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Independent Auditors' Review Report on Unaudited Standalone 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 standalone financial results of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) (the 'Company') for the quarter and half year ended September 30, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and 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 33 and Regulation 52 of the Listing Regulations. 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 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.

Conclusion

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 33 and 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

5. (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 to the extent 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 matter

6. The Statement includes the unaudited standalone 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 standalone 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 standalone financial results), which are based on the reviewed / audited financial results and those 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 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 5 and 6 above.

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E


Ravi Kapoor
Partner

Membership No.: 040404

UDIN: 25040404BMLARZ2805



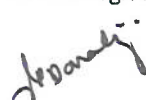
Place: Mumbai

Date: October 17, 2025

For Lodha & Co. LLP

Chartered Accountants

Firm's Registration No.: 301051E/E300284

**R. P. Baradiya**

Partner

Membership No.: 044101

UDIN: 25044101BMYN7375

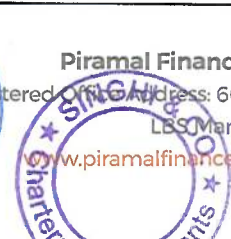


Place: Mumbai

Date: October 17, 2025

Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
Statement of standalone 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 10)	(Unaudited) (Refer note 13)	(Unaudited) (Refer note 10 & 13)	(Unaudited)	(Unaudited) (Refer note 13)	(Audited) (Refer note 13)
Revenue from operations						
Interest income	2,594.11	2,403.99	2,105.18	4,998.10	4,124.85	8,646.35
Dividend income	9.16	57.70	32.23	66.86	32.25	57.49
Rental income	0.02	0.02	0.04	0.04	0.07	0.23
Fees and commission income	120.69	114.27	101.89	234.96	207.76	436.94
Other operating income (Refer note 9 & 11)	118.65	82.06	114.92	200.71	272.88	1,166.50
Total Revenue from operations (I)	2,842.63	2,658.04	2,354.26	5,500.67	4,637.81	10,307.51
Other income (II)	27.22	49.09	85.55	76.31	105.96	352.86
Total income (I+II)	2,869.85	2,707.13	2,439.81	5,576.98	4,743.77	10,660.37
Expenses						
Finance costs	1,546.06	1,468.28	1,281.71	3,014.34	2,454.24	5,188.11
Fees and commission expenses	2.85	2.27	12.40	5.12	20.94	35.51
Net (gain)/loss on fair value changes	120.71	6.25	(25.60)	126.96	200.37	427.79
Net loss on derecognition of financial instruments under amortised cost category	196.91	391.47	197.79	588.38	560.88	2,945.45
Impairment allowances/(reversals) on financial instruments	(148.14)	(227.13)	63.55	(375.27)	(421.84)	(1,584.45)
Employee benefits expenses	440.84	439.16	397.05	880.00	763.76	1,571.61
Depreciation, amortisation and impairment	142.81	55.41	55.20	198.22	104.22	210.78
Other expenses	289.31	289.26	259.19	578.57	525.32	1,120.25
Total expenses	2,591.35	2,424.97	2,241.29	5,016.32	4,207.89	9,915.05
Profit before exceptional items and tax	278.50	282.16	198.52	560.66	535.88	745.32
Less: Exceptional items (Refer note 4)	81.00	-	-	81.00	-	-
Profit before tax	197.50	282.16	198.52	479.66	535.88	745.32
Less: Current tax	(22.21)	22.21	46.90	-	47.55	26.32
Less: Reversal of tax expenses – earlier years	(23.71)	0.16	(5.53)	(23.55)	(5.53)	(5.53)
Less: Deferred tax expenses/credit	(34.25)	(3.46)	(14.19)	(37.71)	52.90	150.46
Profit for the period / year	277.67	263.25	171.34	540.92	440.96	574.07
Other comprehensive income						
<i>Items that will not be reclassified to statement of profit or loss</i>						
Remeasurement of the defined benefit plan	(2.83)	-	(4.74)	(2.83)	(4.74)	(7.45)
Equity Instruments Measured through OCI	4.34	6.08	21.25	10.42	105.04	80.66
Income tax relating to items that will not be reclassified to Statement of profit or loss	0.09	(0.87)	(1.47)	(0.78)	(3.87)	1.46
<i>Items that will be reclassified to statement of profit or loss</i>						
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	6.27	(40.76)	21.02	23.27
Income tax relating to items that will be reclassified to Statement of profit or loss	1.08	(9.59)	(5.38)	(8.51)	(7.46)	1.39
Total other comprehensive income for the period / year	(3.34)	35.45	30.46	32.11	118.63	70.21
Total comprehensive income for the period / year	274.33	298.70	201.80	573.03	559.59	644.28
Paid up equity share capital /Equity share suspense (face value of Rs. 2 each) (Refer note 3)	45.34	45.34	45.10	45.34	45.10	45.10
Other equity						27,005.24
Earnings per equity share (EPS) (not annualised) (face value Rs. 2)						
Basic EPS	12.25	11.64	7.60	23.89	19.58	25.48
Diluted EPS	12.11	11.55	7.51	23.63	19.36	25.21


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

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Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone 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 13)
ASSETS		
Financial assets:		
Cash and cash equivalents	1,787.59	4,944.74
Bank balances other than cash and cash equivalents	1,420.59	1,223.55
Derivative financial instruments	331.77	32.88
Receivables		
(i) Other receivables	52.66	43.54
Loans	75,900.83	66,085.73
Investments	12,525.36	13,064.16
Other financial assets	1,226.13	1,137.31
Non- financial assets:		
Current tax assets (net)	668.49	790.27
Deferred tax assets (net)	2,744.26	2,715.84
Investment Property	590.00	675.00
Property, plant and equipment	209.65	232.43
Right-of-use assets	370.79	384.12
Intangible assets under development	64.14	42.64
Other intangible assets	179.46	213.84
Asset held for sale	1,708.34	1,708.34
Other non-financial assets	477.59	531.90
Total Assets	100,257.65	93,826.29
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities:		
Payables		
Trade payables		
(i) Total outstanding dues of micro and small enterprises	41.44	44.00
(ii) Total outstanding dues of creditors other than micro and small enterprises	471.59	366.48
Debt securities	37,925.79	35,821.73
Borrowings (other than debt securities)	32,547.66	28,446.06
Deposits	-	88.39
Subordinated debt liabilities	133.70	127.51
Other financial liabilities	1,006.40	1,142.82
Non- financial liabilities:		
Current tax liabilities (net)	288.37	295.19
Provisions	102.08	100.36
Other non-financial liabilities	329.05	343.41
Equity		
Equity share capital	45.34	-
Equity share capital suspense (Refer note 3)	-	45.10
Other equity	27,366.23	27,005.24
Total Liabilities and Equity	100,257.65	93,826.29



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

(Currency : Rs in crores)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited) (Refer note 13)
A. Cash flow from operating activities		
Profit before tax	479.66	535.88
Adjustments:		
Realised gain on sale of treasury investments	(26.05)	(66.94)
Interest income from fixed deposits	(59.36)	(56.00)
Employee stock option plan expenses	37.45	43.58
Dividend income	(66.86)	(32.25)
Exceptional items	81.00	-
Loss on fair valuation of investments	203.71	136.50
Gain on pre-termination of lease	(0.86)	-
Unrealised loss on fair valuation of loans and advances	104.00	1.81
Impairment allowances/(reversals) on financial instruments	(375.27)	(421.84)
Interest cost on lease payment	20.94	23.22
Finance costs expenses	2,993.40	2,431.02
Finance cost paid	(2,696.52)	(2,257.15)
Net loss on derecognition of financial instruments	588.38	560.88
Gain on sale of property, plant and equipment	(14.05)	(42.18)
Depreciation, amortisation and impairment	198.22	104.22
Cash generated from operations before working capital changes	1,467.79	960.75
Decrease / (Increase) in loans	(10,125.26)	(4,606.74)
Decrease / (Increase) in investments	578.03	582.50
Decrease / (Increase) in other receivables	(9.12)	5.25
Decrease / (Increase) in other financial assets	(90.04)	(84.95)
Decrease / (Increase) in other non financial assets	66.55	(42.21)
Increase / (Decrease) in trade payables	21.55	86.65
Increase / (Decrease) in provisions	(9.18)	16.01
Increase / (Decrease) in other financial liabilities	(112.07)	(348.14)
Increase / (Decrease) in other non financial liabilities	(20.21)	(117.05)
Cash generated from / (used in) operations	(8,231.96)	(3,547.93)
Income taxes refund (net)	138.51	128.90
Net cash generated from / (used in) operating activities (a)	(8,093.45)	(3,419.03)
B Cash flow from investing activities		
Purchase of property, plant and equipment, investment property & other intangible assets	(41.77)	(96.99)
Sale proceeds from property, plant and equipment	19.80	188.13
Investments in subsidiaries (net)	(100.03)	(1.50)
Purchase of treasury investments	(369,843.31)	(199,674.12)
Sale of treasury investments	369,697.43	198,640.70
Dividend income	66.86	32.23
Interest received from fixed deposits	78.24	56.00
Investment in fixed deposits	(775.72)	(3,161.82)
Redemption from fixed deposits	560.33	3,009.02
Net cash generated from / (used in) investing activities (b)	(338.17)	(1,008.35)
C Cash flow from financing activities		
Payment of lease liabilities	(78.69)	(63.07)
Proceeds from borrowings	21,529.31	16,947.71
Repayment of borrowings	(15,927.04)	(13,457.45)
Dividend Paid	(249.35)	(225.48)
Issue of equity shares	0.24	0.17
Net cash generated from / (used in) financing activities (c)	5,274.47	3,201.88
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(3,157.15)	(1,225.50)
Cash and cash equivalents as at beginning of the period	4,944.74	3,135.42
Cash and cash equivalents as at end of the period	1,787.59	1,909.92

Cash and Cash Equivalents Comprise of:

Cash on hand *

Balances with banks in current accounts

Fixed deposits (with maturity less than 3 months)

1,537.55

250.04

1,787.59

1,909.92

-

1,909.92

*Amount below 0.50 lakhs has been rounded off.

Notes:

- 1 The above standalone financial results for the 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 their respective meetings held on October 17, 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 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 (A) 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.

In accordance with the scheme, the Company has taken over following assets, liabilities at their book value from "Transferor Company":

Particulars		As at April 1, 2024
A.	Assets	29,805.72
B.	Liabilities	8,214.16
C.	Other equity	21,546.63
D.	Net Assets (A-B-C)	44.93
E.	Net Consideration (in form of Equity)	44.93

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.

(B) As on March 31, 2025, pre-amalgamation with transferor company, retail loans were grossed up by Rs. 5,649.48 crores, ECL provisions of Rs. 3,479.91 crores and balance gross up as reflected under Fair Value Adjustment on Merger in Transferee company's books of Rs. 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.

4 Exceptional Items includes following:

- (i) The Company has paid/provided Rs. 60 crores for amalgamation related cost (Refer note 3 above)
 - (ii) As part of sale agreement, the 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 Company had recognised Deferred Tax Assets of Rs. 2,744.26 crores (as on March 31, 2025, of Rs. 2,715.84 crores).



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- 6 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 September 30, 2025 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. March 31, 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. September 30, 2025
Personal Loans	24.67	-	-	12.32	32.54
Corporate persons*	5.34	-	-	2.14	4.69
Of which MSMEs	5.33	-	-	2.07	4.69
Others	12.75	0.17	-	8.02	7.47
Total	42.76	-	-	22.48	44.70

* 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.

- 7 Details of loans not in default and stressed loans transferred during the half year ended September 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 half year through direct assignment (including co-lending) / novation / loan participation:

	(Rs. in crores)
No. of Accounts	43,429
Aggregate principal outstanding of loans*	4,251.32
Aggregate consideration	4,251.32
Weighted average maturity (in months)	118
Weighted average holding period (in months)	9
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:

Rating	Rating Agency	Amount transferred
Crisil AA+ (SO)	CRISIL	127.32
[ICRA]AAA (SO)	ICRA	226.19
Provisional Crisil AA+ (SO)	CRISIL	83.59
Provisional [ICRA]AA+ (SO)	ICRA	390.02
Provisional CARE AA+ (SO)	CARE	175.00
Unrated	Unrated	3,249.20
Grand Total		4,251.32

*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 fifty six pools where economic interest was retained during the half year ended September 30, 2025.

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

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

	(Rs. in crores)
Amount of loans acquired through assignment	457.93
Retention of beneficial economic interest (by originator)	10%
Weighted average residual maturity	19 months
Weighted average holding period	11 months
Coverage of tangible security	N.A.
Rating-wise distribution of rated loans	Nil



iii. Details of stressed loans transferred during the half year ended September 30, 2025:

Particulars	To ARCs***		To permitted transferees		To other transferees
	NPA	SMA	NPA	SMA	
No. of Accounts	723	2	-	1	-
Aggregate principal outstanding of loans transferred *	21.28	13.07	-	33.18	-
Weighted average residual tenor of the loans transferred (in months)	33	32	-	-	-
Net book value of loans transferred (at the time of transfer) *	5.41	4.10	-	14.53	-
Aggregate consideration	1.06	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 September 30, 2025 are given below:

Rating	Rating Agency	(Rs. in crores)	
		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%	1,940.44
RR1	India Ratings & Research Private Limited	100% to 150%	39.33
RR1+	India Ratings & Research Private Limited	More than 150%	58.98
RR1	Infomerics Valuation and Rating Ltd	100% to 150%	1,285.66
RR1+	Infomerics Valuation and Rating Ltd	More than 150%	96.88
NA**	NA*	NA*	0.72
Grand Total			3,532.68

*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. 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.
- 10 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.
- 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 and half year ended September 30, 2025 is attached as per Annexure 1.
- 13 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



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 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. 26,935.79 crores outstanding as on September 30, 2025. The unsecured listed non-convertible debentures outstanding as on September 30, 2025 of the Company are aggregating to Rs. 133.70 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 (30/09/2025)	6 months ended (30/09/2025)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on September 30, 2025	2.58	2.58
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)	23,296.69	23,296.69
c) Earnings per share for the quarter/half year ended September 30, 2025		
- Basic	12.25	23.89
- Diluted	12.11	23.63
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on September 30, 2025	0.70	0.70
e) Net profit after tax for the quarter/half year ended September 30, 2025 (Rs. in crores)	277.67	540.92
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/half year ended September 30, 2025	9.68%	9.70%
g) Capital Redemption Reserve	64.53	64.53
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

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 relevant to Company.



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