N.M. Raiji & Co.
Chartered Accountants
6th Floor, Universal Insurance Building,
Sir Pherozeshah Mehta Road,
Fort, Mumbai - 400 001

Chhajed & Doshi
Chartered Accountants
101, Hubtown Solaris, N S Phadke Marg,
Near east west flyover,
Andheri (East) Mumbai – 400 069.

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter ended June 30, 2025 of Piramal Enterprises Limited, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Boards of Directors
Piramal Enterprises Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Piramal Enterprises Limited ("the Company"), for the quarter ended June 30, 2025 together with the notes thereon ("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 (the "Listing Regulations").

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, as applicable ("RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Standalone Financial Results 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

N. M. RAIJI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

CHHAJED & DOSHI ★ MUMBAI 400 069. ★ CHARTERED ACCOUNTANTS

N. M. RAIJI & CO.
Chartered Accountants

CHHAJED & DOSHI
Chartered Accountants

Other Matter

5. The review of the Unaudited Standalone Financial Results for the quarter ended June 30, 2024 and audit of Standalone Financial Results for the quarter and year ended March 31, 2025 was conducted by the previous joint statutory auditors on which they have issued an unmodified opinion vide their report dated August 13, 2024 and May 6, 2025 respectively.

   Our conclusion on the unaudited standalone financial results is not modified in respect of this matter.

For N.M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W

Vinay D. Balse
Partner
Membership no.: 039434
UDIN: 25039434BMKNWI1421

Place: Mumbai
Date: July 29, 2025

For Chhajed & Doshi
Chartered Accountants
Firm Registration No.: 101794W

M P Chhajed
Partner
Membership no.: 049357
UDIN: 25049357BMJQUN6291

Place: Mumbai
Date: July 29, 2025

N. M. RAIJI & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

CHHAJED & DOSHI ★ CHARTERED ACCOUNTANTS ★ MUMBAI 400 069.

Piramal

Piramal Enterprises Limited
Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2025

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30/06/2025	31/03/2025	30/06/2024	31/03/2025
	Unaudited	(Refer note 10)	Unaudited	Audited
Revenue from operations				
Interest income	396.24	445.10	489.72	1,788.78
Dividend income	57.70	13.14	0.02	57.49
Fees and commission income	0.08	2.65	11.07	18.04
Net gain on fair value changes	20.13	-	-	-
Other operating income (Refer Note 2 & 5)	2.05	18.88	56.45	274.05
Total Revenue from operations	**476.20**	**479.77**	**557.26**	**2,138.36**
Other income	24.68	69.71	11.43	119.58
Total income	**500.88**	**549.48**	**568.69**	**2,257.94**
Expenses				
Finance cost	207.36	199.96	197.01	793.51
Fees and commission expenses	0.03	0.48	1.88	14.16
Net loss on fair value changes	-	1.88	114.89	94.60
Net loss on derecognition of financial instruments under amortised cost category	131.97	343.05	263.41	679.62
Impairment allowances / (reversals) on financial instruments (net)	(115.23)	(84.23)	(399.06)	(408.51)
Employee benefits expenses	48.79	42.07	46.09	202.74
Depreciation, amortisation and impairment	4.57	4.54	4.39	17.88
Other expenses	42.05	43.19	44.27	188.96
Total expenses	**319.54**	**550.94**	**272.88**	**1,582.96**
Profit / (loss) before tax	**181.34**	**(1.46)**	**295.81**	**674.98**
Tax expense				
Current tax	22.21	12.79	0.65	26.32
Tax adjustment of earlier years	0.16	-	-	(5.53)
Deferred tax charge / (credit)	(3.46)	9.08	67.09	150.46
	18.91	**21.87**	**67.74**	**171.25**
Profit / (loss) for the period / year	**162.43**	**(23.33)**	**228.07**	**503.73**
Other comprehensive income				
(A) Items that will not be reclassified to profit or loss				
Changes in fair values of equity instruments through Other comprehensive income	-	-	-	-
Remeasurement of the defined benefit plan	-	0.19	-	0.39
Income tax relating to items that will not be reclassified to profit or loss	-	(0.05)	-	(0.10)
(B) Items that will be reclassified to profit or loss				
Changes in fair values of debt instruments through Other comprehensive income	2.75	4.85	6.75	8.48
Remeasurement gain/(loss) on hedge accounting	0.17	0.30	(0.02)	0.62
Income tax relating to items that will be reclassified to profit or loss	(0.30)	(1.48)	(1.54)	(2.38)
Total other comprehensive income net of tax	**2.62**	**3.81**	**5.19**	**7.01**
Total comprehensive income for the period / year	**165.05**	**(19.52)**	**233.26**	**510.74**
Paid-up Equity Share Capital (face value of ₹2/- each)	45.34	45.10	45.10	45.10
Other Equity				21,922.89
Earnings per equity share (Face value per share ₹2/- each)				
(not annualised in respect of quarters)				
Basic (₹)	7.18	(1.03)	10.14	22.35
Diluted (₹) @	7.13	(1.03)	10.04	22.12

@ In view of loss for the quarter ended 31/03/2025,equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

PIRAMAL ENTERPRISES LIMITED MUMBAI

Piramal

Piramal Enterprises Limited

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2025

1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 29th July, 2025, and subjected to a review by the joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognised accounting practices generally accepted in India, along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

These standalone financial results are available on the website of the Company (www.piramalenterprises.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

2 Other operating income comprises of recoveries made against loans / investments which were written off earlier and reversals of AIF regulatory provisions based on recoveries.

