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Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) pursuant to Regulation 33 and 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 consolidated financial Results 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'), its associates and joint ventures for the quarter and half year ended September 30, 2025 ('the Statement'), prepared by the Holding Company's management 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 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared by the Holding Company's management 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, which is applicable to the Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013, 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.



We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Conclusion

4. Based on our review conducted as above and upon consideration of the review reports of the other auditors on separate financial information of the subsidiaries, associates and joint ventures as referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statements include results of entities mentioned in Annexure 1.

Emphasis of Matter –Deferred Tax Assets

6. (a) As mentioned in Note 3 of the accompanying financial results, the financial information for the comparative periods have been restated in accordance with the requirement of Appendix C of Ind AS 103 – “Business Combination” to give effect to the order of the Hon’ble National Company Law Tribunal (NCLT) dated September 10, 2025 sanctioning the Composite Scheme of Arrangement (reverse acquisition) between the Company and its Holding company, Piramal Enterprises Limited(PEL) which became effective from September 16, 2025.
- (b) We draw attention to Note 5 to the accompanying financial results with respect to deferred tax assets recognized on unadjusted tax losses and tax credit as at September 30, 2025 based on the assessment of future taxable profit within the time period allowed under the applicable Income Tax laws which is dependent upon achievement of future projections.

Other Matters

7. (a) We did not review the interim financial information of two subsidiaries whose financial information reflects total assets of ₹ 2,720.84 crores as at September 30, 2025, total revenue of ₹ 20.72 crores and ₹ 41.71 crores, total net profit after tax and total comprehensive income of ₹ 20.66 crores and ₹ 41.02 crores for the quarter and half year ended on September 30, 2025, respectively, and total net cash inflows of ₹ 1.84 crores for the half year ended September 30, 2025 as considered in the Statement. The Statement also includes the Group’s share of net loss after tax of ₹ 23.91 crores and ₹ 15.24 crores and total comprehensive loss of ₹ 114.84 crores and ₹ 108.49 crores, for the quarter and half year ended on September 30, 2025, respectively, as considered in the Statement, in respect of a joint venture of one of the Subsidiary Company, whose interim financial information have not been reviewed by us. These interim financial information has been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the review reports of such other auditor.



- (b) The Statement includes the unaudited financial information of two subsidiaries whose financial information reflects total assets of ₹ 1,777.01 crores as at September 30, 2025, total revenue of ₹ 73.69 crores and ₹ 94.37 crores, total net loss after tax of ₹ 2.13 crores and ₹ 14.84 crores and total comprehensive loss of ₹ 2.12 crores and ₹ 14.83 crores for the quarter and half year ended on September 30, 2025, respectively, and net cash inflows of ₹ 6.55 crores for the half year ended September 30, 2025 as considered in the Statement, reviewed by one of the current joint auditors (Lodha & Co. LLP). The said review report has been furnished to Singhi & Co. and has been relied upon by them for the purpose of review of the Statement.
- (c) The consolidated financial results include the unaudited financial information of sixteen subsidiary, whose financial information reflects total assets of ₹ 825.40 crores as at September 30, 2025 and total revenue of ₹ 4.46 crores and ₹ 26.92 crores and total net profit after tax of ₹ 7.68 crores and ₹ 10.58 crores and total comprehensive income of ₹ 9.13 crores and ₹ 12.13 crores for the quarter and half year ended September 30, 2025, respectively, and net cash outflows of ₹ 11.90 crores for the half year ended September 30, 2025 as considered in the Statement. The Statement includes the Group's share of net profit after tax of ₹ 87.03 crores and ₹ 156.72 crores and total comprehensive income ₹ 87.03 crores and ₹ 156.68 crores for the quarter and half year ended on September 30, 2025, respectively, in respect of seven joint ventures and one associate based on their interim financial information which have not been reviewed by their auditors and have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, joint ventures and an associate are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
8. The following paragraph is given by another firm of Chartered Accountants vide their review report dated October 14, 2025 on unaudited special purpose financial information of Pramerica Life Insurance Limited ('PLIL'), the joint venture of subsidiary 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 September 30, 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.
- The valuation of liability of embedded derivatives in insurance contracts as at September 30, 2025 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."



9. The Statement includes the unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2024, audited results for the year ended March 31, 2025 and the unaudited consolidated financial results for the quarter ended June 30, 2025 are after considering the effect of the composite scheme of arrangement (as referred in Note 3 of the accompanying consolidated financial results), which are based on the reviewed / audited financial results of the transferor Company and its components which are reviewed/ management certified/ audited by the respective auditors / management of the such components (excluding the financial results of the transferee company and its components) and those financial results of the transferor company were reviewed / audited by the then joint statutory auditors of the transferor company and the then joint statutory auditors of the transferee company. The reviewed / audited figures of the transferor company and the components (excluding the financial results 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 for these presented periods and the same has been presented here accordingly.

Our conclusion is not modified in respect of the matters referred to in paragraphs 6, 7, 8, and 9 above.

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

Chapman
Ravi Kapoor
Partner

Membership No.: 040404

UDIN: 25040404BMLASA8446



Place: Mumbai

Date: October 17, 2025

For Lodha & Co. LLP

Chartered Accountants

Firm's Registration No.: 301051E/E300284

Baradiya
R.P. Baradiya
Partner

Membership No.: 044101

UDIN: 25044101BMYO6417



Place: Mumbai

Date: October 17, 2025

Annexure 1 to the Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)

List of entities included in the Statement

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



Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
Statement of consolidated financial results for the quarter and half year ended September 30, 2025

(Currency : Rs in crores)

Particulars	3 months ended (30/09/2025)	3 months ended (30/06/2025)	3 months ended (30/09/2024)	Half year ended (30/09/2025)	Half year ended (30/09/2024)	Previous Year ended (31/03/2025)
	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 11)	(Unaudited) (Refer note 9 & 11)	(Unaudited)	(Unaudited) (Refer note 11)	(Audited) (Refer note 11)
Revenue from operations						
Interest income	2,585.22	2,393.43	2,080.43	4,978.65	4,008.93	8,461.37
Dividend income	9.17	14.88	32.24	24.05	32.27	57.54
Rental income	35.00	31.73	35.44	66.73	66.57	129.39
Fees and commission income	120.69	114.27	101.87	234.96	207.76	439.50
Sale of services	2.82	2.88	-	5.70	3.00	15.26
Other operating income (Refer note 7 & 8)	118.65	82.06	114.92	200.71	272.88	1,166.50
Total Revenue from operations (I)	2,871.55	2,639.25	2,364.90	5,510.80	4,591.41	10,269.56
Other income (II)	28.72	50.86	87.03	79.58	109.61	342.30
Total income (I+II)	2,900.27	2,690.11	2,451.93	5,590.38	4,701.02	10,611.86
Expenses						
Finance costs	1,566.91	1,491.71	1,305.00	3,058.62	2,501.15	5,281.88
Fees and commission expenses	2.85	2.27	12.40	5.12	20.94	35.51
Net loss on fair value changes	116.45	(3.42)	(26.69)	113.03	198.90	410.45
Net loss on derecognition of financial instruments under amortised cost category	196.91	391.47	197.79	588.38	560.88	2,942.90
Impairment allowances/(reversals) on financial instruments	(148.06)	(226.83)	66.50	(374.89)	(421.48)	(1,581.41)
Employee benefits expenses	453.69	450.84	413.03	904.53	792.53	1,621.64
Depreciation, amortisation and impairment	143.68	57.10	55.43	200.78	106.45	213.69
Other expenses	300.56	304.30	272.52	604.86	545.36	1,178.92
Total expenses	2,632.99	2,467.44	2,295.98	5,100.43	4,304.73	10,103.58
Profit before share of net profit of associates and joint ventures, exceptional items and tax	267.28	222.67	155.95	489.95	396.29	508.28
Share of net profit of joint ventures and associates	63.12	78.36	34.25	141.48	41.84	136.61
Profit after share of net profit of associates and joint ventures before exceptional items and tax	330.40	301.03	190.20	631.43	438.13	644.89
Less: Exceptional items (Refer note 4)	81.00	-	-	81.00	-	-
Profit before tax	249.40	301.03	190.20	550.43	438.13	644.89
Less: Current tax	(22.16)	23.24	47.11	1.08	47.82	27.21
Less: Reversal of tax expenses – earlier years	(23.71)	0.16	(14.34)	(23.55)	51.39	(5.57)
Less: Deferred tax expenses/credits	(31.72)	1.26	(5.54)	(30.46)	(5.53)	137.80
Profit for the period / year	326.99	276.37	162.97	603.36	344.45	485.45
Other comprehensive income						
<i>Items that will not be reclassified to statement of profit or loss</i>						
Remeasurement of the defined benefit plan	(2.52)	-	(5.08)	(2.52)	(5.08)	(7.36)
Equity instruments measured through OCI	4.28	5.98	8.08	10.26	92.20	81.37
Income tax relating to items that will not be reclassified to statement of profit or loss	0.10	(0.84)	1.54	(0.74)	(0.95)	1.29
<i>Items that will be reclassified to statement of profit or loss</i>						
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(90.93)	(2.36)	75.51	(93.29)	81.24	105.36
Remeasurement gain/(loss) on hedge accounting	48.12	26.45	14.53	74.57	8.64	(29.12)
Debt instruments measured through OCI	(54.14)	13.38	19.84	(40.76)	34.59	23.27
Exchange differences on translation of financial statements of foreign operations	1.14	0.11	0.37	1.25	0.35	1.63
Income tax relating to items that will be reclassified to statement of profit or loss	1.08	(9.59)	(8.48)	(8.51)	(10.56)	1.39
Total Other comprehensive income for the period / year	(92.87)	33.13	106.31	(59.74)	200.43	177.83
Total comprehensive income for the period / year	234.12	309.50	269.28	543.62	544.88	663.28
Net Profit attributable to:						
Owners of the Company	326.83	276.37	162.97	603.20	344.45	485.45
Non-Controlling Interest	0.16	-	-	0.16	-	-
Other Comprehensive Income attributable to:						
Owners of the Company	(92.87)	33.13	106.31	(59.74)	200.43	177.83
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to:						
Owners of the Company	233.96	309.50	269.28	543.46	544.88	663.28
Non-Controlling Interest	0.16	-	-	0.16	-	-
Paid up equity share capital /Equity share suspense (face value of Rs. 2 each) (Refer note 3)	45.22	45.18	45.05	45.22	45.05	45.08
Other equity	-	-	-	-	-	27,050.86
Earnings per equity share (EPS) (not annualised) (face value Rs. 2 each)						
Basic EPS	14.43	12.22	7.23	26.65	15.31	21.55
Diluted EPS	14.26	12.13	7.15	26.35	15.14	21.33

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

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Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Consolidated Balance Sheet as at September 30, 2025

(Currency : Rs in crores)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited) (Refer note 11)
ASSETS		
Financial assets:		
Cash and cash equivalents	1,831.17	4,991.84
Bank balances other than cash and cash equivalents	1,480.47	1,284.05
Derivative financial instruments	331.77	32.88
Receivables		
(i) Trade receivables	14.46	5.93
(ii) Other receivables	52.69	43.54
Loans	75,601.22	65,791.18
Investments	12,012.59	12,538.67
Other financial assets	1,183.81	1,120.27
Non- financial assets:		
Current tax assets (net)	691.52	809.08
Deferred tax assets (net)	2,761.64	2,740.43
Property, plant and equipment	211.51	234.59
Right-of-use assets	258.57	286.96
Investment property	2,429.75	2,530.76
Intangible assets under development	64.14	42.64
Goodwill	2.00	2.00
Other intangible assets	179.46	213.84
Asset held for sale	1,708.34	1,708.34
Other non-financial assets	520.44	566.41
Total Assets	101,335.55	94,943.41
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities:		
Payables		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	41.45	44.62
(ii) Total outstanding dues to creditors other than micro and small enterprises	484.98	370.62
Debt securities	37,925.79	35,821.73
Borrowings (other than debt securities)	33,618.95	29,538.98
Deposits	-	88.39
Subordinated debt liabilities	133.70	127.51
Other financial liabilities	955.26	1,109.55
Non-financial liabilities:		
Current tax liabilities (net)	288.86	295.33
Provisions	105.76	104.30
Other non-financial liabilities	333.31	346.44
Equity		
Equity share capital	45.22	-
Equity share capital suspense	-	45.08
Other equity	27,382.58	27,050.86
Non-Controlling Interest	19.69	-
Total Liabilities and Equity	101,335.55	94,943.41



Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
Consolidated cash flow statement for the half year ended September 30, 2025

Particulars	(Currency : Rs in crores)	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited) (Refer note 11)
A. Cash flow from operating activities		
Profit before tax	550.43	438.13
Adjustments:		
Realised gain on sale of treasury investments	(29.46)	(69.02)
Interest income from fixed deposits	(61.48)	(57.58)
Net loss on fair valuation of investments	193.19	140.48
Unrealised net loss on fair valuation of loans and advances	104.00	1.81
Gain on pre-termination of lease	(0.60)	-
Employee stock option plan expenses	37.45	44.41
Dividend income	(24.05)	(32.27)
Exceptional items	81.00	-
Impairment allowances/(reversals) on financial instruments	(374.89)	(421.48)
Interest cost on lease payment	18.42	16.34
Finance costs expenses	3,045.32	2,505.75
Finance cost paid	(2,741.60)	(2,315.35)
Net loss on derecognition of financial instruments	588.38	560.88
Trade receivables written off	1.02	1.80
Gain on sale of property, plant and equipment	(14.05)	(42.18)
Depreciation, amortisation and impairment	200.78	106.45
Cash generated from operations before working capital changes	1,573.86	878.17
Decrease / (Increase) in trade and other receivables	(18.71)	1.09
Decrease / (Increase) in loans	(10,494.24)	(5,085.49)
Decrease / (Increase) in investments	733.50	693.85
Decrease / (Increase) in other financial assets	(63.54)	(129.14)
Decrease / (Increase) in other non financial assets	58.42	(43.79)
Increase / (Decrease) Increase in trade payables	30.19	90.54
Increase / (Decrease) in provisions	(9.13)	8.58
Increase / (Decrease) in other financial liabilities	(102.31)	(239.11)
Increase / (Decrease) in other non financial liabilities	(18.98)	(124.02)
Cash generated from / (used in) operations	(8,310.94)	(3,949.31)
Income taxes refund (net)	133.56	120.21
Net cash generated from / (used in) operating activities (a)	(8,177.38)	(3,829.10)
B Cash flow from investing activities		
Purchase of property, plant and equipment, investment property & other intangible assets	(47.77)	(192.00)
Sale proceeds from property, plant and equipment	19.80	188.15
Purchase of treasury investments	(369,898.78)	(199,767.85)
Sale of treasury investments	369,799.57	198,792.55
Dividend income	24.05	32.27
Interest income from fixed deposits	61.48	57.58
Investment in fixed deposits	(789.67)	(3,286.81)
Redemption from fixed deposits	592.91	3,118.86
Net cash generated from / (used in) investing activities (b)	(238.41)	(1,057.25)
C Cash flow from financing activities		
Payment of lease liabilities	(69.46)	(46.04)
Proceeds from borrowings	21,529.31	16,947.71
Repayment of borrowings	(15,955.52)	(13,084.66)
Dividend Paid	(249.35)	(225.48)
Issue of equity shares	0.14	0.12
Net cash generated from / (used in) financing activities (c)	5,255.12	3,591.65
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(3,160.67)	(1,294.70)
Cash and cash equivalents as at beginning of the period	4,991.84	3,273.53
Cash and cash equivalents as at end of the period	1,831.17	1,978.83

Cash and Cash Equivalents Comprise of:

Cash on hand *

Balances with banks in current accounts

Fixed deposits (with maturity less than 3 months)

Amount below 0.50 lakhs has been rounded off.

0.02

1,581.11

250.04

1,831.17

0.02

1,978.81

-

1,978.83


Notes:

1 The above Consolidated financial results for quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meetings held on October 17, 2025.

2 The Consolidated 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 33 and 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 and half year ended September 30, 2025 has been carried out by the Joint Statutory Auditors.

3 **Composite Scheme of Arrangement**

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.

The financial results have been prepared to reflect the accounting impact of the amalgamation as if the amalgamation had occurred from the beginning of the reporting period. Accordingly, comparative figures for the preceding year/period(s) have been restated to reflect the aforementioned scheme.

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 PFL 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. The Company is in the process of listing its equity shares on stock exchanges following the amalgamation of the transferor company.

Earning per share has been computed considering weighted average number of share of Transferor company since the appointed date is April 1, 2024.

4 **Exceptional Items includes following:**

(i) The holding company has paid/provided Rs. 60 crores for amalgamation related cost (Refer note 3 above)

(ii) As part of sale agreement, the holding company has provided Rs. 21 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.

5 As on September 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 holding company had recognised Deferred Tax Assets of Rs. 2,744.26 crores (as on March 31, 2025, of Rs. 2,715.84 crores).

6 The Group'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 Group.



23

- 7 During the financial year 2023-24, the holding company had made regulatory provision of Rs. 3,539.80 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 and half year ended September 30, 2024 amounting to Rs. 76.93 crores and 180.64 crores respectively have been regrouped from "Exceptional items" to "Other operating income" to conform with the presentation, considering the nature of gains.
- 8 "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.
- 9 The figures for the second quarter in each of the financial year are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year.
- 10 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2025 is attached as per Annexure 1.
- 11 Figures for the previous period/ year have been regrouped wherever necessary, to conform to current period classification. Further, as stated in note 3 above, comparative figures for the preceding year/period(s) have been restated to reflect the aforementioned scheme.

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



Jairam Sridharan
Managing Director & CEO

Mumbai, October 17, 2025



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

- 1 The Group 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 Group aggregating to Rs. 26,935.79 crores outstanding as on September 30, 2025. The unsecured listed non-convertible debentures outstanding as on September 30, 2025 of the Group are aggregating to Rs. 133.70 crores.
The Asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.
- 4 There is no material deviations in the use of the proceeds from the issue of Non-Convertible Debentures.
- 5 Outstanding redeemable preference shares: Not Applicable.

Particulars	3 months ended (30/09/2025)	6 months ended (30/09/2025)
	(Unaudited)	(Unaudited)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on September 30, 2025	2.61	2.61
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)	23,217.84	23,217.84
c) Earnings per share for the quarter/half year ended September 30, 2025		
- Basic	14.43	26.65
- Diluted	14.26	26.35
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on September 30, 2025	0.71	0.71
e) Net profit after tax for the quarter/half year ended September 30, 2025 (Rs. in crores)	326.99	603.36
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/half year ended September 30, 2025	11.27%	10.79%
g) Capital Redemption Reserve	64.55	64.55
h) Debenture Redemption Reserve	Nil	Nil
i) Sector specific equivalent ratio as applicable*:		
I. Gross NPA (Stage 3 assets gross) ratio	2.55%	2.55%
II. Net NPA (Stage 3 assets net) ratio	1.81%	1.81%

* basis regulatory reporting

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio are not relevant as the Group.



25