>Investments</b>                           |                |                |          |         |          |          |
| Optionally Convertible Debentures            | i.             | 346.36         | -        | -       | 346.36   | 346.36   |
| Investments in Mutual Funds                  | ii.            | 185.12         | 185.12   | -       | -        | 185.12   |
| Project Receivables                          | i.             | 661.00         | -        | -       | 661.00   | 661.00   |
| Security Receipts                            | ii.            | 3,579.89       | -        | -       | 3,579.89 | 3,579.89 |
| Investments in Equity Shares                 | i.             | 300.53         | -        | -       | 300.53   | 300.53   |
| Alternative Investment Funds                 | ii.            | 705.13         | -        | -       | 705.13   | 705.13   |
| Investments in Preference Shares             | i.             | 50.88          | -        | -       | 50.88    | 50.88    |
| Loans                                        | i.             | 1,401.62       | -        | -       | 1,401.62 | 1,401.62 |
| <b>Measured at FVOCI</b>                     |                |                |          |         |          |          |
| <b>Investments</b>                           |                |                |          |         |          |          |
| Preference Shares (Other than subsidiaries)  | iv.            | 270.29         | -        | -       | 270.29   | 270.29   |
| Equity Instruments (Other than subsidiaries) | iv.            | 2.09           | 0.90     | -       | 1.19     | 2.09     |
| T-Bills                                      | v.             | 24.08          | 24.08    | -       | -        | 24.08    |
| Government Securities                        | v.             | 2,095.91       | 2,095.91 | -       | -        | 2,095.91 |
| Derivative financial instruments             | vi.            | 32.88          | -        | 32.88   | -        | 32.88    |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 52. FAIR VALUE DISCLOSURES (Contd.)

#### b) Fair Value Hierarchy and Method of Valuation (Contd.)

| Financial Instruments                 | March 31, 2025 |                |          |         |           |                  |
|---------------------------------------|----------------|----------------|----------|---------|-----------|------------------|
|                                       | Notes          | Carrying Value | Level 1  | Level 2 | Level 3   | Total            |
| <b>Measured at Amortised Cost*</b>    |                |                |          |         |           |                  |
| <b>Investments</b>                    |                |                |          |         |           |                  |
| Government Securities                 | v.             | 201.89         | 206.55   | -       | -         | <b>206.55</b>    |
| Redeemable Non Convertible Debentures | iii.           | 583.28         | -        | 95.55   | 487.74    | <b>583.29</b>    |
| CROMS                                 | v.             | 1,300.98       | 1,300.98 | -       | -         | <b>1,300.98</b>  |
| Pass Through certificates             | iii.           | 118.28         | -        | -       | 118.28    | <b>118.28</b>    |
| <b>Loans</b>                          | iii.           | 66,409.44      | -        | -       | 65,400.50 | <b>65,400.50</b> |
| <b>Financial Liabilities</b>          |                |                |          |         |           |                  |
| <b>Measured at Amortised Cost</b>     |                |                |          |         |           |                  |
| Borrowings                            | iii.           | 65,576.61      | -        | -       | 66,357.63 | <b>66,357.63</b> |

#### Notes:

- Discounted cash flow method has been used to determine the fair value. The yield used for discounting has been determined based on trades, market polls, levels for similar issuer with same maturity, spread over matrices, etc.
  - Net Asset Value (NAV) as at the reporting period have been used to determine the Fair Value of the mutual fund investments/Security receipts/ other investments. Refer footnote 4 to note 8 of the financial statements.
  - Fair values of borrowings are based on discounted cash flow using a current borrowing rate. Discounted cash flow method has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets and financial liabilities by the difference in the G-SEC rates from date of initial recognition to the reporting dates. Floating rate instruments are presumed to be at fair value.
  - Fair value of Preference Shares and Equity Instruments (other than subsidiaries) has been determined using the Comparable Transactions Multiples (CTM) and Comparable Companies Multiples (CCM) methods.
  - Fair value of Government Securities, T-Bills, and CROMS has been determined based on market quotes or prices published by FBIL/CCIL.
  - Derivative financial instruments are valued using market-based MTM rates and standard valuation models with observable inputs.
- \* The fair value of investments & loans at amortised cost is gross of ECL provision excluding stage 3 loans which are presented net of ECL provisions.

#### c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2026

| Particulars                                                           | Other Investments | Debentures    | Loans           | Total           |
|-----------------------------------------------------------------------|-------------------|---------------|-----------------|-----------------|
| <b>As at March 31, 2024</b>                                           | <b>7,474.05</b>   | <b>394.01</b> | <b>1,110.16</b> | <b>8,978.22</b> |
| Transfer in/ (Out)                                                    | -                 | -             | 503.49          | 503.49          |
| Acquisitions / (Disposals) / (Collections)* (net)                     | (1,518.23)        | 40.95         | (346.22)        | (1,823.50)      |
| (Losses)/Gain recognised in profit or loss/Other Comprehensive Income | (386.91)          | (88.60)       | 134.19          | (341.32)        |
| <b>As at March 31, 2025</b>                                           | <b>5,568.91</b>   | <b>346.36</b> | <b>1,401.62</b> | <b>7,316.89</b> |
| Acquisitions / (Disposals) / (Collections)* (net)                     | (944.19)          | 131.86        | (659.50)        | (1,471.83)      |
| (Losses)/Gain recognised in profit or loss/Other Comprehensive Income | (932.34)          | (32.45)       | (246.43)        | (1,211.22)      |
| <b>As at March 31, 2026</b>                                           | <b>3,692.38</b>   | <b>445.77</b> | <b>495.69</b>   | <b>4,633.84</b> |

\* including ARC sale



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 52. FAIR VALUE DISCLOSURES (Contd.)

#### d) Sensitivity for FVTPL Instruments

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

| Method                                          | Nature of Instrument | Significant unobservable inputs | Increase / Decrease in the unobservable input | Sensitivity Impact |                |
|-------------------------------------------------|----------------------|---------------------------------|-----------------------------------------------|--------------------|----------------|
|                                                 |                      |                                 |                                               | Yield Increase     | Yield Decrease |
| Discounted Cash Flow Model as at March 31, 2026 | Investment           | Sale Price                      | 5.00%                                         | 42.68              | (42.77)        |
|                                                 | Term Loan            | Sale Price                      | 5.00%                                         | 95.66              | (94.64)        |
| Discounted Cash Flow Model as at March 31, 2025 | Investment           | Sale Price                      | 5.00%                                         | 139.75             | (110.25)       |
|                                                 | Term Loan            | Sale Price                      | 5.00%                                         | 126.15             | (121.95)       |

### 53. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

#### (a) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash flows')

The Group does not have any financing activities and investing activities which affect the capital and asset structure of the Group without the use of cash and cash equivalents.

#### (b) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

| Particulars                             | March 31, 2025   | Cash flows       | Exchange Difference | Other*         | March 31, 2026   |
|-----------------------------------------|------------------|------------------|---------------------|----------------|------------------|
| Debt securities                         | 35,821.73        | (4,650.96)       | 421.20              | -              | 31,591.97        |
| Borrowings (other than debt securities) | 29,538.98        | 18,078.06        | 713.49              | (61.18)        | 48,269.35        |
| Deposits                                | 88.39            | (88.39)          | -                   | -              | -                |
| Subordinated debt liabilities           | 127.51           | 0.38             | -                   | -              | 127.89           |
|                                         | <b>65,576.61</b> | <b>13,339.09</b> | <b>1,134.69</b>     | <b>(61.18)</b> | <b>79,989.21</b> |

\*Other includes fair value and other impact of derivatives.

| Particulars                             | March 31, 2024   | Cash flows       | Exchange Difference | Other | March 31, 2025   |
|-----------------------------------------|------------------|------------------|---------------------|-------|------------------|
| Debt securities                         | 32,419.20        | 3,326.00         | 76.53               | -     | 35,821.73        |
| Borrowings (other than debt securities) | 21,039.50        | 8,534.08         | (34.60)             | -     | 29,538.98        |
| Deposits                                | 25.15            | 63.24            | -                   | -     | 88.39            |
| Subordinated debt liabilities           | 127.23           | 0.28             | -                   | -     | 127.51           |
|                                         | <b>53,611.08</b> | <b>11,923.60</b> | <b>41.93</b>        | -     | <b>65,576.61</b> |

**Note:** Change in liabilities arising from lease liabilities has been disclosed in Note 41

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 53. CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 15 to 18 offset by cash and cash equivalents and earmarked balances with banks (excluding lien marked)) and total equity of the Group.

The Holding Company being a NBFC-ICC has to maintain a Capital Adequacy Ratio of 15%. The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or non convertible debt securities or other long-term /short-term borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group. The Holding Company and the entities in the Group has complied with all regulatory requirements related to capital and capital adequacy ratios as prescribed by NHB/RBI, as applicable.

The capital components of the Group are as given below:

|                                                        | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------|----------------|----------------|
| Total Equity (Refer note 23 & 24)                      | 28,148.66      | 27,050.86      |
| Borrowings                                             | 79,989.21      | 65,576.61      |
| Total Debt                                             | 79,989.21      | 65,576.61      |
| Cash and Cash equivalents                              | (4,123.12)     | (4,991.84)     |
| Bank balances other than above (excluding lien marked) | (98.63)        | (46.27)        |
| Net Debt                                               | 75,767.46      | 60,538.50      |
| <b>Debt equity ratio</b>                               | <b>2.84</b>    | <b>2.42</b>    |
| <b>Net Debt equity ratio</b>                           | <b>2.69</b>    | <b>2.24</b>    |

### 54. RISK MANAGEMENT

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

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

The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Group and broadly perceives the risk arising from (i) liquidity risk (ii) interest rate risk (iii) credit risk (iv) regulatory risk (v) fraud risk, operational and outsourcing risk (vi) market risk and (vii) foreign exchange risk.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

#### 54.1 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 Holding Company has an Asset Liability Management Policy in place, which is in line with RBI guidelines. The ALCO is responsible for the management of the companies funding and liquidity requirements. The Group manages liquidity risk by maintaining unutilised banking facilities, credit lines and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The Group has the following undrawn credit lines available as at the end of the year.

|                                                       | March 31, 2026  | March 31, 2025 |
|-------------------------------------------------------|-----------------|----------------|
| - Expiring within one year (including bank overdraft) | 1,810.00        | 325.00         |
| - Expiring beyond one year                            | 30.00           | 250.00         |
| <b>Total</b>                                          | <b>1,840.00</b> | <b>575.00</b>  |

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2026 and March 31, 2025 respectively has been considered. The contractual maturity is based on the earliest date on which the Group may be required to pay.

#### Maturities of Financial Liabilities

|                                         | March 31, 2026   |                  |                  |                   |
|-----------------------------------------|------------------|------------------|------------------|-------------------|
|                                         | Up to 1 year     | 1 to 3 years     | 3 to 5 years     | 5 years and above |
| Debt securities                         | 7,060.78         | 20,759.23        | 7,139.53         | 2,201.26          |
| Borrowings (other than debt securities) | 14,839.50        | 26,541.72        | 11,819.18        | 8,335.01          |
| Deposits                                | -                | -                | -                | -                 |
| Subordinated debt liabilities           | 139.37           | -                | -                | -                 |
| Trade Payables                          | 427.12           | -                | -                | -                 |
| Other Financial Liabilities*            | 764.94           | 144.09           | 93.07            | 135.10            |
|                                         | <b>23,231.71</b> | <b>47,445.04</b> | <b>19,051.78</b> | <b>10,671.37</b>  |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

#### 54.1 LIQUIDITY RISK

##### Maturities of Financial Liabilities

|                                         | March 31, 2025   |                  |                  |                   |
|-----------------------------------------|------------------|------------------|------------------|-------------------|
|                                         | Up to 1 year     | 1 to 3 years     | 3 to 5 years     | 5 years and above |
| Debt Securities                         | 16,286.90        | 14,816.02        | 7,474.66         | 5,143.61          |
| Borrowings (Other than Debt Securities) | 10,380.25        | 15,268.74        | 5,536.78         | 9,301.07          |
| Deposits                                | 91.12            | -                | -                | -                 |
| Subordinated debt liabilities           | -                | 151.90           | -                | -                 |
| Trade Payables                          | 415.24           | -                | -                | -                 |
| Other Financial Liabilities*            | 750.54           | 222.23           | 108.53           | 28.24             |
|                                         | <b>27,924.05</b> | <b>30,458.89</b> | <b>13,119.97</b> | <b>14,472.92</b>  |

\* This includes lease liability

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

##### Maturities of Financial Assets

|                                                    | March 31, 2026   |                  |                  |                   |
|----------------------------------------------------|------------------|------------------|------------------|-------------------|
|                                                    | Up to 1 year     | 1 to 3 years     | 3 to 5 years     | 5 years and above |
| Cash and cash equivalents                          | 4,123.12         | -                | -                | -                 |
| Bank balances other than cash and cash equivalents | 1,444.82         | -                | -                | -                 |
| Investments #                                      | 4,727.83         | 818.08           | 952.42           | 5,412.86          |
| Loans                                              | 32,871.81        | 40,543.17        | 20,223.79        | 28,091.54         |
| Other Financial Assets                             | 213.45           | 277.29           | 138.12           | 711.64            |
| Receivables                                        | 37.02            | -                | -                | -                 |
|                                                    | <b>43,418.05</b> | <b>41,638.54</b> | <b>21,314.33</b> | <b>34,216.04</b>  |

##### Maturities of Financial Assets

|                                                    | March 31, 2025   |                  |                  |                   |
|----------------------------------------------------|------------------|------------------|------------------|-------------------|
|                                                    | Up to 1 year     | 1 to 3 years     | 3 to 5 years     | 5 years and above |
| Cash and cash equivalents                          | 4,991.84         | -                | -                | -                 |
| Bank balances other than cash and cash equivalents | 1,284.05         | -                | -                | -                 |
| Investments#                                       | 2,479.80         | 897.95           | 1,316.49         | 4,066.18          |
| Loans                                              | 20,019.76        | 26,797.06        | 13,587.07        | 25,725.09         |
| Other Financial Assets                             | 554.16           | 190.74           | 99.09            | 276.28            |
| Receivables                                        | 49.47            | -                | -                | -                 |
|                                                    | <b>29,379.08</b> | <b>27,885.75</b> | <b>15,002.65</b> | <b>30,067.55</b>  |

# Investments includes Assets held for sale and Investment Property



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

#### 54.2 THE TABLE BELOW SHOWS CONTRACTUAL MATURITY PROFILE OF CARRYING VALUE OF ASSETS AND LIABILITIES:

| Particulars                                        | As at March 31, 2026 |                  |                    |
|----------------------------------------------------|----------------------|------------------|--------------------|
|                                                    | Within 12 months     | After 12 months  | Total              |
| <b>ASSETS</b>                                      |                      |                  |                    |
| <b>Financial assets:</b>                           |                      |                  |                    |
| Cash and cash equivalents                          | 4,123.12             | -                | 4,123.12           |
| Bank balances other than cash and cash equivalents | 44.93                | 1,399.89         | 1,444.82           |
| Derivative financial instruments                   | 28.02                | 1,163.49         | 1,191.51           |
| Receivables                                        | 37.02                | -                | 37.02              |
| Loans                                              | 23,162.49            | 61,675.53        | 84,838.02          |
| Investments                                        | 3,229.08             | 6,584.75         | 9,813.83           |
| Other financial assets                             | 341.09               | 999.41           | 1,340.50           |
| <b>Non- financial assets:</b>                      |                      |                  |                    |
| Current tax assets (net)                           | 663.40               | -                | 663.40             |
| Deferred tax assets (net)                          | -                    | 2,767.39         | 2,767.39           |
| Investment property                                | -                    | 1,832.05         | 1,832.05           |
| Property, Plant and Equipment                      | -                    | 168.63           | 168.63             |
| Right-of-use assets                                | -                    | 207.23           | 207.23             |
| Intangible assets under development                | -                    | 116.42           | 116.42             |
| Goodwill                                           | -                    | 2.00             | 2.00               |
| Other intangible assets                            | -                    | 141.90           | 141.90             |
| Asset held for sale                                | 1,371.52             | -                | 1,371.52           |
| Other non-financial assets                         | 91.21                | 395.90           | 487.11             |
| <b>Total Assets</b>                                | <b>33,091.88</b>     | <b>77,454.59</b> | <b>1,10,546.47</b> |
| <b>LIABILITIES</b>                                 |                      |                  |                    |
| <b>Financial liabilities:</b>                      |                      |                  |                    |
| Trade payables                                     | 427.12               | -                | 427.12             |
| Debt securities                                    | 5,165.28             | 26,426.69        | 31,591.97          |
| Borrowings (other than debt securities)            | 10,926.04            | 37,343.31        | 48,269.35          |
| Deposits                                           | -                    | -                | -                  |
| Subordinated debt liabilities                      | 127.89               | -                | 127.89             |
| Other financial liabilities                        | 826.19               | 311.01           | 1,137.20           |
| <b>Non- financial liabilities:</b>                 |                      |                  |                    |
| Current tax liabilities (net)                      | 268.31               | -                | 268.31             |
| Provisions                                         | 149.38               | 4.97             | 154.35             |
| Other non- financial liabilities                   | 369.45               | 9.36             | 378.81             |
| <b>Total liabilities</b>                           | <b>18,259.66</b>     | <b>64,095.34</b> | <b>82,355.00</b>   |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

| Particulars                                        | As at March 31, 2025 |                  |                  |
|----------------------------------------------------|----------------------|------------------|------------------|
|                                                    | Within 12 months     | After 12 months  | Total            |
| <b>ASSETS</b>                                      |                      |                  |                  |
| <b>Financial assets:</b>                           |                      |                  |                  |
| Cash and cash equivalents                          | 4,991.84             | -                | 4,991.84         |
| Bank balances other than cash and cash equivalents | 103.97               | 1,180.08         | 1,284.05         |
| Derivative financial instruments                   | 32.02                | 0.86             | 32.88            |
| Receivables                                        | 49.47                | -                | 49.47            |
| Loans                                              | 15,535.38            | 50,255.80        | 65,791.18        |
| Investments                                        | 4,036.97             | 8,501.70         | 12,538.67        |
| Other financial assets                             | 628.70               | 491.57           | 1,120.27         |
| <b>Non- financial assets:</b>                      |                      |                  |                  |
| Current tax assets (net)                           | 323.70               | 485.38           | 809.08           |
| Deferred tax assets (net)                          | -                    | 2,740.43         | 2,740.43         |
| Investment property                                | -                    | 2,530.76         | 2,530.76         |
| Property, Plant and Equipment                      | -                    | 234.59           | 234.59           |
| Right-of-use assets                                | 12.99                | 273.97           | 286.96           |
| Intangible assets under development                | -                    | 42.64            | 42.64            |
| Goodwill                                           | -                    | 2.00             | 2.00             |
| Other intangible assets                            | -                    | 213.84           | 213.84           |
| Asset held for sale                                | 1,708.34             | -                | 1,708.34         |
| Other non-financial assets                         | 125.08               | 441.33           | 566.41           |
| <b>Total Assets</b>                                | <b>27,548.46</b>     | <b>67,394.95</b> | <b>94,943.41</b> |
| <b>LIABILITIES</b>                                 |                      |                  |                  |
| <b>Financial liabilities:</b>                      |                      |                  |                  |
| Trade payables                                     | 415.24               | -                | 415.24           |
| Debt securities                                    | 13,656.38            | 22,165.35        | 35,821.73        |
| Borrowings (other than debt securities)            | 7,878.30             | 21,660.68        | 29,538.98        |
| Deposits                                           | 88.39                | -                | 88.39            |
| Subordinated debt liabilities                      | -                    | 127.51           | 127.51           |
| Other financial liabilities                        | 748.84               | 360.71           | 1,109.55         |
| <b>Non- financial liabilities:</b>                 |                      |                  |                  |
| Current tax liabilities (net)                      | 295.33               | -                | 295.33           |
| Provisions                                         | 82.26                | 22.04            | 104.30           |
| Other non- financial liabilities                   | 343.41               | 3.03             | 346.44           |
| <b>Total liabilities</b>                           | <b>23,508.15</b>     | <b>44,339.32</b> | <b>67,847.47</b> |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

#### 54.3 INTEREST RATE RISK

##### Retail lending:

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

##### Wholesale lending:

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

##### Borrowings:

The exposure of the Group's borrowings to the interest rate risk at the end of the year for variable rate borrowing is ₹ 45,380.12 crores (March 31, 2025 - ₹ 27,614.50 crores) and fixed rate borrowings are ₹ 34,609.09 crores (March 31, 2025: ₹ 37,962.11 crores).

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

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

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

#### Sensitivity Analysis on Floating Rate Instruments

|                                                  | For the Year Ended<br>March 31, 2026 |          | For the Year Ended<br>March 31, 2025 |          |
|--------------------------------------------------|--------------------------------------|----------|--------------------------------------|----------|
|                                                  | Higher                               | Lower    | Higher                               | Lower    |
| Sensitivity Analysis on Floating Rate Borrowings | (417.67)                             | 417.67   | (245.93)                             | 245.93   |
| Sensitivity Analysis on Floating Rate Assets     | 567.19                               | (567.19) | 393.56                               | (393.56) |

#### 54.4 CREDIT RISK

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

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

#### Retail lending:

For retail lending the credit policy has been reviewed and approved by Risk Team. The Credit Risk management structure includes credit policies and procedures. The Credit Policy defines customer segments, income assessment criteria, underwriting standards, target market definition, appraisal and approval processes, product limits, Delegation of Authority metrics (DoA) and cover risk assessment for product offerings etc. to ensure consistency of credit buying patterns.

#### Wholesale lending:

The Group's Risk management team has developed proprietary internal rating models to evaluate credit risk for the loans and investments made by the Group. The output of traditional credit rating model is an estimate of probability of default. These models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

#### Credit Risk Management

**For retail lending business, credit risk management is achieved by considering various factors like:**

- Assessment of borrower's capability to pay – detailed assessment of borrower's capability to pay is conducted. The approach to the assessment is uniform across the entire Group and is spelt out in the Credit Policy.
- Security cover – this is an assessment of the value of security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation, etc of the collateral.
- Geographic region – the Group monitors loan performances in a particular region to assess if there is any stress due to natural calamities, etc impacting the performance of loans in a particular geographic region

**For wholesale lending business, credit risk management is achieved by considering various factors like :**

- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Industry & micro-market risk – This is an assessment of the riskiness of the industry and/or micro-market to which the borrower/project belongs
- Project risk – This is an assessment of the standalone project from which interest servicing and principal repayment is expected to be done.
- Structure risk – This is an assessment of the loan structure which is characterized by its repayment tenor, moratorium, covenants, etc.
- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Micro Market- This is an assessment of the micro-market in which the underlying project is located.

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

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

The table below provides a profile of the timing of the nominal amounts of the Group's hedging instruments (based on residual tenor) along with the rate as applicable by risk category:

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



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

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

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

#### Provision for Expected Credit Loss

The Group has assessed the credit risk associated with its financial assets for provision of Expected Credit Loss (ECL) at the reporting dates. For different product categories (Real Estate, Senior debt, Lease Rental Discounting, Loan Against Shares, Mezzanine etc), the Group has developed scorecard that makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative in nature. These scorecards helps in determining the change in credit risk and the probability of default. These parameters have been detailed out in Note 2(iv) of Material Accounting Policies information. Based on the result yielded by the above assessment, the financial assets are classified into (1) Standard (Performing) Asset, (2) Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired).

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

| Category - Description                                                                | Stage   | Basis for Recognition of Expected Credit Loss |
|---------------------------------------------------------------------------------------|---------|-----------------------------------------------|
| Assets for which credit risk has not significantly increased from initial recognition | Stage 1 | 12 month ECL                                  |
| Assets for which credit risk has increased significantly but not credit impaired      | Stage 2 | Life time ECL                                 |
| Assets for which credit risk has increased significantly and credit impaired          | Stage 3 | Life time ECL                                 |

For the year ended March 31, 2026 and March 31, 2025 the Group has developed a PD Matrix after considering some parameters as stated below :

For provisioning on the wholesale financial assets, the key parameters for various scorecards are highlighted as follows: Real Estate products (Construction Finance, Structured Debt, LRD) - (1) Developer Grade (2) Past Overdue History (3) Tenant profile (4) sales and collection deviations (5) Stage of the project (6) Geography etc. Some of the Parameters for Non Real Estate products (Senior lending, mezzanine, project finance etc) - (1) Sponsor strength (2) Overdues (3) Average debt service coverage ratio (4) Regulatory Risk (5) Stability of EBITDA (6) Quality of underlying assets etc. Based on these parameters the Company has computed the PD. The Company has also in built model scorecards to determine the internal LGD. However, due to lack of default history to statistically substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD. The Company also maintains Expected Credit Loss for undisbursed limits.

The Group uses ECL allowance for retail financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. Due to lack of sufficient internal data, the Company uses a mix of internal and external PD from credit bureau agency (TransUnion) for last 7 years for potential credit losses.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

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.

For the purpose of expected credit loss analysis the Group defines default as any asset with more than 90 days overdues. This is also as per the rebuttable presumption provided by the Indian Accounting standards.

#### (a) Expected Credit Loss as at the Reporting year:

| Particulars                                                                            | Asset Group | As at March 31, 2026   |                      |                  |
|----------------------------------------------------------------------------------------|-------------|------------------------|----------------------|------------------|
|                                                                                        |             | Gross Carrying Value # | Expected Credit Loss | Net Amount       |
| Assets for which credit risk has not significantly increased from initial recognition* | Investments | 577.29                 | 13.66                | 563.63           |
|                                                                                        | Loans       | 82,729.49              | 1,024.46             | 81,705.03        |
| Assets for which credit risk has increased significantly but not credit impaired       | Investments | 4.88                   | 0.19                 | 4.69             |
|                                                                                        | Loans       | 1,534.79               | 190.49               | 1,344.30         |
| Assets for which credit risk has increased significantly and credit impaired           | Investments | 16.52                  | 4.63                 | 11.89            |
|                                                                                        | Loans       | 1,712.58               | 583.31               | 1,129.27         |
| Purchased or Originated credit impaired (POCI)                                         | Loans       | 163.73                 | -                    | 163.73           |
| <b>Total</b>                                                                           |             | <b>86,739.28</b>       | <b>1,816.74</b>      | <b>84,922.54</b> |

| Particulars                                                                            | Asset Group | As at March 31, 2025   |                      |                  |
|----------------------------------------------------------------------------------------|-------------|------------------------|----------------------|------------------|
|                                                                                        |             | Gross Carrying Value # | Expected Credit Loss | Net Amount       |
| Assets for which credit risk has not significantly increased from initial recognition* | Investments | 560.83                 | 7.66                 | 553.17           |
|                                                                                        | Loans       | 62,967.73              | 1,076.62             | 61,891.11        |
| Assets for which credit risk has increased significantly but not credit impaired       | Investments | 4.88                   | 0.34                 | 4.54             |
|                                                                                        | Loans       | 1,637.41               | 249.97               | 1,387.44         |
| Assets for which credit risk has increased significantly and credit impaired           | Investments | 16.52                  | 4.44                 | 12.08            |
|                                                                                        | Loans       | 1,449.84               | 693.29               | 756.55           |
| Purchased or Originated credit impaired (POCI)                                         | Loans       | 354.46                 | -                    | 354.46           |
| <b>Total</b>                                                                           |             | <b>66,991.67</b>       | <b>2,032.32</b>      | <b>64,959.35</b> |

\* During the year ended March 31, 2026, the Group has released management overlay of ₹136.30 crores (March 31, 2025 - ₹ 601.53 crores) as per the policy laid down which was created in earlier years. As of March 31, 2026, the management overlay stood at ₹ 208.17 crores (March 31, 2025 - 344.47 crores).

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



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

#### (b) Reconciliation of Loss Allowance

##### i) Investments and Loans

|                                                           | For the year ended March 31, 2026 |                                                  |                                  |
|-----------------------------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------|
|                                                           | 12 months ECL<br>- Stage 1        | Lifetime ECL not<br>credit impaired<br>- Stage 2 | ECL credit impaired<br>- Stage 3 |
| Balance at the beginning of the year                      | 1,084.29                          | 250.31                                           | 697.73                           |
| Transferred to 12-month ECL (Stage 1)                     | 46.99                             | (20.36)                                          | (26.63)                          |
| Transferred to Lifetime ECL not credit impaired (Stage 2) | (18.35)                           | 22.49                                            | (4.14)                           |
| Transferred to Lifetime ECL credit impaired (Stage 3)     | (17.83)                           | (108.45)                                         | 126.28                           |
| Bad debts written off                                     | -                                 | -                                                | (421.46)                         |
| On Account of Rate (Reduction)/Increase                   | (175.44)                          | 43.20                                            | 358.28                           |
| ECL on new loan disbursements                             | 468.41                            | 29.00                                            | 48.58                            |
| On Account of Repayments                                  | (349.96)                          | (25.51)                                          | (190.70)                         |
| <b>Balance at the end of the year</b>                     | <b>1,038.11</b>                   | <b>190.68</b>                                    | <b>587.94</b>                    |

| Investments and Loans                                     | For the year ended March 31, 2025 |                                                  |                                  |
|-----------------------------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------|
|                                                           | 12 months ECL<br>- Stage 1        | Lifetime ECL not<br>credit impaired<br>- Stage 2 | ECL credit impaired<br>- Stage 3 |
| Balance at the beginning of the year                      | 1,527.53                          | 927.87                                           | 934.45                           |
| Transferred to 12-month ECL (Stage 1)                     | 44.09                             | (24.43)                                          | (19.65)                          |
| Transferred to Lifetime ECL not credit impaired (Stage 2) | (29.95)                           | 32.90                                            | (2.96)                           |
| Transferred to Lifetime ECL credit impaired (Stage 3)     | (16.73)                           | (154.99)                                         | 171.72                           |
| Bad debts written off                                     | (9.58)                            | (336.42)                                         | (778.53)                         |
| On Account of Rate (Reduction)/Increase                   | 60.21                             | 22.85                                            | 384.05                           |
| ECL on new loan disbursements                             | 405.82                            | 44.73                                            | 269.78                           |
| On Account of Repayments / reclassifications              | (897.10)                          | (262.20)                                         | (261.13)                         |
| <b>Balance at the end of the year</b>                     | <b>1,084.29</b>                   | <b>250.31</b>                                    | <b>697.73</b>                    |

#### (c) Reconciliation of Gross Carrying Value with respect to ECL movement\*

|                                                           | For the year ended March 31, 2026 |                 |                 |
|-----------------------------------------------------------|-----------------------------------|-----------------|-----------------|
|                                                           | Stage 1                           | Stage 2         | Stage 3         |
| Balance at the beginning of the year                      | 63,883.02                         | 1,642.29        | 1,466.36        |
| Transferred to 12-month ECL (Stage 1)                     | 417.07                            | (292.36)        | (124.71)        |
| Transferred to Lifetime ECL not credit impaired (Stage 2) | (1,084.08)                        | 1,102.38        | (18.30)         |
| Transferred to Lifetime ECL credit impaired (Stage 3)     | (1,501.00)                        | (782.69)        | 2,283.69        |
| Bad debts written off                                     | -                                 | -               | (1,259.96)      |
| On Account of Rate (Reduction)/Increase                   | -                                 | -               | -               |
| New credit exposures**                                    | 43,897.85                         | 216.13          | 106.33          |
| Changes in opening credit exposures***                    | (22,142.35)                       | (346.08)        | (724.30)        |
| <b>Balance at the end of the year</b>                     | <b>83,470.51</b>                  | <b>1,539.67</b> | <b>1,729.11</b> |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

#### Reconciliation of Gross Carrying Value with respect to ECL movement\*

|                                                           | For the year ended March 31, 2025 |                 |                 |
|-----------------------------------------------------------|-----------------------------------|-----------------|-----------------|
|                                                           | Stage 1                           | Stage 2         | Stage 3         |
| Balance at the beginning of the year                      | 52,733.65                         | 4,452.66        | 1,446.44        |
| Transferred to 12-month ECL (Stage 1)                     | 471.70                            | (385.16)        | (86.54)         |
| Transferred to Lifetime ECL not credit impaired (Stage 2) | (1,072.49)                        | 1,084.43        | (11.95)         |
| Transferred to Lifetime ECL credit impaired (Stage 3)     | (1,034.90)                        | (979.93)        | 2,014.82        |
| Bad debts written off                                     | -                                 | (1,383.35)      | (1,421.23)      |
| New credit exposures**                                    | 34,275.23                         | 206.39          | 335.93          |
| Changes in opening credit exposures***                    | (21,490.16)                       | (1,352.75)      | (811.11)        |
| <b>Balance at the end of the year</b>                     | <b>63,883.02</b>                  | <b>1,642.29</b> | <b>1,466.36</b> |

\* Gross Carrying Value and its expected credit loss includes instruments valued at amortised cost and investments in the nature of loan portfolio.

\*\* Includes new credit exposure net of repayments / restructuring / transfer/ derecognition.

\*\*\* Includes changes in opening credit exposures on account of repayments, additional disbursements / transfers.

For the purpose of the above disclosure, Stage 1 includes POCI loan

#### (d) Expected Credit Loss on undrawn loan commitments and letter of comfort:

| ECL on undrawn loan commitments (refer note 21) | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year            | 12.50                   | 39.15                   |
| Movements during the year                       | 13.78                   | (26.65)                 |
| <b>Balance at the end of the year</b>           | <b>26.28</b>            | <b>12.50</b>            |

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

#### (e) Description of Collateral held as security and other credit enhancements

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

- First / Subservient charge on the Land and / or Building of the project or other projects, properties and vehicles
- 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

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





# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

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

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Secured portfolio | 1,460.59                | 1,060.58                |

#### 54.5 REGULATORY RISK:

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

#### 54.6 FRAUD RISK AND OPERATIONAL RISK:

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

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

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

Further, in line with the RBI's Fraud Risk Management (FRM) guidelines, the Group has constituted a Special Committee of the Board for Monitoring and Follow-up of Frauds (SCBMF) to oversee and evaluate the effectiveness of the fraud risk management framework.

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

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

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

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

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 54. RISK MANAGEMENT (Contd.)

#### 54.7 FOREIGN EXCHANGE RISK:

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and CHF. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency i.e. INR. The Group has taken foreign currency floating rate borrowing which is linked to various benchmark rates. The risk is measured through a forecast of highly probable foreign currency cash flows. The risk is hedged with the objective of minimising the volatility of the INR cash flows of highly probable forecast transactions.

The Group has entered into cross-currency interest rate swap (CCIRS), principal only swaps (POS), internal rate swaps (IRS) and forwards for the entire loan liability to manage the foreign exchange risk along with interest rate risk arising from changes in benchmark rates on such borrowings. As per the Group's policy, the critical terms of hedging instrument must align with the hedged items. Refer note 55 for accounting for the cash flow hedge and impact of hedge accounting on the statement of profit and loss.

Foreign currency asset/liability outstanding as on March 31, 2026 are as follows except External Commercial Borrowing of USD 1,240 million (March 31, 2025 - USD 365 million), Foreign currency bond of USD 450 million (March 31, 2025 - USD 450 million) and foreign currency term loan (FCNR loan) from Indian bank of USD 50 million (March 31, 2025 - NIL) which are fully hedged (Refer note 55).

#### a) Particulars of unhedged foreign currency exposures:

| Currencies | As at March 31, 2026              |     | As at March 31, 2025              |         |
|------------|-----------------------------------|-----|-----------------------------------|---------|
|            | Balances receivables / (payables) |     | Balances receivables / (payables) |         |
|            | FC                                | INR | FC                                | INR     |
| CHF        | NIL                               | NIL | (0.12)                            | (11.94) |

#### b) Sensitivity Analysis:

Of the above, the Group is mainly exposed to CHF. Hence the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR for the year ended March 31, 2026.

##### (i) For the year ended March 31, 2026

| Currencies | Increase/<br>Decrease | Total Liabilities<br>in FC | Change in exchange<br>rate (in ₹) | Impact on Profit or Loss before<br>tax (pre-tax) for the year |
|------------|-----------------------|----------------------------|-----------------------------------|---------------------------------------------------------------|
| CHF        | Increase by 5%*       | -                          | -                                 | -                                                             |
| CHF        | Decrease by 5%*       | -                          | -                                 | -                                                             |

\* Holding all the other variables constant

##### (ii) For the year ended March 31, 2025

| Currencies | Increase/<br>Decrease | Total Liabilities<br>in FC | Change in exchange<br>rate (in ₹) | Impact on Profit or Loss before<br>tax (pre-tax) for the year |
|------------|-----------------------|----------------------------|-----------------------------------|---------------------------------------------------------------|
| CHF        | Increase by 5%*       | 0.12                       | 4.84                              | (0.06)                                                        |
| CHF        | Decrease by 5%*       | (0.12)                     | (4.84)                            | 0.06                                                          |

\* Holding all the other variables constant



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 55. DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into derivatives for hedging Currency and Interest Rate risk. Derivatives held for risk management purposes include hedges that are either designated as effective hedges under the hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

| (A)                                                                                                                   | As at March 31, 2026 |                     |                          | As at March 31, 2025 |                     |                          |
|-----------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------------------|----------------------|---------------------|--------------------------|
|                                                                                                                       | Notional value       | Fair value - assets | Fair value - Liabilities | Notional value       | Fair value - assets | Fair value - Liabilities |
| <b>Part I</b>                                                                                                         |                      |                     |                          |                      |                     |                          |
| <b>(i) Currency derivatives:</b>                                                                                      |                      |                     |                          |                      |                     |                          |
| Spot and forwards                                                                                                     | 664.84               | 54.61               | -                        | 1,024.44             | 2.23                | (1.42)                   |
| Currency swaps**                                                                                                      | 5,044.75             | 613.72              | -                        | 4,603.25             | 63.20               | -                        |
| Cross currency interest rate swaps #                                                                                  | 10,230.11            | 558.07              | (2.43)                   | 2,270.76             | -                   | (10.50)                  |
| <b>Subtotal (i)</b>                                                                                                   | <b>15,939.70</b>     | <b>1,226.40</b>     | <b>(2.43)</b>            | <b>7,898.45</b>      | <b>65.43</b>        | <b>(11.92)</b>           |
| <b>(ii) Interest rate derivatives:</b>                                                                                |                      |                     |                          |                      |                     |                          |
| Interest rate swap §                                                                                                  | 2,207.40             | -                   | (32.46)                  | 1,882.40             | 7.89                | (28.52)                  |
| <b>Subtotal (ii)</b>                                                                                                  | <b>2,207.40</b>      | <b>-</b>            | <b>(32.46)</b>           | <b>1,882.40</b>      | <b>7.89</b>         | <b>(28.52)</b>           |
| <b>Total derivatives (i) + (ii)</b>                                                                                   | <b>18,147.10</b>     | <b>1,226.40</b>     | <b>(34.89)</b>           | <b>9,780.85</b>      | <b>73.32</b>        | <b>(40.44)</b>           |
| <b>Part II - Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:</b> |                      |                     |                          |                      |                     |                          |
| <b>(i) Fair value hedging</b>                                                                                         |                      |                     |                          |                      |                     |                          |
| Currency derivatives®                                                                                                 | -                    | 3.35                | (49.62)                  | -                    | -                   | -                        |
| <b>Subtotal (i)</b>                                                                                                   | <b>-</b>             | <b>3.35</b>         | <b>(49.62)</b>           | <b>-</b>             | <b>-</b>            | <b>-</b>                 |
| <b>(ii) Cash flow hedging</b>                                                                                         |                      |                     |                          |                      |                     |                          |
| Currency derivatives                                                                                                  | 15,939.69            | 1,270.24            | -                        | 5,627.69             | 65.43               | (11.93)                  |
| Interest rate derivatives                                                                                             | 2,207.40             | -                   | (32.46)                  | 200.00               | 7.89                | (28.52)                  |
| <b>Subtotal (ii)</b>                                                                                                  | <b>18,147.09</b>     | <b>1,270.24</b>     | <b>(32.46)</b>           | <b>5,827.69</b>      | <b>73.32</b>        | <b>(40.45)</b>           |
| <b>Total derivatives (i) + (ii)</b>                                                                                   | <b>18,147.09</b>     | <b>1,273.59</b>     | <b>(82.08)</b>           | <b>5,827.69</b>      | <b>73.32</b>        | <b>(40.45)</b>           |

\*\* Coupon only swaps has been taken in respect of the same contract for which a principal only swap has been entered, accordingly notional value of ₹ 441.50 crores is not disclosed separately under Cross currency interest rate swaps.

# Cross currency interest rate swap includes both a currency derivative and an interest rate swap, however for the purpose of the above disclosure, we have not bifurcated the instrument into currency and interest derivatives and disclosed the instrument in its entirety under currency derivatives.

§ The notional amount of ₹ 832.40 crores is mentioned both, under currency derivatives and interest rate derivatives as the same belongs to two separate deals.

® Under the cross currency interest rate swaps, the currency risk has been designated as a cash flow hedge for the foreign currency fluctuations on the principal and the interest rate risk has been designated as a fair value hedge for the interest rate fluctuations on the coupon payments. As both hedge relationships arise from the same underlying CCIRS instrument, the notional amounts of ₹ 8,400.85 crores have been disclosed only under the cash flow hedging section and the same is not bifurcated into derivative asset and derivative liability based on the hedge designations under Part I of the table above.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 55. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

(B) The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Group's risk management strategy and how it is applied to manage risk are explained below:

#### Derivatives not designated as hedging instruments

There are no undesignated derivatives.

The Group deals with multiple financial instruments which are hedged by multiple derivative products. The details are as below:

| Financial Instrument (Hedged Item)                                                                               | Notional amount <sup>(4)</sup> | Maturity date                   | Type of risk hedged                                                                                                                   | Derivative instrument (Hedging instrument)                                 | Key terms of the hedging instrument                                                                                                                                                                                   | Critical terms match <sup>(1)</sup> | Type of hedging relationship |
|------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------|
| Investment in Floating rate government securities/ bonds (linked to treasury bill rate) <sup>(2)</sup> (GOI_IRS) | 200.00                         | September' 2032 to August' 2033 | Interest rate risk due to change in Tbill rate                                                                                        | Interest Rate Swap (IRS)                                                   | - Pay floating rate interest (based on daily compounded overnight FBIL MIBOR)<br>- Receive fixed rate interest                                                                                                        | No                                  | Cash flow hedge              |
| ECB (based on SOFR)                                                                                              | 832.40                         | May' 2027                       | - Interest rate risk due to change in SOFR<br>- Foreign currency risk on coupon and principal due to change in foreign exchange rates | - IRS<br>- Forward contracts <sup>(3)</sup><br>- Principal Only Swap (POS) | - IRS<br>- Pay fixed rate interest<br>- Receive floating rate interest (SOFR)<br>Forward contracts<br>- Pay interest at fixed foreign exchange rate<br>POS<br>- Repayment of principal at fixed foreign exchange rate | Yes                                 | Cash flow hedge              |
| ECB (based on SOFR)                                                                                              | 2,270.76                       | March' 2028                     | - Interest rate risk due to change in SOFR<br>- Foreign currency risk on coupon and principal due to change in foreign exchange rates | CCIRS                                                                      | - Pay fixed rate interest<br>- Receive floating rate interest (SOFR)<br>- Repayment of coupon and principal at fixed foreign exchange rate                                                                            | Yes                                 | Cash flow hedge              |
| Fixed interest Foreign Currency Denominated Bonds (FCCB)                                                         | 3,770.85                       | January' 2028                   | Foreign currency risk on coupon and principal due to change in foreign exchange rates                                                 | - Forward contracts <sup>(3)</sup><br>- POS                                | Forward contracts<br>- Pay interest at fixed foreign exchange rate<br>POS<br>- Pay principal at fixed foreign exchange rate                                                                                           | Yes                                 | Cash flow hedge              |
| Issue of floating interest rate Non- Convertible Debentures (NCDs) (linked to OIS)                               | 425.00                         | January' 2027                   | Interest rate risk due to change in OIS                                                                                               | IRS                                                                        | - Pay fixed rate interest<br>- Receive floating rate interest (linked to OIS)                                                                                                                                         | Yes                                 | Cash flow hedge              |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 55. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

| Financial Instrument (Hedged Item)   | Notional amount <sup>(4)</sup> | Maturity date              | Type of risk hedged                                                                                                                             | Derivative instrument (Hedging instrument) | Key terms of the hedging instrument                                                                                                                                            | Critical terms match <sup>(1)</sup> | Type of hedging relationship                                                          |
|--------------------------------------|--------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|
| Term loan in foreign currency        | 441.50                         | October'2027               | - Interest rate risk due to fixed interest liability<br>- Foreign currency risk on coupon and principal due to change in foreign exchange rates | - COS<br>- POS                             | COS<br>- Pay floating rate interest (linked to Tbill on INR notional)<br>- Receive fixed rate interest<br>POS<br>- Repayment of principal at fixed foreign exchange rate       | Yes                                 | Cash flow hedge for foreign exchange risk and fair value hedge for interest rate risk |
| ECB (based on SOFR) (multiple loans) | 7,959.35                       | January'2029 to March'2031 | - Interest rate risk due to change in SOFR<br>- Foreign currency risk on coupon and principal due to change in foreign exchange rates           | CCIRS                                      | - Pay floating rate interest (Tbill/ MIBOR OIS linked)<br>- Receive floating rate interest (SOFR linked)<br>- Repayment of coupon and principal at fixed foreign exchange rate | Yes                                 | Cash flow hedge for foreign exchange risk and fair value hedge for interest rate risk |
| Term Loan (based on Tbill)           | 750.00                         | May'2028                   | - Interest rate risk due to change in Tbill                                                                                                     | IRS                                        | IRS<br>- Pay fixed rate interest<br>- Receive floating rate interest linked to "Tbill".                                                                                        | Yes                                 | Cash flow hedge                                                                       |

- As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying and fixed rates) are matched and the interest cash flows are off setting, an economic relationship exists between the two. This ensures that the hedging instrument and hedged item have values that generally move in the opposite direction.
- As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying fixed rates) are not exactly matched, the Group uses the hypothetical derivative method to assess effectiveness. The interest cash flows of the hypothetical derivative and interest rate swap are off setting, an economic relationship exists between the two. This ensures that the hedging instrument (interest rate swap) and hedged item (hypothetical derivative) have values that generally move in the opposite direction.
- The Group has excluded the foreign currency basis spread on the forward contracts and takes such excluded element through the income statement and measures it at FVTPL. Accordingly, the Group designates only the spot rate in the hedging relationship.
- Notional amounts of the respective currencies have been converted using the agreed forward rates.

The derivative contracts are denominated in the same currency as the hedged items, therefore the hedge ratio is 1:1.

Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 55. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

#### (C) Fair value hedge for interest rate risk

##### (i) The impact of the hedging instrument on the financials is as follows:

| Hedging instrument                        | Notional amount <sup>®</sup> | Carrying amount of hedging instruments - assets | Carrying amount of hedging instruments - liabilities | Line item in balance sheet where hedging instrument is disclosed | Changes in fair value for calculating hedge ineffectiveness | Ineffectiveness recognized in profit and loss | Line item in profit and loss that includes hedge Ineffectiveness |
|-------------------------------------------|------------------------------|-------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|
| <b>Cross currency interest rate swaps</b> |                              |                                                 |                                                      |                                                                  |                                                             |                                               |                                                                  |
| As at March 31, 2026                      | -                            | 3.35                                            | (49.62)                                              | Derivative financial instruments                                 | (46.27)                                                     | -                                             | -                                                                |
| As at March 31, 2025                      | -                            | -                                               | -                                                    | -                                                                | -                                                           | -                                             | -                                                                |

<sup>®</sup> Under the cross currency interest rate swaps, the currency risk has been designated as a cash flow hedge for the foreign currency fluctuations on the principal and the interest rate risk has been designated as a fair value hedge for the interest rate fluctuations on the coupon payments. As both hedge relationships arise from the same underlying CCIRS instrument, the notional amounts of ₹8,400.85 crores have been disclosed only under the cash flow hedging section.

##### (ii) The impact of the hedged item on the financials is as follows:

| Hedging instrument             | Carrying amount | Accumulated amount of fair value adjustments on the hedged item included in the carrying amount of the hedged item | Line item in balance sheet where hedging instrument is disclosed | Changes in fair value for calculating hedge ineffectiveness |
|--------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|
| <b>As at March 31, 2026</b>    |                 |                                                                                                                    |                                                                  |                                                             |
| External commercial borrowings | 8,178.10        | (43.50)                                                                                                            | Borrowings                                                       | 43.50                                                       |
| Term loan in foreign currency  | 471.51          | (2.77)                                                                                                             | Borrowings                                                       | 2.77                                                        |
| As at March 31, 2025           | -               | -                                                                                                                  | -                                                                | -                                                           |
| External commercial borrowings | -               | -                                                                                                                  | -                                                                | -                                                           |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 55. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

#### (D) Cash flow hedge

(i) The impact of the hedging instrument on the financial statement is as follows:

| Type of risk/ Hedging instrument               | Notional amounts | Carrying amount of hedging instruments - assets | Carrying amount of hedging instruments - liabilities | Line item in the statement of financial position where the hedging instrument is included | Changes in fair value of hedging instrument used as a basis for recognising hedge ineffectiveness | Changes in value of hedged item used as a basis for recognising hedge ineffectiveness |
|------------------------------------------------|------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>As at March 31, 2026</b>                    |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| <b>Foreign currency and Interest rate risk</b> |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Cross currency interest rate swaps             | 2,270.76         | 267.77                                          | -                                                    | Derivative financial instruments                                                          | 278.26                                                                                            | (278.26)                                                                              |
| <b>Interest rate risk</b>                      |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Interest rate swaps \$                         | 2,207.40         | -                                               | (32.46)                                              |                                                                                           | (13.15)                                                                                           | 13.73                                                                                 |
| <b>Foreign currency risk</b>                   |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Forward contracts                              | 664.84           | 54.61                                           | -                                                    |                                                                                           | 66.59                                                                                             | (66.59)                                                                               |
| Principal only swaps                           | 5,044.75         | 613.72                                          | -                                                    |                                                                                           | 550.52                                                                                            | (550.52)                                                                              |
| Cross currency interest rate swaps**           | 7,959.35         | 334.14                                          | -                                                    |                                                                                           | 334.14                                                                                            | (334.14)                                                                              |
| <b>As at March 31, 2025</b>                    |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| <b>Foreign currency and Interest rate risk</b> |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Cross currency interest rate swaps             | 2,270.76         | -                                               | (10.50)                                              | Derivative financial instruments                                                          | (9.48)                                                                                            | 9.48                                                                                  |
| <b>Interest rate risk</b>                      |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Interest rate swaps <sup>§</sup>               | 1,882.40         | 7.89                                            | (28.52)                                              |                                                                                           | (23.67)                                                                                           | 23.68                                                                                 |
| <b>Foreign currency risk</b>                   |                  |                                                 |                                                      |                                                                                           |                                                                                                   |                                                                                       |
| Forward contracts                              | 1,024.44         | 2.23                                            | (1.44)                                               |                                                                                           | 5.45                                                                                              | (5.45)                                                                                |
| Principal only swaps                           | 4,603.25         | 63.20                                           | -                                                    |                                                                                           | 63.20                                                                                             | (63.20)                                                                               |

\*\* Coupon only swaps has been taken in respect of the same contract for which a principal only swap has been entered, accordingly notional value of ₹ 441.50 crores is not disclosed separately under Cross Currency Interest Rate swaps.

(ii) Following table provides the effects of hedge accounting on financial performance for the year ended March 31, 2026:

| Type of risk/ Hedging instrument               | Changes in the value of hedging instrument recognised in OCI | Hedge ineffectiveness recognised in profit or loss | Line item in profit or loss that includes the hedge ineffectiveness | Amount reclassified from cash flow hedge reserve to profit or loss | Line-item affected in statement of profit or loss because of reclassification |
|------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>As at March 31, 2026</b>                    |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| <b>Foreign currency and Interest rate risk</b> |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| Cross currency interest rate swaps             | 278.26                                                       | -                                                  | -                                                                   | (248.04)                                                           | Finance costs                                                                 |
| <b>Interest rate risk</b>                      |                                                              |                                                    |                                                                     |                                                                    |                                                                               |
| Interest rate swaps                            | (7.20)                                                       | (0.01)                                             | Gain/Loss on investments measured at FVTPL                          | 0.64                                                               | Finance costs/ Interest income                                                |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 55. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

| Type of risk/ Hedging instrument               | Changes in the value of hedging instrument recognised in OCI        | Hedge ineffectiveness recognised in profit or loss        | Line item in profit or loss that includes the hedge ineffectiveness        | Amount reclassified from cash flow hedge reserve to profit or loss        | Line-item affected in statement of profit or loss because of reclassification        |
|------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Foreign currency risk</b>                   |                                                                     |                                                           |                                                                            |                                                                           |                                                                                      |
| Forward contracts                              | 84.16                                                               | -                                                         | -                                                                          | (24.59)                                                                   | Finance costs                                                                        |
| Principal only swaps                           | 550.52                                                              | -                                                         | -                                                                          | (548.90)                                                                  | Finance costs                                                                        |
| Cross currency interest rate swaps             | 334.14                                                              | -                                                         | -                                                                          | (334.32)                                                                  | Finance costs                                                                        |
| <b>Type of risk/ Hedging instrument</b>        | <b>Changes in the value of hedging instrument recognised in OCI</b> | <b>Hedge ineffectiveness recognised in profit or loss</b> | <b>Line item in profit or loss that includes the hedge ineffectiveness</b> | <b>Amount reclassified from cash flow hedge reserve to profit or loss</b> | <b>Line-item affected in statement of profit or loss because of reclassification</b> |
| <b>As at March 31, 2025</b>                    |                                                                     |                                                           |                                                                            |                                                                           |                                                                                      |
| <b>Foreign currency and Interest rate risk</b> |                                                                     |                                                           |                                                                            |                                                                           |                                                                                      |
| Cross currency interest rate swaps             | (9.48)                                                              | -                                                         | -                                                                          | 5.77                                                                      | Finance cost                                                                         |
| <b>Interest rate risk</b>                      |                                                                     |                                                           |                                                                            |                                                                           |                                                                                      |
| Interest rate swaps <sup>§</sup>               | (23.70)                                                             | 0.02                                                      | Gain/Loss on investments measured at FVTPL                                 | 1.21                                                                      | Finance costs/ Interest income                                                       |
| <b>Foreign currency risk</b>                   |                                                                     |                                                           |                                                                            |                                                                           |                                                                                      |
| Forward contracts                              | 18.28                                                               | -                                                         | -                                                                          | (5.94)                                                                    | Finance cost                                                                         |
| Principal only swaps                           | 63.20                                                               | -                                                         | -                                                                          | (78.46)                                                                   | Finance cost                                                                         |

(iii) 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 | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Opening balance</b>                                 | <b>(19.99)</b>       | <b>1.64</b>          |
| Add: Additions due to business combination             | -                    | 0.15                 |
| <b>Effective portion of changes in fair value:</b>     |                      |                      |
| Foreign currency and Interest rate risk                | 278.72               | (9.48)               |
| Interest rate risk                                     | (7.20)               | (23.72)              |
| Foreign currency risk                                  | 968.50               | 81.49                |
| Tax on movements on reserves during the year           | (312.09)             | (12.14)              |
| <b>Net amount reclassified to profit or loss:</b>      |                      |                      |
| Foreign currency and Interest rate risk                | (248.04)             | 5.77                 |
| Interest rate risk                                     | 0.64                 | 1.21                 |
| Foreign currency risk                                  | (907.49)             | (84.40)              |
| Tax on movements on reserves during the year           | 290.66               | 19.49                |
| <b>Closing balance</b>                                 | <b>43.71</b>         | <b>(19.99)</b>       |



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 55. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

(E) The table below provides a profile of the timing of the nominal amounts of the Group's hedging instruments (based on residual tenor) along with the rate as applicable by risk category:

|                               | As at March 31, 2026                                |                                                     |                                                     |              |
|-------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------|
|                               | Total                                               | Less than 1 year                                    | 1-5 years                                           | Over 5 years |
| <b>Foreign currency risk:</b> |                                                     |                                                     |                                                     |              |
| <u>POS</u>                    |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 5,044.75                                            | -                                                   | 5,044.75                                            | -            |
| Weighted average strike rate  | 84.10                                               | -                                                   | 84.10                                               | -            |
| Forward Contracts             |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 664.84                                              | 369.85                                              | 294.98                                              | -            |
| Weighted average strike rate  | 89.75                                               | 88.65                                               | 91.13                                               | -            |
| <u>CCIRS</u>                  |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 10,230.11                                           | 152.52                                              | 10,077.59                                           | -            |
| Weighted average strike rate  | 89.74                                               | 92                                                  | 89.72                                               | -            |
| <b>Interest rate risk:</b>    |                                                     |                                                     |                                                     |              |
| <u>Interest rate Swaps</u>    |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 28.68                                               | 13.81                                               | 10.87                                               | 4.00         |
| Average fixed interest rate   | 7.93% - 3M Tbill + 1.05%                            | 7.54%                                               | 6.18%                                               | 6.65%        |
| <u>CCIRS</u>                  |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 812.62                                              | 293.43                                              | 519.19                                              | -            |
| Average fixed interest rate   | 8.33%/ Tbill + 1.05% - 2.502%/ OIS + 2.31% - 2.626% | 8.33%/ Tbill + 1.05% - 2.502%/ OIS + 2.31% - 2.626% | 8.33%/ Tbill + 1.05% - 2.502%/ OIS + 2.31% - 2.626% | -            |
|                               |                                                     |                                                     |                                                     |              |
|                               | As at March 31, 2025                                |                                                     |                                                     |              |
|                               | Total                                               | Less than 1 year                                    | 1-5 years                                           | Over 5 years |
| <b>Foreign currency risk:</b> |                                                     |                                                     |                                                     |              |
| <u>POS</u>                    |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 4,603.25                                            | -                                                   | 4,603.25                                            | -            |
| INR:USD forward contract rate | 83.70                                               | -                                                   | 83.70                                               | -            |
| Forward Contracts             |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 1,024.44                                            | 359.61                                              | 664.84                                              | -            |
| Average forward contract rate | 88.49                                               | 86.19                                               | 89.73                                               | -            |
| <u>CCIRS</u>                  |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 2,270.76                                            | -                                                   | 2,270.76                                            | -            |
| Average forward contract rate | 85.69                                               | -                                                   | 85.69                                               | -            |
| <b>Interest rate risk:</b>    |                                                     |                                                     |                                                     |              |
| <u>Interest rate Swaps</u>    |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 6.04                                                | (18.90)                                             | 27.26                                               | (2.31)       |
| Average fixed interest rate   | 13.85%                                              | 9.34%                                               | 10.11%                                              | 6.67%        |
| <u>CCIRS</u>                  |                                                     |                                                     |                                                     |              |
| Net exposure (in INR)         | 170.32                                              | 52.24                                               | 118.07                                              | -            |
| Average fixed interest rate   | 0.08                                                | 0.08                                                | 0.08                                                | -            |

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 56. TRANSFER OF FINANCIAL ASSETS

#### (a) Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

| Securitisations/ Assignments                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------|-------------------------|-------------------------|
| Carrying amount of transferred assets measured at amortised cost     | 5,388.49                | 5,705.11                |
| Carrying amount of associated liabilities measured at amortised cost | 5,169.82                | 5,725.46                |
| Fair value of assets                                                 | 5,388.49                | 5,705.11                |
| Fair value of associated liabilities                                 | 5,169.82                | 5,725.46                |
| Net position at Fair value                                           | 218.67                  | (20.35)                 |

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

The Group has assigned loans by way of direct assignment (including co-lending). As per the terms of deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's Balance Sheet. The table below summarised the carrying amount of the derecognised financial assets.

| Particulars                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Direct Assignment (excluding 100% direct assignment (including co-lending))</b> |                         |                         |
| Carrying amount of transferred assets measured at amortised cost                   | 16,222.98               | 13,034.29               |
| Carrying amount of exposures retained by the Group at amortized cost               | 2,103.78                | 1,537.03                |

### 57. FOREIGN CURRENCY EXPENDITURE (ON ACCRUAL BASIS)

| Particulars                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Professional Fees                     | 2.57                                 | 2.57                                 |
| Legal Fees                            | -                                    | 0.00                                 |
| Reimb. Of Expenses/Traveling Expenses | 0.03                                 | -                                    |
| Membership & Subscription             | 2.85                                 | 1.37                                 |
| Foreign taxes                         | 21.03                                | -                                    |

### 58. (a) DISCLOSURE FOR INSURANCE COMMISSION AS REQUIRED UNDER INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (IRDA)

| Particulars                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Cholamandalam MS General Insurance Company Limited | 19.16                                | 14.23                                |
| Pramerica Life Insurance Limited*                  | 137.82                               | 143.11                               |
| HDFC Ergo General Insurance Company Limited        | 14.21                                | 13.02                                |
| Care Health Insurance Limited                      | 13.20                                | 7.83                                 |
| TATA AIG General Insurance Company Limited         | 20.26                                | 17.01                                |
| Go Digit General Insurance Limited                 | -                                    | 0.07                                 |
| <b>Total</b>                                       | <b>204.65</b>                        | <b>195.27</b>                        |

(\* including Reward Commission ₹ 105.08 crores, March 31, 2025 - ₹118.57 crores)



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 58. (b) DISCLOSURE IN RESPECT OF INCOME FROM INSURANCE COMPANIES WHERE CORPORATE AGENCY AGREEMENT EXISTS:

| Particulars                   | March 31, 2026 | March 31, 2025 |
|-------------------------------|----------------|----------------|
| Commission income*            | 204.65         | 195.27         |
| Rental Income                 | 0.01           | 0.13           |
| Marketing and branding income | 23.97          | 11.58          |

(\* including Reward Commission ₹ 105.08 crores, March 31, 2025 - ₹118.57 crores)

### 59. DISAGGREGATE REVENUE INFORMATION

| Particulars                             | March 31, 2026 | March 31, 2025 |
|-----------------------------------------|----------------|----------------|
| <b>Type of services</b>                 |                |                |
| Rental income                           | 132.51         | 129.39         |
| Fees and commission income              | 433.95         | 439.50         |
| Sale of services                        | 11.04          | 15.26          |
|                                         | <b>577.50</b>  | <b>584.15</b>  |
| <b>Timing of revenue recognition</b>    |                |                |
| Services transferred at a point in time | 444.99         | 454.76         |
| Services transferred over time          | 132.51         | 129.39         |
|                                         | <b>577.50</b>  | <b>584.15</b>  |

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025. Based on the geographic information analyses the Group's revenues and assets by the country of domicile, all the Group's revenues and assets other than financial assets and tax assets are predominately based in India.

### 60. COMPOSITE SCHEME OF ARRANGEMENT

- A. The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company (hereinafter referred to as the "Transferee Company") and its holding company, Piramal Enterprises Limited ('PEL') (hereinafter referred to as the "Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was subsequently modified by the Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme is April 1, 2024.

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

The Hon'ble NCLT vide its Order dated September 10, 2025 has sanctioned the Scheme. Upon receipt of all requisite approvals, PEL and the Company have filed the relevant Forms with the Register of Companies on September 16, 2025. Accordingly, the Scheme has become effective on September 16, 2025 ("Effective Date").

The amalgamation has been accounted with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme w.e.f. Appointment date. Accordingly:

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 60. COMPOSITE SCHEME OF ARRANGEMENT (Contd.)

- All the Assets, Liabilities and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts and in the same form as appearing in the standalone financial statements of the Transferor Company
- The Transferee Company shall measure its own Assets, liabilities and reserves at the carrying values and in the same form as appearing in the consolidated financial statements of the Transferor Company, being the holding company of the Transferee Company and determined to be the accounting acquirer as per Ind AS 103 under this Scheme;
- The value of all investments held by the Transferor Company in the Transferee Company and the entire shareholding of the Transferee Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation/ outstanding in that regard;
- Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and Transferor Company, if any, shall stand cancelled, the obligations in respect thereof shall come to an end and there shall be no liability in that regard;
- The difference between the
  - (a) book value of Assets, liabilities and reserves of both the Transferor and Transferee Companies recorded/ measured basis above and
  - (b) value of investment in the share capital of the Transferee Company in the books of accounts of the Transferor Company as on the Appointed Date and the new equity share capital issued by the Transferee Company, if surplus, shall be credited to the capital reserves and presented separately from other capital reserves of the merged entity, and if deficit, then the same shall be adjusted against the capital reserves or revenue reserves of the merged entity in that order, and if there are no reserves or if there are inadequate reserves, then the remaining deficit will be debited to a separate account titled 'Amalgamation Adjustment Deficit Account' presented under 'Other Equity';
- In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferor Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the merged entity to ensure that the financial statements reflect the financial position based on consistent accounting policies.

In accordance with the scheme, the Transferee Company shall write off the debit balance in Amalgamation Adjustment Reserve in the books of the Transferee Company as on the Appointed Date against

- (a) the credit balance in the capital reserve of the merged entity, and
- (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the amalgamated entity.

Comparative financial information in the financial statements of the Transferee Company has been restated for the accounting impact of the amalgamation under this Scheme, as stated above, as if the amalgamation had occurred from the beginning of the preceding period presented in the merged financial statements of the combined entity.



# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 60. COMPOSITE SCHEME OF ARRANGEMENT (Contd.)

In accordance with the scheme, the Company has taken over the following assets, liabilities at their book value from the "Transferor Company":

| Particulars                                     | As at<br>April 1, 2024 |
|-------------------------------------------------|------------------------|
| A. Assets                                       | 29,805.72              |
| B. Liabilities                                  | 8,214.16               |
| C. Other equity                                 | 21,546.63              |
| <b>D. Net Consideration (A-B-C)</b>             | <b>44.93</b>           |
| <b>E. Net Consideration (in form of Equity)</b> | <b>44.93</b>           |

#### Consideration

The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to scheme has been credited to the Equity Share Capital Account of the Transferee Company; As per the terms of the approved scheme, the Transferee Company has issued to the shareholders of the Transferor Company, in consideration of the amalgamation, 1 (one) equity share having face value ₹ 2/- (Indian Rupees Two only) of the Transferee Company for each equity share held by the shareholders of the Transferor Company. 22,54,77,700 equity Shares of the Company has been allotted to shareholder of PEL as on Record date in accordance with the share exchange ratio (i.e. 1:1) as per scheme. The same was disclosed as "Equity share capital suspense" till the date of issuance of equity shares. During the year, the Company's equity shares were listed on the stock exchanges pursuant to the amalgamation of the transferor company.

Earnings per share has been computed considering weighted average number of share of Transferor company since the appointed date is April 1, 2024.

#### B. Adjustment of debit balance of amalgamation adjustment reserve account in the books of the transferee company:

As per scheme, the debit balance in 'Amalgamation Adjustment Reserve' outstanding in the books of the Transferee Company as on the Appointed Date shall be adjusted, (a) against the credit balance in the capital reserve account of the merged entity, and (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the merged entity.

#### C. As on March 31, 2025, pre-amalgamation with transferor company, retail loans were grossed up by ₹ 5,649.48 crores, ECL provisions of ₹ 3,479.91 crores and balance gross up as reflected under Fair Value Adjustment on Merger in Transferee company's books of ₹ 2,169.57 crores as part a of eDHFL merger (part of NCLT order) which was different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such adjustment to be netted off with the book value of corresponding assets.

Pursuant to NCLT order of PEL amalgamation and accounting scheme laid down, these numbers have now been presented on Net basis.

### 61. CONVERSION OF THE COMPANY FROM HFC TO NBFC-ICC

The Holding Company received its Certificate of Registration (CoR) as a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC) from the Reserve Bank of India (RBI) on April 4, 2025. On the same day, the Holding Company surrendered its CoR as a Housing Finance Company (HFC).

Its financial statements have been prepared and presented as the financial statements of a NBFC, including all applicable disclosures of current as well as comparative period.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 62. EVENTS AFTER REPORTING PERIOD

There have been no events after the reporting date that require disclosure in these consolidated financial statements.

### 63. ASSETS HELD FOR SALE

- (i) (a) During the earlier years, on conclusion of a strategic review of its investments, erstwhile Piramal Enterprises Limited had 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 Holding 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) Pursuant to the restructuring of Shriram Group in November 2022, the Holding Company had received shares in multiple Shriram Group companies. It included Company's ownership of 20% in both Shriram GI Holdings Private Limited ("SGI") and Shriram LI Holdings Private Limited (Holding Companies).

On receipt of these shares, the Holding Company's intention was to dispose them off and hence were classified as 'assets held for sale'. These Holding Companies own stakes in Shriram General Insurance Company Limited and Shriram Life Insurance Company Limited (Operating Companies) respectively. Further, during the year ended March 31, 2025, Shriram Group merged its Holding Companies into the respective Operating Companies, which has resulted in the Holding Company's holding direct stakes in these Operating Companies.

- (c) During the year, the Company entered into a Share Purchase Agreement for the sale of its entire equity stake of 14.72% in Shriram Life Insurance Company Limited for a consideration of ₹ 600.00 crores. The Company has received the said consideration, and a net gain of ₹ 263.09 crores has been recognized under "other operating income".

Investment in SGI continue to meet the conditions to be classified as "Assets held for Sale" as the management remains committed to its active plan and pursuit to monetise these investments in near future.

- (ii) The Holding Company received dividend of ₹ Nil crores and ₹ 52.50 crores (March 31, 2025 ₹ 12.68 crores and ₹ 44.77 crores) from Shriram Life Insurance Company Limited and Shriram General Insurance Company Limited respectively during the year ended March 31, 2026.
- (iii) Based on valuation reports of independent external valuer, no impairment provision was required for the year ended March 31, 2026 on these investments.

### 64. ADDITIONAL REGULATORY INFORMATION

- (i) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
- (a) repayable on demand; or
  - (b) without specifying any terms or period of repayment
- (ii) The Group has not been declared a wilful Defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.





# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 64. ADDITIONAL REGULATORY INFORMATION (Contd.)

- (iii) The Group has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except:

| Name of the struck off company   | Nature of transactions with struck off company | Balance outstanding | Relationship with the struck off company, if any, to be disclosed |
|----------------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| Leela Trade Link Private Limited | Lodging and boarding                           | -                   | Hotel stay for employees                                          |
| Rising Hotels Limited            | Lodging and boarding                           | -                   | Hotel stay for employees                                          |

- (iv) As at March 31, 2026, there were no pending charge creations. With respect to the Holding Company, charge satisfaction in respect of term loans is pending for Indian Overseas Bank, for which the No Objection Certificate was received from the lender on March 30, 2026, and for Canara Bank, where the loan was closed on March 30, 2026 and the "No Due Certificate" is awaited.

Charge modification is pending in respect of the term loan from Axis Bank, which was closed on March 24, 2026, pending receipt of the No Due Certificate. Additionally, charge modification is pending for ISIN INE516Y07535 (Non Convertible Debentures) due to pending approval from the Ministry of Corporate Affairs, and for ISINs INE140A07799, INE516Y07261 and INE516Y07279, the requisite forms are in the process.

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

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

- (vii) During the year the Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (viii) During the year the Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ix) The Group did 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).

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

- (xi) The Holding Company is registered as a Non-Banking Financial Company under the Reserve Bank of India Act, 1934, and hence the analytical ratios are not applicable at consolidated level.

# NOTES

## TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : ₹ in Crores)

### 64. ADDITIONAL REGULATORY INFORMATION (Contd.)

- (xii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026. In one instance, transfer of unpaid dividend for financial year 2017-18 aggregating to ₹ 2.10 crores, pertaining to the transferor Company, which was due on September 29, 2025, was paid on November 27, 2025. The delay was due to the fact that during this period, the Holding Company had made application with the Stock Exchange for its listing of equity shares pursuant to Scheme of Arrangement and the same could have been transferred post listing.
- (xiii) Quarterly Asset cover statements submitted to Debenture and Security Trustee's are in agreement with the books of accounts of the respective entities in the Group, wherever applicable.
- (xiv) The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
- 65.** Previous years figures have been regrouped or reclassified wherever necessary to conform to current year's presentation which are not considered to be material to these Financial Statements. Further, as stated in note 60, comparative figures for the preceding year have been restated to reflect the aforementioned scheme.

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

**For and on behalf of the Board of Directors of  
Piramal Finance Limited**

(formerly known as Piramal Capital & Housing Finance Limited)  
CIN - L64910MH1984PLC032639

**Anand Piramal**

Chairman  
DIN: 00286085

**Jairam Sridharan**

Managing Director & CEO  
DIN: 05165390

**Vikash Singhla**

Chief Financial Officer

**Bipin Singh**

Company Secretary

Place: Mumbai

Date: April 27, 2026



# NOTICE

**NOTICE** is hereby given that the 42<sup>nd</sup> Annual General Meeting ('AGM') of the Members of Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('the Company' or 'PFL') will be held on Thursday, July 2, 2026 at 10:30 a.m. Indian Standard Time (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on Equity shares for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Anand Piramal (DIN: 00286085), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

4. **Re-appointment of Mr. Suhail Nathani (DIN: 01089938) as a Non-Executive Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and any other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ('the Act'), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations') including any amendments thereof and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Suhail Nathani (DIN:01089938), Non-Executive, Independent Director of the Company, whose term of office as a Non-Executive Independent

Director of the Company expires on September 29, 2026 and who being eligible for re-appointment as a Non-Executive Independent Director has given his consent along with the declaration confirming that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from September 30, 2026 to September 29, 2031 (both days inclusive) AND THAT pursuant to the provisions of Section 197 and other applicable provisions of the Act and Regulation 17(6) of the SEBI Listing Regulations, Mr. Nathani shall be entitled to the payment of remuneration including commission within the prescribed limits, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. **Issue of Non-Convertible Debentures on Private Placement Basis**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange

Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('Debt Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') including any amendments thereof, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, approval of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), to make offer(s) or invite subscriptions for secured / unsecured non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities ('Debentures'), in one or more series/tranches, on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members under Section 180(1)(c) of the Act;

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**6. Conversion of loan into equity or other capital of the Company in case of Event of Default**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 62(3) and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), or sanction(s),

if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), to increase the subscribed capital of the Company caused in the event of exercise of rights by the lenders of the Company to convert the whole or part of the outstanding amount(s) of loan(s) into equity or other capital of the Company in the event of default by the Company to repay the loan(s) in terms of the Financing Document(s) executed or to be executed by the Company in favour of the Lender(s) at a price to be determined in accordance with the applicable regulations of the Securities and Exchange Board of India or the directions of the Reserve Bank of India and in accordance with the applicable regulatory guidelines of the regulatory authorities;

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to exercise its powers including the powers conferred by this resolution to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**NOTES:**

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and other relevant circulars issued by the Ministry of Corporate Affairs ('MCA'), read with General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the 'MCA Circulars'), companies are permitted to hold Annual General Meetings ('AGM') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of Members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and the aforesaid MCA Circulars, the 42<sup>nd</sup> AGM of the Company is being convened and conducted through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue of the AGM.



3. In line with the MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate and institutional members (i.e., other than individuals, HUFs, NRIs, etc.) are entitled to appoint their Authorised Representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means. Such members are required to send a scanned certified true copy (in PDF/JPG format) of the relevant Board Resolution/ Authority Letter, together with the attested specimen signature(s) of the duly authorised signatory(ies) authorised to attend the AGM and vote through remote e-voting. The same should be emailed to the Scrutinizer at [bhaskar@nlba.in](mailto:bhaskar@nlba.in), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) or upload by clicking on the 'Upload Board Resolution/Authority Letter' option available under the 'e-voting' tab in their login.
5. In the case of joint holders, only the first holder in the order of names as recorded in the Register of Members of the Company shall be entitled to vote during the AGM, provided the vote has not already been cast by remote e-voting by such first named holder.
6. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
7. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the special business under Item Nos. 4 to 6 of the Notice, is annexed hereto. A statement providing additional details of the Director seeking re-appointment at the 42<sup>nd</sup> AGM, along with their brief profiles, are annexed herewith as required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS- 2').
8. **Dispatch of Integrated Annual Report:**
  - a. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Integrated Annual Report for the FY 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company's Registrar and Transfer Agent viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ('RTA') /National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively hereinafter referred as 'Depositories'). Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the RTA / Depositories.
  - b. Members may note that the Notice and Integrated Annual Report 2025-26 shall also be available on Company's website at <https://www.piramalfinance.com/>, on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. **Process for registration of E-mail ID to obtain electronic copy of Integrated Annual Report**
  - a. Members holding shares in dematerialized ('demat') mode are requested to register / update their E-mail ID with their relevant Depository Participant(s) ('DPs')
  - b. In case of any queries / difficulties in registering the E-mail ID with their DPs, Members may write to the Company's RTA at [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com)
10. **Process for obtaining physical copy of Integrated Annual Report**
  - a. As per SEBI Listing Regulations, physical copy of the Integrated Annual Report is required to be sent only to those Members who specifically request for the same.
  - b. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2025-26, may write to the Company at [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) requesting for the same by providing their holding details.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) by mentioning their name and Folio number/DP ID and Client ID.



## 12. Dividend Related information

- a. The Company has fixed Friday, June 12, 2026, as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2026, if approved at the AGM.
- b. The final dividend for the financial year ended March 31, 2026, as recommended by the Board, if approved at the AGM, will be paid on or after Friday, July 3, 2026 to those persons or their mandates:
  - i. whose names appear as Beneficial Owners as at the end of the business hours on Friday, June 12, 2026, as per the data furnished by NSDL and CDSL in respect of the shares held in electronic form; and
  - ii. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, June 12, 2026 after giving effect to valid request(s) received for transmission/transposition of shares in respect of the shares held in physical form.
- c. Members holding shares in demat form are requested to note that the bank details furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with Mandate SEBI requirements. The Company or RTA cannot act on any request received directly from such Members for any change in bank particulars or mandates.
- d. Pursuant to the SEBI Master Circular dated May 7, 2024 (effective April 1, 2024), and Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, dividend to Members holding shares in physical mode shall be paid only through electronic mode, subject to furnishing of Permanent Account Number ('PAN'), contact details (postal address, mobile number and e-mail address), bank account details, specimen signature, etc., for their respective folios with the Company or its RTA.
- e. Accordingly, to ensure timely credit of dividend, Members are requested to keep their bank account details updated with their respective DPs in case of shares held in demat form, and with the RTA in case of shares held in physical mode, by submitting the prescribed forms and documents. Dividend payments will be made through electronic mode based on such updated details.

## 13. TDS Related information

- a. Pursuant to the Income Tax Act, 2025, Dividend declared or distributed or paid by a Company shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to Members at the time of distribution or payment of dividend. The tax so deducted will be paid to the credit of the Central Government. The TDS rate would vary depending on the residential status of the Members and the documents submitted by them and accepted by the Company/RTA in accordance with the applicable provisions of the Income Tax Act, 2025, including any amendments thereof.
- b. A Resident Individual Member with PAN and who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a duly completed and signed yearly declaration in Form No. 121 at <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> by Tuesday, June 16, 2026, 6:00 p.m. (IST).
- c. Non-resident shareholders, including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For non-deduction of TDS or to avail treaty benefit, the shareholder may submit the above documents (PDF / JPG Format) to RTA through weblink: <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> by Tuesday, June 16, 2026, 6:00 p.m. (IST).
- d. Members are requested to note that if the PAN is incorrect / invalid / inoperative or if they have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Income Tax Act, 2025, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department. No communication / documents on the tax determination / deduction shall be considered after, Tuesday, June 16, 2026, 6:00 p.m. (IST).

## 14. Online Dispute Resolution

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD 1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-



1/P/CIR/2023/145 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market and has specified that shareholders shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through SCORES portal. Pursuant to abovementioned Circulars, post exhausting the option to resolve the grievances with the RTA / Company directly and through existing SCORES platform, if a shareholder(s) is not satisfied with the outcome, he / she / they can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.piramalfinance.com/> under the section Online Dispute Resolution.

#### 15. Transfer of unclaimed dividend and shares to Investor Education and Protection Fund ('IEPF')

- a. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. Further, the shares in respect of dividends which remain unclaimed for 7 consecutive years or more from the date of transfer to the Unpaid Dividend Account are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend/shares transferred to IEPF during FY 2025-26 have been provided in the Corporate Governance Report which forms part of the Integrated Annual Report. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
- b. The Members whose previous year dividends are lying unpaid on account of expiration of cheque/demand draft issued and whose bank account details are not available / incorrect as per records, are requested to update the same in the manner prescribed below, to process the unpaid dividend via electronic bank transfer:

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Demat Holding    | Furnish/update bank account details with your respective DP by following the procedure prescribed by the DP. Thereafter, submit with RTA through email at <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a> or by courier at C-101, 1 <sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, the following documents: <ol style="list-style-type: none"> <li>Expired cheque/demand-draft; and</li> <li>Self-attested copy of updated Client Master List ('CML') with bank details, duly stamped by DP.</li> </ol> |
| Physical Holding | Submit with RTA through email or by courier at the above address, the following documents: <ol style="list-style-type: none"> <li>Expired cheque/demand draft;</li> <li>Form ISR-1 to update bank account details;</li> <li>Copy of cancelled cheque bearing the name of the Member/Copy of bank passbook /statement duly attested by the bank; or</li> <li>Any other necessary supporting documents as may be required by the RTA.</li> </ol>                                                                                                                                  |

16. **Members may note that, the Hon'ble National Company Law Tribunal vide its order dated September 10, 2025 approved the Scheme of Arrangement amongst Piramal Enterprises Limited ('PEL'), the Company and their respective shareholders and creditors. The Scheme became effective upon filing of the order with Registrar of Companies, Mumbai. Consequently, PEL merged with the Company and stood dissolved without being wound up ('Merger'). In terms of the applicable regulatory framework, including the MCA Circular dated September 10, 2018, no shares were allotted in physical mode under the said Merger.**

**Accordingly, the Company has transferred the shares pertaining to such shareholders of PEL who were holding shares in physical mode to an Escrow Demat account, in accordance with the applicable provisions. The rightful owners of such shares are requested to approach the RTA of the Company to ascertain the procedure for claiming such shares.**

17. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, requires:
  - a. all members holding shares in physical form to furnish PAN, Choice of Nomination, Contact details including postal address with PIN and mobile number, Bank account details and Specimen signature ('KYC and Nomination') by submitting a duly filled and signed Form ISR-1 as per the prescribed format to MUFG Intime India Private Limited (formerly known as Link Intime



India Private Limited), RTA of the Company at [investor.helpdesk@in.mpms.muvg.com](mailto:investor.helpdesk@in.mpms.muvg.com). In the absence of furnishing the KYC and Nomination details, the shareholders would not be eligible to lodge grievance or avail any service request from the RTA.

- b. the listed companies to issue securities in demat form only while processing service requests pertaining to issue of duplicate securities certificate; replacement / renewal / exchange of securities certificate; consolidation of securities certificates/folios; sub-division/splitting of securities certificate; endorsement; change in the name of the holder; claim from unclaimed suspense account and suspense escrow demat account; transposition and transmission. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 as per the prescribed format to RTA, in the manner mentioned above.

Relevant Frequently Asked Questions (FAQs) published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2026/1767611333081.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf)

The prescribed formats are also available on the Company's website at <https://www.piramalfinance.com/stakeholders/forms> and on the website of RTA at <https://web.in.mpms.muvg.com/KYC-downloads.html>

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

## 19. Procedure for remote e-voting and e-voting during the AGM

### I. Procedure for Remote e-voting

- a. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on Resolutions proposed to be considered at the 42<sup>nd</sup> AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OVAM ('e-voting at the AGM').

- b. The remote e-voting period commences on Monday, June 29, 2026 (9:00 a.m. IST) and ends on Wednesday, July 1, 2026 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- c. Members holding shares either in physical form or in demat form, as on the closure of business hours on Thursday, June 25, 2026, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- d. In case of a non-individual member or member holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com), or [investor.helpdesk@in.mpms.muvg.com](mailto:investor.helpdesk@in.mpms.muvg.com) and in case of an individual member holding shares in demat mode, is required to follow the login process mentioned provided below in Point No. 19 (f).

However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

- e. Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. 8663, FCS 9625) failing him Mr. Bharat R. Upadhyay, Practicing Company Secretary (Membership No. 5436, FCS 4457) of N. L. Bhatia & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the process of remote e-voting and e-voting at the AGM in a fair and transparent manner.
- f. The instructions for remote e-voting are as under:

#### Step 1: Access to NSDL as e-voting system:

#### A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email - id in their demat accounts in order to access e-voting facility.



Login method for individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual shareholders holding securities in demat mode with NSDL. | <p><b>A. OTP Based Login Method</b></p> <ol style="list-style-type: none"> <li>1. Visit this URL: <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> either on your Personal Computer or on a mobile.</li> <li>2. Enter your 8 digit DP ID, 8 digit Client Id, PAN No., Verification code and Generate OTP.</li> <li>3. Enter the OTP received on registered email /mobile number and click on login.</li> <li>4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b>.</li> <li>5. You will be redirected to e-voting website of NSDL for casting your e-voting during e-voting period.</li> </ol> <p><b>B. NSDL IDeAS facility</b><br/> <b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page click of e-Services is launched, click on the <b>'Beneficial Owner'</b> icon under <b>'Login'</b> which is available under <b>'IDeAS'</b> section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>4. Click on <b>'Access to e-voting'</b> under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against company name or <b>e-voting service provider - NSDL</b> and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</li> </ol> <p><b>If you are not registered for IDeAS e-Services, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select <b>'Register Online for IDeAS Portal'</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> and follow steps given above at point 1 to 5.</li> </ol> <p><b>C. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the options available against company name or <b>e-voting service provider - NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> <li>5. Shareholders / Members can also download NSDL Mobile App <b>'NSDL Speede'</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for CDSL Easi / Easiest facility, they can login through their User Id and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab and enter your username and password and click on Login.</li> <li>After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-voting service provider ('ESP') i.e. NSDL where the e-voting is in progress.</li> </ol> |
| Individual shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility.</li> <li>Upon login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                            |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 4886 7000                                               |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 21 09911 |

#### B. Login Method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

##### How to Log-in to NSDL e-voting website?

- Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section.
- A new screen will open. You will have to enter your User ID (as per details given below), your

Password / One Time Password ('OTP') and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

#### 4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is                                                                                                                                                         |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.                 |
| b. For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                                  |
| c. For Members holding shares in Physical Form.                | EVEN (E-voting Event Number) followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email - id is registered in your demat account or with the company, your 'initial password' is communicated to you on your email - id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email - id is not registered, please follow steps mentioned below in process for those shareholders whose email - ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on **'Forgot User Details / Password?'** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to retrieve the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. After you click on the 'Login' button, Home page of e-voting will open.
2. Select 'EVEN' number of Company
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
4. Upon confirmation, the message 'Vote cast successfully' will be displayed.
5. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.
- II. **Procedure for e-voting during the AGM**  
 Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members, who will be attending the AGM through VC/OVAM and have not cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM.  
  
 Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
20. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Prajakta Pawle- Executive or Ms. Pallavi Mhatre—Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).
22. Member, whose email address is not registered with the RTA or with their respective DPs and who wish to receive the credentials for remote e-voting along with the Notice and the Integrated Annual Report, can get their email address registered by sending a request to the RTA at [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com) on or before 5.00 p.m. (IST) on Friday, June 26, 2026.

### Step 2: Cast your vote electronically:

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

### 23. Instructions for Members attending the AGM through VC/OAVM

- a. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-voting system at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
- b. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- c. Facility of joining the AGM through VC/OAVM shall open 30 (thirty) minutes before the time scheduled for commencement of the AGM and will be available for Members on first come first served basis.
- d. Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 022-4886 7000 and 022-2499 7000 or contact Ms. Prajakta Pawle- Executive or Ms. Pallavi Mhatre – Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### 24. Speaker Registration

Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) from Monday, June 22, 2026 (9:00 a.m. IST) to Wednesday, June 24, 2026 (5:00 p.m. IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

### 25. E-voting Results

- a. After completion of scrutiny of the votes, the Scrutinizer shall submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM or to any Director or any person authorised by the Chairman for this purpose, who shall countersign the same. The results will be announced within the stipulated time under the applicable laws.

- b. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://www.piramalfinance.com/> and on the website of NSDL at <https://www.evoting.nsdl.com> immediately. The Company shall also simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.

### 26. Members can avail benefits of the following newly added investor service facilities, introduced by the Company's RTA as a part of their constant endeavor to enhance and simplify investor servicing:

- a. Investor Service portal: 'SWAYAM' is a secure, user-friendly web-based application, that empowers members to effortlessly access various services such as raising and tracking service request for companies in which they holds shares and of which MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the RTA, shareholding details in various companies, downloadable versions of standard formats required for application of issuance of duplicate shares, transmission, updation of KYC, etc. Members can click on <https://swayam.in.mpms.mufg.com> to register themselves and have first hand experience of the portal.
- b. Chatbot: 'iDIA' is a Chatbot available on RTA's website that utilizes conversational technology to provide members with a round-the-clock intuitive platform to ask questions and get information about queries.
- c. FAQs: The FAQ section on the RTA's website i.e. <https://web.in.mpms.mufg.com/faq.html> has detailed answers to most of the probable member's queries related to securities.
- d. Tax Exemption Form submission: Members can submit their Tax exemption forms through online services available on RTA's website i.e. <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

#### Registered Office:

601, 6<sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opposite Fire Station, LBS Marg, Kurla (West), Mumbai - 400070

#### By Order of the Board of Directors

For **Piramal Finance Limited**  
(Formerly known as Piramal Capital & Housing Finance Limited)

**Bipin Singh**

Date: April 27, 2026

Place: Mumbai

Company Secretary

ACS No.: 11777





## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 4

#### Re-appointment of Mr. Suhail Nathani (DIN: 01089938) as a Non-Executive Independent Director of the Company

Mr. Suhail Nathani was appointed as a Non-Executive Independent Director at the 37<sup>th</sup> Annual General Meeting of the Company held on November 30, 2021, for a period of 5 (five) years effective from September 30, 2021 upto September 29, 2026 and Mr. Nathani is eligible for re-appointment for a second term of 5 years.

Following the performance evaluation of Mr. Nathani and considering the significant contributions made by him during his tenure as an Independent Director, as well as the belief that his continued association would be beneficial to the Company, the Board of Directors, at its meeting held on April 27, 2026 based on the recommendation of the Nomination and Remuneration Committee ('NRC'), recommended the re-appointment of Mr. Nathani as a Non-Executive Independent Director of the Company for a second term of 5 (five) years, subject to the approval of the Members.

| Name of the Director | DIN      | Re-appointment proposed till |
|----------------------|----------|------------------------------|
| Mr. Suhail Nathani   | 01089938 | September 29, 2031           |

Mr. Nathani is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 ('the Act') and has given his consent to act as a Director. The Company has also received a declaration from him that he has met the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The Company has received a Notice in writing from a Shareholder under Section 160 of the Companies Act, 2013, proposing his candidature to the office of Independent Director of the Company.

In the opinion of the Board, he fulfils the conditions for re-appointment as a Non-Executive Independent Director as specified under the Act and the SEBI Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

He will not be paid any remuneration other than sitting fees for attending Meetings of the Board and Committees thereof of which he would be a member/chairman and/or commission as may be determined by the Board and/or the NRC, from time to time.

The copy of the draft letter of appointment shall be available for inspection through electronic mode, basis the request being sent on [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com)

The Board is of the view that his knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends the Special Resolution set out at Item No. 4 of the Notice, for the approval of the Members.

Except for Mr. Nathani and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this respective resolution.

Disclosure, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is annexed as Annexure 1 to this Notice.

### ITEM NO. 5

#### Issue of Non-Convertible Debentures on Private Placement Basis

The Company, in the ordinary course of its business, raises funds from time to time, it being cost-effective source of faster raising of funds by a Non-Banking Financial Companies ('NBFC').

The Company being NBFC has been using this method of fund raising in the ordinary course of its business and will utilize proceeds of such issuance for lending, increasing the asset book, re-financing of the existing debt and other general purposes as may be decided by the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise its powers including the powers conferred by this resolution).

In terms of Sections 42 and 71 of the Companies Act, 2013 ('the Act') read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to Non-Convertible Debentures ('NCDs') is made by the Company on a private placement basis, the Company is required to seek the prior approval of its Members by means of a Special Resolution, on an annual basis for all the offers or invitations for such NCDs during the year.

The Members of the Company by way of a special resolution at the 41<sup>st</sup> Annual General Meeting ('AGM') of the Company had approved similar proposal authorizing the Company to issue NCDs within the overall borrowing limit for a period of one year.

Accordingly, it is proposed to seek fresh approval of Members by way of a special resolution to authorize the Board to borrow by issue of NCDs, subordinated debentures, bonds, structured/hybrid instruments or any other debt securities ('Debentures') on private placement basis, in the ordinary course of its business, for a period of one year. Further, the amount to be raised through an offer or invitation for subscription of Debentures and its issuance on private placement basis, will be within the overall borrowing limits approved by the Members of the Company under Section 180(1)(c) of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

## ITEM NO. 6

### Conversion of loan into equity or other capital of the Company in case of Event of Default

The Company is a non-deposit taking Non-Banking Finance Company ('NBFC') - Investment and Credit Company, engaged in the business of providing diversified financial services. Being an NBFC, the Company borrows funds from the lenders by availing various fund-based and non-fund based credit facilities ('Loans') in the ordinary course of its business from bank(s) and financial institution(s) ('Lenders') for onward lending, from time to time.

In this connection, the Company has executed/will be required to execute loan agreement(s), deed(s) of hypothecation, mortgage deed(s), undertaking(s), indemnity(ies), declaration(s), affidavit(s), document(s) and papers ('Financing Documents') to provide security to the Lenders for due repayment and serving of the Loans from time to time. The Company is also required to agree and accept modification(s) in the Financing Documents from time to time as may be required by the lender(s).

The amount of Loan(s) may increase or decrease in the course of business of the Company, which would be within the limit(s) approved by the Members pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 ('the Act'). One of the standard clauses of the Financing Documents executed/to be executed by the Company in favour of the Lender(s) provide that in case of the occurrence and continuance of an Event of Default to repay the loan(s) as per the terms of the Financing Documents

which is not corrected/cured by the Company within the period stipulated in the Financing Document(s), the Lender(s) shall have the right to convert the outstanding amounts of the Loan(s) together with all interest, default interest, additional interest, costs, fees, charges and other monies in relation to the Loan(s), to equity or other capital of the Company. The price of the shares for conversion of the Loan(s) will be determined in accordance with the applicable regulations of the Securities and Exchange Board of India or the directions of Reserve Bank of India, and in accordance with the applicable regulatory guidelines of the regulatory authorities.

Pursuant to the Section 62(3) of the Act, approval of the Company by way of passing a Special Resolution is necessary to convert the Loans into shares in the Company. The Company has a good track record of timely repayment of loans and interest due thereon and there are no imminent factors or developments that would trigger an event of default, resulting in the conversion of loans into equity or other capital in the near future.

Since decisions for raising the Financial Assistance or agreeing to terms and conditions for raising the Financial Assistance (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek members consent each and every time, in view of the timings and the expenses involved, hence this enabling resolution is proposed to be passed.

Hence, approval of the Members of the Company by way of passing a Special Resolution is sought as per requirement of the provisions of Section 62(3) of the Act and rules made thereunder.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

**Registered Office:** **By Order of the Board of Directors**

601, 6<sup>th</sup> Floor, Amiti Building, Piramal Corporate Park Kamani Junction, Opposite Fire Station, LBS Marg, Kurla (West), Mumbai - 400070

**For Piramal Finance Limited**  
(Formerly known as Piramal Capital & Housing Finance Limited)

Date: April 27, 2026  
Place: Mumbai

**Bipin Singh**  
Company Secretary  
ACS No.: 11777





## ANNEXURE 1

### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings)

| Name of the Director and DIN                                                                               | Mr. Anand Piramal<br>(DIN:00286085)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mr. Suhail Nathani<br>(DIN:01089938)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth (Age)                                                                                        | October 27, 1984<br>(41 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | May 3, 1965<br>(61 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Date of first Appointment                                                                                  | September 30, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | September 30, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Brief resume / expertise in specific functional areas                                                      | <p>Mr. Anand Piramal is the Chairman at Piramal Finance and also leads the Piramal Group's Real Estate businesses as Executive Director at Piramal Realty.</p> <p>Since joining Piramal Finance in 2019, he spearheaded the Company's Retail Lending platform, led the landmark ₹ 34,250 crore acquisition of DHFL (the largest financial services resolution under IBC), and steered the Company's pivot from wholesale real estate lending to a diversified, technology-led NBFC. Under his leadership, the retail business has provided over 5 million customers with loans, including over 2.5 million 'life-changing' loans to underserved communities for affordable housing and MSMEs, and is committed in its mission to empower semi-urban and rural communities with affordable and meaningful credit.</p> <p>Under his guidance, Piramal Realty is developing over 11 million square feet of residential and commercial space in the Mumbai Metropolitan Region. Piramal Realty has delivered over 20 towers and 3,300 units across projects, with a strong focus on quality and customer centricity.</p> <p>He holds an Economics degree from the University of Pennsylvania and an MBA from Harvard Business School. He has been recognised in the Economic Times and Fortune India 40 Under 40 lists, and received the Hurun Real Estate Unicorn of the Year Award.</p> | <p>Mr. Suhail Nathani is the Co-Founder and Managing Partner of Economic Laws Practice (ELP), with over three decades of international experience in M&amp;A, Competition, Trade, Regulatory and International Law. He has advised regulatory authorities, multinational corporations, and leading Indian businesses on complex commercial and cross-border matters. He has represented India at the WTO and served as counsel to the Competition Commission of India ('CCI') and the Securities and Exchange Board of India ('SEBI').</p> <p>He also has considerable governance experience and serves as an Independent Director on the Board's of listed companies in diverse sectors. Presently he serves on the Board's of Piramal Finance Limited (NBFC), DCB Bank, Trust AMC Trustee Private Limited and East Pipes (Saudi Arabia). In the past he has successfully completed tenures on the boards of Unit Trust of India (UTI), CIE India, Phoenix Mills and Siddesh Capital Pvt. Ltd (NBFC). He is the Chairperson of various committees on these Board's including the Nomination and Remuneration Committee and the CSR Committee.</p> <p>He also has a long history of giving back to society and serves on various 'Not for Profit' Board's such as the Aga Khan Agency for the Habitat (Chairman), Somaia Vidyavihar University, Maulana Azad Education Trust, Salaam Bombay Foundation, and the Progressive Electoral Trust (an electoral trust established by Tata Sons).</p> <p>He holds an M.A. in Law from Cambridge University and an LL.M from Duke University and is admitted to practice in India and New York.</p> |
| Skills and capabilities required for the role as an Independent Director and manner of meeting requirement | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Expertise and vast experience in Finance, Economics, Banking, Financial Services, Risk, Governance, Entrepreneurship, Business Leadership including Strategy and Public Policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Qualifications                                                                                             | <ol style="list-style-type: none"> <li>Bachelor's Degree in Economics from the University of Pennsylvania; and</li> <li>MBA from Harvard Business School</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ol style="list-style-type: none"> <li>Master's Degree in Law from Cambridge University, England; and</li> <li>LL.M. from Duke University, USA</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                                                                                               |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directorships held in other companies (excluding Section 8 and foreign companies) as on March 31, 2026</b> | 1. PRL Developers Private Limited<br>2. Piramal Alternatives Private Limited<br>3. Anutham Realty Private Limited<br>4. Piramal Corporate Services Private Limited<br>5. India Resurgence Asset Management Business Private Limited<br>6. Nithyam Realty Private Limited | 1. DCB Bank Limited<br>2. Trust AMC Trustee Private Limited                                                                                                                     |
| <b>Committee position held in other companies as on March 31, 2026 (Statutory Committees)</b>                 | Piramal Corporate Services Private Limited – Member of Corporate Social Responsibility Committee                                                                                                                                                                         | Nil                                                                                                                                                                             |
| <b>Listed entities from which the person has ceased to be Director in the past three years</b>                | Piramal Enterprises Limited (merged with Piramal Finance Limited w.e.f. September 16, 2025)                                                                                                                                                                              | 1. CIE Automotive India Limited<br>2. Piramal Enterprises Limited (merged with Piramal Finance Limited w.e.f. September 16, 2025)                                               |
| <b>No. of shares held (including shareholding as a beneficial owner)</b>                                      | 1,97,097                                                                                                                                                                                                                                                                 | 5,000                                                                                                                                                                           |
| <b>Number of Board Meetings Attended during FY 2025-26</b>                                                    | 6/7                                                                                                                                                                                                                                                                      | 7/7                                                                                                                                                                             |
| <b>Terms and Conditions of appointment/reappointment, including remuneration</b>                              | Eligible to retire by rotation and remuneration as may be recommended by the Nomination and Remuneration Committee and as approved by the Board from time to time, which will be within the overall limit approved by the Shareholders.                                  | As may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders. |
| <b>Remuneration last drawn</b>                                                                                | Please refer Corporate Governance Report                                                                                                                                                                                                                                 | Please refer Corporate Governance Report                                                                                                                                        |
| <b>Relationship between Directors inter-se and Key Managerial Personnel of the Company</b>                    | Not related to any other Director / Key Managerial Personnel                                                                                                                                                                                                             | Not related to any other Director / Key Managerial Personnel                                                                                                                    |



## INFORMATION AT A GLANCE

| Sr. no. | Particulars                                                     | Details                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Day, Date and Time of AGM                                       | Thursday, July 2, 2026, 10:30 a.m. (IST)                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2.      | Mode of conduct                                                 | Video Conference ('VC') or Other Audio Visual Means ('OAVM')                                                                                                                                                                                                                                                                                                                                                                                        |
| 3.      | Link to participate in AGM through VC/OAVM                      | <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a><br>(Please refer e-voting procedure as mentioned in the AGM notice)                                                                                                                                                                                                                                                                                                                  |
| 4.      | Link webcast of AGM                                             | <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .                                                                                                                                                                                                                                                                                                                                                                                    |
| 5.      | Contact details of NSDL for assistance before or during the AGM | Contact No.: 022 4886 7000<br>Email: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> .                                                                                                                                                                                                                                                                                                                                                       |
| 6.      | Speaker registration before AGM                                 | Commences from Monday, June 22, 2026 (9:00 a.m. IST) to Wednesday, June 24, 2026 (5:00 p.m. IST).<br>Send email to <a href="mailto:corporate.secretarial@piramal.com">corporate.secretarial@piramal.com</a><br>(Please send the request from your registered email address along with your name, DP ID and Client ID/ Folio number, PAN, mobile number)                                                                                             |
| 7.      | Dividend for FY 2025-26 recommended by the Board                | Final Dividend of ₹ 11 per equity share of face value ₹ 2 each                                                                                                                                                                                                                                                                                                                                                                                      |
| 8.      | Record Date for the purpose of Dividend                         | Friday, June 12, 2026                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 9.      | Dividend Payment Date                                           | Shall be paid on or after Friday, July 3, 2026                                                                                                                                                                                                                                                                                                                                                                                                      |
| 10.     | Cut-off Date for e-voting                                       | Thursday, June 25, 2026                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 11.     | E-voting start time and date                                    | Monday, June 29, 2026 at 9:00 a.m. IST                                                                                                                                                                                                                                                                                                                                                                                                              |
| 12.     | E-voting end time and date                                      | Wednesday, July 1, 2026 at 5:00 p.m. IST                                                                                                                                                                                                                                                                                                                                                                                                            |
| 13.     | E-voting website                                                | Shares held in Demat mode with NSDL: <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .<br>Shares held in Demat mode with CDSL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>                                                                                                                                                                                                                                              |
| 14.     | Details of e-voting service provider                            | <b>National Securities Depository Limited</b><br>301, 3 <sup>rd</sup> Floor, Naman Chambers, G Block, Plot No. C-32,<br>Bandra Kurla Complex, Bandra East, Mumbai – 400 051<br><br><b>Ms. Prajakta Pawle</b><br>Executive - NSDL<br><br><b>Ms. Pallavi Mhatre</b><br>Senior Manager – NSDL<br><br><b>Contact Details:</b><br>Email Id: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> .<br>Telephone No.: 022 4886 7000                     |
| 15.     | Details of Registrar Share Transfer Agent                       | <b>MUFG Intime India Private Limited</b><br>(Formerly known as Link Intime India Private Limited)<br>C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083<br>Tel No.: +91 810 811 8484<br>Fax No.: 022 4918 6060<br>Email id: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a><br>Website: <a href="https://in.mpms.mufg.com">https://in.mpms.mufg.com</a> |