3 During the quarter ended 30th June, 2025, the Company has invested in 70,00,00,000 equity shares of its wholly owned subsidiary, Piramal Finance Limited (Formerly known as 'Piramal Capital & Housing Finance Limited') through a rights issue at a face value of ₹10 each, aggregating to ₹700 crores.

4 All the secured non-convertible debentures of the Company are fully secured by way of a first pari-passu charge by way of hypothecation over the movable assets and a specific charge over the certain receivables and investments. Further, the Company has, at all times, for the non-convertible debentures issued, maintained security cover as stated in the respective information memorandum, which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein. The details for security cover for the quarter ended 30th June, 2025, is attached as per Annexure 2.

5 During the quarter ended 31st December 2023, the Company had made a regulatory provision of ₹1,676.88 crores in respect of its investments in Alternative Investment Funds (AIF's), pursuant to the RBI circular dated 19th December 2023 and the same had been disclosed under "Exceptional Items" due to the nature and amount of the provision. During the quarter ended 31st March 2024, based on further clarifications vide RBI circular dated 27th March 2024, and on account of subsequent recoveries from AIFs, the Company had reversed amounts aggregating to ₹1,311.88 crores.

During the year ended 31st March 2025, the Company had received ₹187.24 crores (during quarter ended 31st March 2025: ₹14.59 crores) from AIF's redemptions, which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. Prior to the adoption of the results, the Company sought and obtained an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI).Based on the recovery pattern, the EAC has opined that gain from such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss. Accordingly, figures for the quarter ended 30th June,2024, amounting to ₹12.06 crores, have been regrouped from "Exceptional Items" to "Other operating income" to conform with the presentation, considering the nature of gains.

6 The Company is primarily engaged in the business of lending and investing. Accordingly, there is no separate reportable segment information as per Ind AS 108.

7 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24th September 2021 on transfer of loan exposures are given below:

(a) The Company has not acquired any loans (not in default) during the quarter ended 30th June, 2025.

(b) The Company has not transferred any loans (not in default) during the quarter ended 30th June, 2025.

(c) The Company has not transferred any stressed loans during the quarter ended 30th June, 2025.

(d) The Company has not acquired any stressed loans during the quarter ended 30th June, 2025.

(e) Details of ratings on Security Receipts (SRs) outstanding as on 30th June, 2025:

(₹ In crores)

Rating	Rating Agency	Recovery Rating	Amount outstanding
IVR RR1	Informerics Valuation and Rating Limited	100% - 150%	470.63
IND RR1	India Ratings & Research	100% - 150%	12.80
IND RR1+	India Ratings & Research	More than 150%	58.98
	Grand Total		**542.41**

8 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for the quarter ended 30th June, 2025, is attached as per Annexure 1.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

CHHAJED & DOSHI MUMBAI 400 060. CHARTERED ACCOUNTANTS

PIRAMAL ENTERPRISES LIMITED MUMBAI

Piramal Enterprises Limited

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2025

9 The Board of Directors of the Company, in its meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company ('PEL'), Piramal Finance Limited ('PFL') (wholly owned subsidiary of the 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 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 26th,October, 2024 and 9th April, 2025. The appointed date of the Scheme will be 1st April, 2024.

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

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 previous joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

11 Previous period / year's figures have been regrouped/reclassified wherever necessary, to conform to current period classification.

For **Piramal Enterprises Limited**

PIRAMAL ENTERPRISES LIMITED MUMBAI

Ajay G. Piramal
Chairman

29th July, 2025, London

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

Piramal Enterprises Limited

Annexure 1

Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the Quarter Ended 30/06/2025
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth	0.49
2	Outstanding redeemable preference shares (quantity and value)	Nil
3	Debenture Redemption Reserve	Nil
4	Capital Redemption Reserve	64.53
5	Net Worth (₹ in Crores)	18,825.66
6	Net Profit / (loss) after tax (₹ in Crores)	162.43
7	Earnings per equity share [not annualised for quarter]	
	Basic (₹)	7.18
	Diluted (₹))	7.13
8	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	29.16%
9	Net profit / (loss) margin [Profit / (loss) after Tax / Total Income]	32.43%
10	Sector specific equivalent ratio as applicable	
	(A) Gross NPA (Stage 3 assets gross) ratio	2.06%
	(B) Net NPA (Stage 3 assets net) ratio	0.92%

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

PIRAMAL ENTERPRISES LIMITED MUMBAI

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS