

29th July, 2025

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Sub.: Outcome of the Board meeting of the Company held on 29th July, 2025

Dear Sir / Madam,

Kindly refer to our letter dated 21st July, 2025 on the subject.

We wish to inform you that the Board of Directors of the Company ('Board'), at its meeting held today, *inter-alia*, took the following decisions:

1. Unaudited Financial Results (Standalone)

Pursuant to the provisions of Regulations 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Unaudited Financial Results (Standalone) of the Company for the quarter ended 30th June, 2025 were approved.

In this regard, the following documents are enclosed:

- a. Unaudited Financial Results (Standalone) for the quarter ended 30th June, 2025 along with information under Regulation 52(4) of the SEBI Listing Regulations;
- b. Limited Review Report by the Joint Statutory Auditors';
- c. Statement of utilization of proceeds for the quarter ended 30th June, 2025 under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations; and
- d. Security Cover Certificate for the quarter ended 30th June, 2025 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19th May, 2022.

2. Fund Raising through issuance of Non-Convertible Debentures on Private Placement Basis

Pursuant to Regulation 51 of SEBI Listing Regulations, the issuance of Redeemable, Non-Convertible Debentures on Private Placement basis, in one or more tranches as per the details mentioned in Annexure, was approved.

Further, we will arrange to publish these results in the newspapers as per Regulation 52(8) of the SEBI Listing Regulations.

The meeting commenced at 11:30 a.m. and concluded at 3:20 p.m.

The above information is also available on the website of the Company at www.piramalfinance.com.

Request you to 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
Group Company Secretary

Encl.: As Above.

Annexure

Details of Redeemable Non-Convertible Debentures

Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Redeemable Non-Convertible Debentures ('NCDs')
Type of issuance	Private Placement Basis
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	As may be decided by the Committee of Directors (Administration, Authorization & Finance) of the Board ('Committee').
Size of the issue	NCDs on Private Placement basis up to Rs. 10,000 Crore during the period from 29 th July 2025 to 31 st March 2026 (in one or more tranches).
Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes. Proposed to be listed in BSE or NSE or both, as may be decided by the Committee from time to time.
Tenure of the instrument - date of allotment and date of maturity	As may be decided by the Committee from time to time
Coupon/interest offered, schedule of payment of coupon/interest and principal	
Charge/security, if any, created over the assets	
Special right/interest/privileges attached to the instrument and changes thereof	
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Nil
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Nil
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable

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

Lodha & Co. LLP
Chartered Accountants
6, Karim Chambers, 40,
Ambalal Doshi Marg
(Hamam Street),
Fort, Mumbai, 400001

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2025 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) (the 'Company') for the quarter ended June 30, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter – Deferred Tax Assets

5. We draw attention to Note 5 to the accompanying financial results with respect to deferred tax assets recognized to the extent of unadjusted tax losses and tax credit as at 30 June 2025 based on the assessment of future taxable profit within the time period allowed under the applicable income tax laws which is dependent upon achievement of future projections.

Our conclusion is not modified in respect of matter.

Other matters

6. The Statement includes the unaudited financial results of the Company for the quarter ended June 30, 2024 and audited results for the year ended March 31st, 2025 which were reviewed / audited by one of the current joint auditors (Singhi & Co) along with an erstwhile joint auditor (T R Chadha & Co LLP) whose reports dated August 13, 2024 and May 6, 2025 respectively expressed an unmodified conclusion / opinion on those financial results. The said review / audit report have been furnished to Lodha & Co. LLP. and has been relied upon by them for the purpose of review of the Statement.
7. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of above matters.

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

**Ravi Kapoor**

Partner

Membership No.: 040404

UDIN: 25040404BMLAPQ3929

Place: Mumbai

Date: July 29, 2025

**For Lodha & Co. LLP**

Chartered Accountants

Firm's Registration No.: 301051E/E300284

**R. P. Baradiya**

Partner

Membership No.: 044101

UDIN: 25044101BMYSL2558

Place: Mumbai

Date: July 29, 2025



Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Statement of standalone financial results for the quarter ended June 30, 2025

(Currency : Rs in crores)

Particulars	3 months ended (30/06/2025)	3 months ended (31/03/2025)	3 months ended (30/06/2024)	Previous Year ended (31/03/2025)
	(Unaudited)	(Unaudited)*	(Unaudited)	(Audited)
Revenue from operations				
Interest income	2,017.23	1,865.18	1,545.61	6,854.49
Rental income	0.02	0.13	0.10	0.30
Fees and commission income	116.85	121.90	98.55	432.24
Other operating income (Refer note 9 & 11)	80.01	390.46	101.51	892.45
Total Revenue from operations (I)	2,214.11	2,377.67	1,745.77	8,179.48
Other income (II)	24.83	127.95	8.98	234.93
Total income (I+II)	2,238.94	2,505.62	1,754.75	8,414.41
Expenses				
Finance costs	1,278.77	1,193.69	996.18	4,419.38
Fees and commission expenses	2.24	0.23	6.66	21.35
Net (gain)/loss on fair value changes	26.38	(40.44)	111.08	333.19
Net loss on derecognition of financial instruments under amortised cost category	259.50	1,607.84	99.68	2,255.85
Impairment allowances/(reversals) on financial instruments	(111.90)	(1,006.36)	(86.33)	(1,175.94)
Employee benefits expenses	390.37	355.62	320.62	1,368.87
Depreciation, amortisation and impairment	50.84	49.62	44.68	192.95
Other expenses	250.30	263.82	225.63	946.31
Total expenses	2,146.50	2,424.02	1,718.20	8,361.96
Profit / (loss) before tax	92.44	81.60	36.55	52.45
Less: Current tax	-	-	-	-
Less: Reversal of tax expenses – earlier years	-	-	-	-
Less: Deferred tax	-	-	-	-
Profit / (loss) for the period / year	92.44	81.60	36.55	52.45
Other comprehensive income				
<i>Items that will not be reclassified to statement of profit or loss</i>				
Remeasurement of the defined benefit plan	-	(2.90)	-	(7.84)
Equity instruments measure through OCI	6.08	(8.33)	83.79	80.66
Income tax relating to items that will not be reclassified to Statement of profit or loss	(0.87)	1.92	(2.40)	1.56
<i>Items that will be reclassified to statement of profit or loss</i>				
Remeasurement gain/(loss) on hedge accounting	26.28	(14.90)	(5.87)	(29.74)
Debt instruments measure through OCI	10.63	9.82	8.00	14.79
Income tax relating to items that will be reclassified to Statement of profit or loss	(9.29)	1.28	(0.54)	3.77
Total comprehensive income / (loss) for the period / year	125.27	68.49	119.53	115.65
Paid up equity share capital (face value of Rs. 10 each)	25,664.69	24,964.69	23,364.69	24,964.69
Other equity				(8,244.81)
Earnings per equity share (not annualised) (Basic and diluted) (face value Rs. 10)	0.04	0.03	0.02	0.02

* (Refer note 10)



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

Registered Office Address: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg Kurla (West), Mumbai- 400070 | CIN: U64910MH1984PLC032639

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Notes:

- 1 The above standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on July 29, 2025.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended June 30, 2025 has been carried out by the Joint Statutory Auditors.

- 3 During the quarter ended June 30, 2025, the Company issued 70 crores equity shares through a rights issue at a face value of Rs. 10 each, aggregating to Rs. 700 crores to its holding company i.e. Piramal Enterprises Limited.
- 4 During financial year 2021-22, pursuant to the Resolution plan in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, the Company merged into DHFL and concluded acquisition on September 30, 2021 (Implementation Date). The aforementioned business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103. In accordance with the aforesaid resolution plan, the Company had recognized Group A assets (loans) at gross book value with provision for impairment being presented as a reduction from such gross book values as appearing in the financial statements of DHFL immediately prior to the implementation date. Difference between such carrying value (gross values as reduced by provision for impairment) and fair value on the acquisition date is separately presented as a liability under fair value adjustment which currently aggregates to Rs. 2,188.32 crores, which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such adjustment to be netted off with the book value of corresponding assets.
- 5 As on June 30, 2025, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time-period allowed under Income Tax Act, 1961, the Company had recognised Deferred Tax Assets of Rs. 2,522.28 crores (as on March 31, 2025, of Rs. 2,532.45 crores).
- 6 (a) 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).
(b) The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company, Piramal Enterprises Limited ('PEL') (the holding company of Piramal Finance Limited ('PFL')) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for merger of PEL with PFL ('Scheme'). The Scheme was modified by the Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme will be April 1, 2024.

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

- 7 Details of loans not in default and stressed loans transferred during the quarter ended June 30, 2025 under the RBI Master Direction RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 on Transfer of Loan Exposures are given below:

i. Details of loan accounts not in default transferred during the quarter through direct assignment (including co-lending) / novation / loan participation:

	(Rs. in crores)
No. of Accounts	23,660
Aggregate principal outstanding of loans*	2,057.34
Aggregate consideration	2,057.34
Weighted average maturity (in months)	91
Weighted average holding period (in months)	12
Retention of beneficial economic interest**	0% to 29%
Coverage of tangible security coverage***	100%
Rating-wise distribution of rated loans	See Note 1 below
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

Note 1:

		(Rs. in crores)
Rating	Rating Agency	Amount transferred
Provisional Crisil AA+ (SO)	CRISIL	127.32
Provisional [ICRA]AAA(SO)	ICRA	226.19
Unrated	Unrated	1,703.83
Grand Total		2,057.34

*Represents book value of loans (including fair valued loans) on the date of transfer in the books of the Company.

**Represents share of Company only in case of thirty pools where economic interest was retained during the quarter ended June 30, 2025.

***Represents tangible security coverage of only secured loans transferred



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ii. Details of loan accounts not in default acquired during the quarter through direct assignment:

(Rs. in crores)	
Amount of loans acquired through assignment	118.48
Retention of beneficial economic interest (by originator)	10%
Weighted average residual maturity	23 months
Weighted average holding period	10 months
Coverage of tangible security	N.A.
Rating-wise distribution of rated loans	Nil

iii. Details of stressed loans transferred during the quarter ended June 30, 2025:

Particulars	To ARCs***		To permitted transferees		To other transferees
	NPA	SMA	NPA	SMA	
No. of Accounts	249	2	-	1	-
Aggregate principal outstanding of loans transferred *	10.46	13.07	-	33.18	-
Weighted average residual tenor of the loans transferred (in months)	35	32	-	-	-
Net book value of loans transferred (at the time of transfer) *	3.72	4.10	-	14.53	-
Aggregate consideration	0.52	10.25	-	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 or Originated Credit Impaired (POCI) loans accounted at pool level.

***Loan under NPA and SMA are sold together as a pool of assets.

iv. Details of ratings on Security Receipts outstanding as on June 30, 2025 are given below:

(Rs. in crores)			
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%	28.78
RR1	India Ratings & Research Private Limited	100% to 150%	2,130.10
RR1	Infomerics Valuation and Rating Ltd	100% to 150%	735.33
NA*	NA*	NA*	212.94
Grand Total			3,217.82

*Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated February 10, 2022, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

- 8 The Company's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 9 During the financial year 2023-24, the Company had made regulatory provision of Rs. 1,657.68 crores (net off reversal of Rs. 205.24 crores) in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023. Based on recovery pattern from AIFs, Expert Advisory Committee (EAC) has opined that such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss. Accordingly, figures for the quarter ended June 30, 2024 amounting to Rs. 91.65 crores have been regrouped from "Exceptional items" to "Other operating income" to conform with the presentation, considering the nature of gains.
During the quarter ended June 30, 2025, the Company received Rs. Nil (Rs. 354.54 crores and Rs. 738.55 crores during quarter and year ended March 31, 2025, respectively) from Alternative Investment Funds (AIFs) which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions.
- 10 The figures of the last quarter of financial year 2024-25 are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to limited review by the joint statutory auditors, pursuant to Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 11 "Other operating income" mainly comprises of recoveries made against loans / investments which were written off earlier and reversals of AIF regulatory provisions based on recoveries.
- 12 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended June 30, 2025 is attached as per Annexure I.
- 13 Figures for the previous period/ year have been regrouped wherever necessary, to conform to current period classification.

For Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)




Jairam Sridharan
Managing Director

Mumbai, July 29, 2025



Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025

- 1 The Company has paid interest and principal on Non-Convertible Debentures on due dates.
- 2 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- 3 The secured listed non-convertible debentures of the Company aggregating to Rs. 25,863.96 crores outstanding as on June 30, 2025. The unsecured listed non-convertible debentures outstanding as on June 30, 2025 of the Company are aggregating to Rs. 130.55 crores.

The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

- 4 There are no material deviations from use of proceeds of issue of NCD.
- 5 Outstanding redeemable preference shares: Not Applicable.

Particulars	3 months ended (30/06/2025)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on June 30, 2025	3.36
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)	13,660.81
c) Earnings per share for the quarter ended June 30, 2025	
- Basic	0.04
- Diluted	0.04
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on June 30, 2025	0.73
e) Net profit after tax for the quarter ended June 30, 2025 (Rs. in crores)	92.44
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter ended June 30, 2025	4.13%
g) Capital Redemption Reserve	Nil
h) Debenture Redemption Reserve	Nil
i) Sector specific equivalent ratio as applicable*:	
I. Gross NPA (Stage 3 assets gross) ratio	2.92%
II. Net NPA (Stage 3 assets net) ratio	2.17%

* basis regulatory reporting

- 7 Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors' turnover, Inventory turnover, Operating margin (%), Debt service coverage ratio and Interest service coverage ratio are not applicable to Company.



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date raising funds	Amount Raised (in crores)	Funds utilized (in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Finance Limited	INE202B07JP8	Private Placement	Non-Convertible Debentures	08-May-2025	400.00	400.00	No	-	-
	17-Jun-2025			500.00	500.00	No	-	-	
	17-Jun-2025			2,050.00	2,050.00	No	-	-	
	17-Jun-2025			400.00	400.00	No	-	-	
Total					3,350.00	3,350.00			

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

Registered Office Address: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai- 400070 | CIN: U64910MH1984PLC032639

Secretarial Department: 5th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

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B. Statement of deviation / variation in use of the Issue proceeds:

Particulars				Remarks		
Name of listed entity				Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)		
Mode of fund raising				Private Placement		
Type of instrument				Non-Convertible Debentures		
Date of raising funds				As mentioned above in point no. A		
Amount raised (in crores)						
Report filed for quarter ended				30.06.2025		
Is there a deviation / variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				No		
If yes, details of the approval so required?				N.A.		
Date of approval						
Explanation for the deviation / variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N.A., since there was no deviation in the utilisation of funds from the objects stated in the offer documents						

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Piramal Finance Limited**

(Formerly known as Piramal Capital & Housing Finance Limited)

Bipin Singh

Group Company Secretary

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

Registered Office Address: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: U64910MH1984PLC032639

Secretarial Department: 5th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

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To,
The Board of Directors
Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
601, 6th Floor, Amiti Building,
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400 070

Independent Auditor's Certificate on Statement of 'Security Cover' as June 30, 2025 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. We, as Joint Statutory auditor of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ("the Company"), have been requested by the Management of the Company to issue a Certificate that the particulars provided in the annexed Statement on Security Cover for its listed non-convertible debenture (Debentures) as on June 30, 2025 (the "Statement") are in accordance with the requirement of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited, National Stock Exchange of India Limited, IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited (the "Debenture Trustees").

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and after applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on June 30, 2025 is in compliance with SEBI circular no. SEBI/ HO/ MIRSD/MIRSD_CRADT / CIR/ P/2022 / 67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Annexure I attached to this certificate.
3. The Management of the Company is also responsible for –
 - a. Ensuring maintenance of the adequate security cover available for listed NCDs as per the Regulation 54 of LODR Regulations;
 - b. Accurate computation of security cover as on June 30, 2025 for listed NCDs which is based on Unaudited Standalone and Consolidated Financial Statements for the quarter ended June 30, 2025 of the Company;
 - c. Compliance of relevant terms of the aforesaid SEBI Regulation in all respect
 - d. Compliance of the terms / covenants of the debenture trust deed and Transaction Documents.



4. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditor's Responsibility

5. Pursuant to the requirements of this certificate, it is our responsibility to verify the particulars contained in the Statement, on the basis of the unaudited financial results and other relevant records and documents maintained by the Company for the quarter ended June 30, 2025 and to certify security cover ratio is minimum one hundred percent as per the requirement stated in SEBI regulations and as per the terms of Transaction Documents.
6. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
8. We have jointly reviewed (along with other joint auditor – Singhi & Co.) the Standalone Financial Results of the Company for the quarter ended June 30, 2025, and expressed an unmodified opinion dated July 29, 2025. Our review of these standalone financial results and consolidated financial results were conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Transaction Documents in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in the Statement;
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on June 30, 2025 to the unaudited financial results of the Company and unaudited books of account maintained by the Company for quarter ended June 30, 2025;
 - (c) Traced the value of assets indicated in the Statement to the unaudited financial results of the Company and unaudited books of account maintained by the Company for the quarter ended June 30, 2025;
 - (d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created for computing the security cover;



(e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;

(f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.

10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

11. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained one hundred percent security cover or as per the terms of the Transaction Documents and Debenture Trust Deed. We further state that the book value of the assets provided in Statement attached (initialled by us for identification purpose) to this report is in conformity with unaudited books of account maintained by the Company.

Restriction on Use

12. Our work was performed solely to assist the Company in meeting their responsibilities in relation to the compliance with SEBI requirements and in connection with the purpose mentioned in paragraph 2 above and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate will extend any duty of care we may have in our capacity as auditors of the Company.

For Lodha & Co. LLP

Chartered Accountants

Firm Registration Number: 301051E/E300284

Rajendra Rajendra
Parasmal Parasmal Baradiya
Baradiya 2025.07.29
13:14:06+05'30'

R.P. Baradiya

Partner

Membership No: 044101

UDIN: 25044101BMIYSN5043

Place: Mumbai

Date: July 29, 2025



Annexure I Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) Statement of security cover as on June 30, 2025															
(Rs. in Crores)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		(Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				Yes	0.16		203.45			203.61				0.16	0.16
Capital Work-in-Progress							-			-					-
Right of Use Assets							318.96			318.96					-
Goodwill										-					-
Intangible Assets							183.15			183.15					-
Intangible Assets under Development							0.93			0.93					-
Investments	Refer note 2		66.45	Yes	7,373.29		1,661.74			9,101.48			4,738.47	2,634.82	7,373.29
Loans	Refer note 3 & 4		5,249.10	Yes	55,578.60		-			60,827.70				55,578.60	55,578.60
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash in hand , Balance in current account and fixed deposit (less than 3 months)			Yes	2,106.77					2,106.77				2,106.77	2,106.77
Bank Balances other than Cash and Cash Equivalents	Fixed deposits		714.00	Yes	232.17		312.81			1,258.98				232.17	232.17
Others							4,483.26			4,483.26					-
Total			6,029.55		65,290.99	-	7,164.31			78,484.84	-	-	4,738.47	60,552.52	65,290.99
LIABILITIES															
Debt securities to which this certificate pertains	Listed secured NCDs (Refer note 5)			Yes	25,863.96					25,863.96					-
Other debt sharing pari-passu charge with above debt															-
Other debt			5174.39		7,061.91		-			12,236.30					-
Subordinated debt								130.55		130.55					-
Borrowings (CROMS)							-			-					-
Bank (term loan - secured)					15,434.38					15,434.38					-
Debt Securities (Other NCDs)	Commercial Paper				-			4,965.10		4,965.10					-
Others (deposits - unsecured)								400.00		400.00					-
Trade payables								385.49		385.49					-
Lease Liabilities								395.13		395.13					-
Provisions								64.12		64.12					-
Others	Refer note 4							961.66		961.66					-
Total			5,174.39		48,360.25	-	-	7,302.05	-	60,836.69	-	-	-	-	-
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.35										
Notes:															
1. Loans & Investments mentioned above in column "F" are standard assets.															
2. Investments: Amount referred in column F is gross of ECL provision of Rs.10.10 crore on standard assets.															
3. Loans: Amount referred in column F is gross of ECL provision of Rs. 1416.55 Crores and is net of NPA of Rs. 1323.65 crore															
4. Assets and liabilities netted off fair valuation adjustment on merger of Rs 2188.32 Crs															
5. Debt securities to which this certificate pertains.															
Details of Secured NCDs	Amount (Rs. in Crs)														
Catalyst Trusteeship Limited	15,310.66														
IDBI Trusteeship Services Limited	10,553.29														
Total	25,863.95														



Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)



Vikash Singhla
Vikash Singhla
Chief Financial Officer
Mumbai, July 29, 2025