# GRI INDEX

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| 3-1                                             | Process to determine material topics                                             | Double Materiality Assessment           | 115-116            | 8, 9, 10, 11, 13, 16, 17                              |
| 3-2                                             | List of material topics                                                          | Double Materiality Assessment<br>BRSR   | 117-120<br>203-206 | 8, 9, 10, 11, 13, 16, 17                              |
| 3-3                                             | Management of material topics                                                    | BRSR                                    | 203-206            | 8, 9, 10, 11, 13, 16, 17                              |
| <b>GRI 201: Economic Performance 2016</b>       |                                                                                  |                                         |                    |                                                       |
| 201-1                                           | Direct economic value generated and distributed                                  | Financial Capital                       | 58-65              | 8, 10, 16                                             |
| 201-2                                           | Financial implications and other risks and opportunities due to climate change   | Risk Management                         | 127-129            | 8, 9, 11, 13, 16                                      |
| 201-3                                           | Defined benefit plan obligations and other retirement plans                      | BRSR                                    | 214                | 1, 2, 3                                               |
| <b>GRI 202: Market Presence 2016</b>            |                                                                                  |                                         |                    |                                                       |
| 202-1                                           | Ratios of standard entry level wage by gender compared to local minimum wage     | BRSR                                    | 221                | 5, 8, 10                                              |
| <b>GRI 204: Procurement Practices 2016</b>      |                                                                                  |                                         |                    |                                                       |
| 204-1                                           | Proportion of spending on local suppliers                                        | Social and Relationship Capital<br>BRSR | 104<br>231         | 16                                                    |
| <b>GRI 205: Anti-corruption 2016</b>            |                                                                                  |                                         |                    |                                                       |
| 205-2                                           | Communication and training about anti-corruption policies and procedures         | Corporate Governance                    | 122                | 16                                                    |
| 205-3                                           | Confirmed incidents of corruption and actions taken                              | BRSR                                    | 221                | 16                                                    |
| <b>GRI 206: Anti-competitive Behaviour 2016</b> |                                                                                  |                                         |                    |                                                       |
| 206-1                                           | Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | BRSR                                    | 230                | 16                                                    |
| <b>GRI 302: Energy 2016</b>                     |                                                                                  |                                         |                    |                                                       |
| 302-1                                           | Energy consumption within the organisation                                       | Natural Capital<br>BRSR                 | 106<br>225-226     | 7, 12, 13                                             |
| 302-3                                           | Energy intensity                                                                 | Natural Capital<br>BRSR                 | 106<br>225         | 7, 8, 12, 13                                          |
| 302-4                                           | Reduction of energy consumption                                                  | Natural Capital<br>BRSR                 | 105<br>227         | 7, 12, 13                                             |
| 302-5                                           | Reductions in energy requirements of products and services                       | Intellectual Capital<br>BRSR            | 72, 74-77<br>229   | 12                                                    |

| INDICATOR DETAILS                                   | DISCLOSURE DETAILS                                                                                                                        | CHAPTER NAME            | PAGE NO.           | SDG                  |
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| <b>GRI 303: Water and Effluents 2018</b>            |                                                                                                                                           |                         |                    |                      |
| 303-1                                               | Interactions with water as a shared resource                                                                                              | Natural Capital<br>BRSR | 106<br>225-226     | 6, 12, 13            |
| 303-2                                               | Management of water discharge-related impacts                                                                                             | Natural Capital         | 106                | 6, 12, 13            |
| 303-3                                               | Water withdrawal                                                                                                                          | BRSR                    | 225                | 6, 12, 13            |
| 303-4                                               | Water discharge                                                                                                                           | BRSR                    | 226                | 6, 12, 13            |
| 303-5                                               | Water consumption                                                                                                                         | BRSR                    | 225                | 6, 12, 13            |
| <b>GRI 304: Biodiversity 2016</b>                   |                                                                                                                                           |                         |                    |                      |
| 304-1                                               | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | BRSR                    | 228                | 6, 7, 11, 12, 13, 15 |
| 304-2                                               | Significant impacts of activities, products and services on biodiversity                                                                  | BRSR                    | 228                | 6, 7, 11, 12, 13, 15 |
| <b>GRI 305: Emissions 2016</b>                      |                                                                                                                                           |                         |                    |                      |
| 305-1                                               | Direct (Scope 1) GHG emissions                                                                                                            | Natural Capital<br>BRSR | 106<br>226         | 3, 12, 13            |
| 305-2                                               | Energy indirect (Scope 2) GHG emissions                                                                                                   | Natural Capital<br>BRSR | 106<br>226         | 3, 12, 13            |
| 305-4                                               | GHG emissions intensity                                                                                                                   | Natural Capital<br>BRSR | 106<br>226         | 3, 12, 13            |
| 305-5                                               | Reduction of GHG emissions                                                                                                                | Natural Capital<br>BRSR | 105-106<br>226-227 | 3, 12, 13            |
| <b>GRI 306: Waste 2020</b>                          |                                                                                                                                           |                         |                    |                      |
| 306-1                                               | Waste generation and significant waste-related impacts                                                                                    | Natural Capital<br>BRSR | 107<br>227-228     | 3, 6, 12, 13, 14, 15 |
| 306-2                                               | Management of significant waste-related impacts                                                                                           | Natural Capital<br>BRSR | 107<br>227-228     | 3, 6, 12, 13, 14, 15 |
| 306-3                                               | Waste generated                                                                                                                           | Natural Capital<br>BRSR | 107<br>227         | 12, 13, 15           |
| 306-4                                               | Waste diverted from disposal                                                                                                              | Natural Capital<br>BRSR | 107<br>227-228     | 3, 6, 12, 13, 14, 15 |
| 306-5                                               | Waste directed to disposal                                                                                                                | Natural Capital<br>BRSR | 107<br>228         | 3, 6, 12, 13, 14, 15 |
| <b>GRI 401: Employment 2016</b>                     |                                                                                                                                           |                         |                    |                      |
| 401-1                                               | New employee hires and employee turnover                                                                                                  | Human Capital<br>BRSR   | 79<br>200-201      | 5, 8, 10             |
| 401-2                                               | Benefits provided to full-time employees that are not provided to temporary or part-time employees                                        | Human Capital<br>BRSR   | 82<br>214          | 3, 5, 8, 10          |
| 401-3                                               | Parental leave                                                                                                                            | Human Capital<br>BRSR   | 82<br>215          | 3, 5, 8              |
| <b>GRI 403: Occupational Health and Safety 2018</b> |                                                                                                                                           |                         |                    |                      |
| 403-1                                               | Occupational health and safety management system                                                                                          | Human Capital<br>BRSR   | 84<br>216-217      | 3, 8                 |
| 403-3                                               | Occupational health services                                                                                                              | BRSR                    | 216-217            | 3, 8                 |
| 403-4                                               | Worker participation, consultation, and communication on occupational health and safety                                                   | BRSR                    | 216-217            | 3, 8                 |
| 403-5                                               | Worker training on occupational health and safety                                                                                         | BRSR                    | 215-216            | 3, 8                 |
| 403-6                                               | Promotion of worker health                                                                                                                | BRSR                    | 216-217            | 3, 8                 |
| 403-8                                               | Workers covered by an occupational health and safety management system                                                                    | BRSR                    | 216-217            | 3, 8                 |
| 403-9                                               | Work-related injuries                                                                                                                     | BRSR                    | 217                | 3, 8                 |



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| <b>GRI 404: Training and Education 2016</b>                           |                                                                                                                |                                         |                   |                                   |
| 404-1                                                                 | Average hours of training per year per employee                                                                | Human Capital                           | 82                | 4, 5, 8, 10                       |
| 404-2                                                                 | Programs for upgrading employee skills and transition assistance programs                                      | Human Capital<br>BRSR                   | 82-83<br>215-216  | 8                                 |
| 404-3                                                                 | Percentage of employees receiving regular performance and career development reviews                           | BRSR                                    | 216               | 3, 5, 8                           |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b>                  |                                                                                                                |                                         |                   |                                   |
| 405-1                                                                 | Diversity of governance bodies and employees                                                                   | Human Capital<br>BRSR                   | 79<br>200-201     | 5, 8, 10                          |
| 405-2                                                                 | Ratio of basic salary and remuneration of women to men                                                         | BRSR                                    | 222               | 5,8,10                            |
| <b>GRI 406: Non-discrimination 2016</b>                               |                                                                                                                |                                         |                   |                                   |
| 406-1                                                                 | Incidents of discrimination and corrective actions taken                                                       | BRSR                                    | 222-224           | 5, 8, 10, 16                      |
| <b>GRI 407: Freedom of Association and Collective Bargaining 2016</b> |                                                                                                                |                                         |                   |                                   |
| 407-1                                                                 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | BRSR                                    | 215               | 8, 10                             |
| <b>GRI 408: Child Labour 2016</b>                                     |                                                                                                                |                                         |                   |                                   |
| 408-1                                                                 | Operations and suppliers at significant risk for incidents of child labour                                     | Human Capital<br>BRSR                   | 84<br>218         | 8, 10                             |
| <b>GRI 409: Forced or Compulsory Labour 2016</b>                      |                                                                                                                |                                         |                   |                                   |
| 409-1                                                                 | Operations and suppliers at significant risk for incidents of forced or compulsory labour                      | Human Capital<br>BRSR                   | 84<br>218         | 5, 8, 10, 16                      |
| <b>GRI 410: Security Practices 2016</b>                               |                                                                                                                |                                         |                   |                                   |
| 410-1                                                                 | Security personnel trained in human rights policies or procedures                                              | Human Capital<br>BRSR                   | 84<br>221-224     | 5, 8, 10, 16                      |
| <b>GRI 411: Rights of Indigenous Peoples 2016</b>                     |                                                                                                                |                                         |                   |                                   |
| 411-1                                                                 | Incidents of violations involving rights of indigenous peoples                                                 | Human Capital<br>BRSR                   | 84<br>222-224     | 8, 10, 11, 12, 15, 16             |
| <b>GRI 413: Local Communities 2016</b>                                |                                                                                                                |                                         |                   |                                   |
| 413-1                                                                 | Operations with local community engagement, impact assessments, and development programs                       | Social and Relationship Capital<br>BRSR | 86-102<br>231-233 | 1, 3, 4, 5, 8, 10, 11, 12, 15, 16 |
| 413-2                                                                 | Operations with significant actual and potential negative impacts on local communities                         | Social and Relationship Capital<br>BRSR | 86-102<br>231-233 | 1, 3, 4, 5, 8, 10, 11, 12, 15, 16 |
| <b>GRI 414: Supplier Social Assessment 2016</b>                       |                                                                                                                |                                         |                   |                                   |
| 414-1                                                                 | New suppliers that were screened using social criteria                                                         | Social and Relationship Capital         | 104               | 3, 5, 10, 12, 13, 15              |
| <b>GRI 417: Marketing and Labelling 2016</b>                          |                                                                                                                |                                         |                   |                                   |
| 417-1                                                                 | Requirements for product and service information and labelling                                                 | BRSR                                    | 235               | 8, 9, 16                          |
| 417-2                                                                 | Incidents of non-compliance concerning product and service information and labelling                           | BRSR                                    | 235               | 8, 9, 16                          |
| 417-3                                                                 | Incidents of non-compliance concerning marketing communications                                                | BRSR                                    | 235               | 8, 9, 16                          |
| <b>GRI 418: Customer Privacy 2016</b>                                 |                                                                                                                |                                         |                   |                                   |
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# CORPORATE INFORMATION

## THE BOARD OF DIRECTORS

### Chairman

Anand Piramal

### Managing Director & Chief Executive Officer

Jairam Sridharan

### Non-Executive Director

Shikha Sharma

### Non-Executive Independent Directors

Rajiv Mehrishi

Suhail Nathani

Kunal Bahl

Anjali Bansal

Asheet Mehta

### Chief Financial Officer

Vikash Singhla

### Company Secretary

Bipin Singh

## JOINT STATUTORY AUDITORS

Singhi & Co.

Lodha & Co. LLP

## REGISTERED OFFICE

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CIN: L64910MH1984PLC032639

## INFORMATION FOR SHAREHOLDERS

### Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai – 400 083  
Tel.: +91- 8108116767  
Fax: +91-22-4918 6060  
E-mail: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

### Bankers

Axis Bank Limited  
Bandhan Bank Limited  
Bank of Maharashtra  
Barclays Bank PLC  
Canara Bank  
Central Bank of India  
CITI Bank N.A.  
City Union Bank Limited  
CSB Bank Limited  
Deutsche Bank AG  
HDFC Bank Limited  
Hong Kong and Shanghai Banking Corporation Limited  
ICICI Bank Limited  
IDFC First Bank Limited  
Indian Overseas Bank  
IndusInd Bank Limited  
JPMorgan Chase Bank, N.A.  
Karnataka Bank Limited  
Kotak Mahindra Bank Limited  
Mizuho Bank Limited  
Punjab & Sind Bank  
Punjab National Bank  
RBL Bank Limited  
Standard Chartered Bank  
State Bank of India  
Suryoday Small Finance Bank Limited  
SVC Co-operative Bank Limited  
The Karur Vysya Bank Limited  
UCO Bank  
Ujjivan Small Finance Bank Limited  
Union Bank of India

## FORWARD-LOOKING STATEMENT

In this Annual Report, we have also disclosed certain forward-looking statements to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar nature in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers are cautioned to not place undue reliance on such forward-looking statements, which speak only as of the date of this Annual Report. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



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