

29th July, 2025

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE Scrip code: 500302

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Symbol: PEL

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 & Consolidated)

Pursuant to Regulations 33 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 & Consolidated) 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 & Consolidated) for the quarter end 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 Regulations 30 and 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.

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

We will arrange to publish these results in the newspapers as per Regulations 47 and 52(8) of SEBI Listing Regulations. The above information is also available on the website of the Company at www.piramalenterprises.com.

The meeting of the Board of Directors commenced at 1:45 p.m. and concluded at 3:30 p.m.

Request you to kindly take the above on record and oblige.

Thanking you.

Yours faithfully,
For **Piramal Enterprises Limited**

Bipin Singh
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 Administrative Committee of the Board ('Committee') from time to time
Size of the issue	NCDs on Private Placement basis up to Rs. 1,000 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 on 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

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piramalenterprises.com

N.M. Raiji & Co.
Chartered Accountants
6th Floor, Universal Insurance Building,
Sir Pheroza Shah 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.
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

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



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

Place: Mumbai
Date: July 29, 2025



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

Place: Mumbai
Date: July 29, 2025



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. Raji

Piramal Enterprises Limited

Piramal Anantagastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,
 Andheri (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719

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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	Informetrics 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. Raji



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.

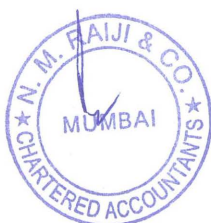
29th July, 2025, London



For **Piramal Enterprises Limited**



Ajay G. Piramal
Chairman

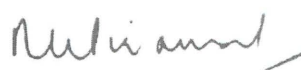


Piramal Enterprises Limited
Annexure 1

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.




N. M. RAIJI & CO.
Chartered Accountants
6th Floor, Universal Insurance Building,
Sir Phirozshah Mehta Rd,
Mumbai, Maharashtra – 400001

CHHAJED & DOSHI
Chartered Accountants
101, Hubtown Solaris, N S Phadke Marg,
Near East West Flyover,
Andheri (East) Mumbai - 400069

Independent Auditor's Review Report on Unaudited Consolidated 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 Board of Directors
Piramal Enterprises Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Piramal Enterprises Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") that includes the Group's share of profit / (loss) after tax and total comprehensive income / (loss) in its associates and joint ventures, 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 Holding Company's Management and has been approved by the Holding Company's 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 ('the Act'), 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 Consolidated 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.

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

4. The Statement includes the financial results of the entities listed in Annexure 1.

Conclusion

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 & 8 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 the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 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.



Emphasis of Matter

6. In case of a subsidiary, the Component auditors have drawn attention with respect to deferred tax assets as under:

"Deferred tax Assets recognized to the extent of unadjusted tax losses and tax credit as at June 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 business plan as considered in the underlying future business projections." (Refer Note 6 to the Statement)

Our opinion on the consolidated financial results is not modified in respect of above matter.

Other Matter

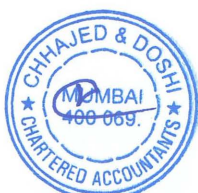
7. We did not review the consolidated financial results of one (1) intermediate subsidiary, comprising of three (3) step down subsidiaries, whose financial results/ information reflect total income (before consolidation adjustments) of Rs. 2,256.26 crores and net profit after tax (before consolidation adjustments) of Rs. 85.31 crores and total comprehensive income (before consolidation adjustments) of Rs. 118.14 crores for the quarter ended June 30, 2025. It also includes the Group's share as considered in the intermediate consolidated financial results of net profit after tax of Rs. 8.67 crores and total comprehensive income of Rs. 6.35 crores for the quarter ended 30 June, 2025, in respect of one (1) joint venture and one (1) associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the joint venture and the associate is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. The other auditor in their report on intermediate consolidated financial results, in the Other Matter paragraph have reported that:

- A. The financial information in respect of one (1) step down subsidiary whose financial results/ information reflect total income (before consolidation adjustments) of Rs. 0.01 crores and net (loss) after tax (before consolidation adjustments) of Rs. (0.20) crores and total comprehensive (loss) (before consolidation adjustments) of Rs. (0.20) crores for the quarter ended June 30, 2025 and one (1) associate whose Group's share of net profit after tax is Rs. Nil and other comprehensive income is Rs. Nil crores for the quarter ended June 30, 2025, as considered in the consolidated financial results, have not been reviewed and have been furnished by the Management. In their conclusion and according to the information and explanations given to them by the Management, the financial information in respect of this subsidiary and associate are not material to the Group.
- B. The following other matter paragraph is given by the joint auditors of Pramerica Life Insurance Limited ('PLIL') vide their report dated July 24, 2025 on the financial results of PLIL, the Joint Venture of stepdown subsidiary company of the Holding Company, which is reproduced by us as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the company's appointed actuary ("the Appointed Actuary"). The actuarial valuation of liabilities for policies in force as at June 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 June 30, 2025 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

Our opinion on the consolidated financial results is not modified in respect of all these matters.



8. We did not review standalone financial information of two (2) subsidiaries whose financial information reflects total income (before consolidation adjustments) of Rs. 41.68 crores and net profit after tax (before consolidation adjustments) of Rs. 14.54 crores and total comprehensive income (before consolidation adjustments) of Rs. 14.54 crores for the quarter ended June 30, 2025, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The Statement includes the financial information of five (5) subsidiaries and ten (10) step-down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total income (before consolidation adjustments) of Rs. 22.46 crores, net profit after tax (before consolidation adjustments) of Rs. 4.40 crores, and total comprehensive income (before consolidation adjustments) of Rs. 4.51 crores for the quarter ended June 30, 2025. The Statement also includes the Group's share of profit after tax of Rs. 69.69 crores and total comprehensive income of Rs. 69.65 crores for the quarter ended June 30, 2025, in respect of seven (7) joint ventures, based on their financial information which have not been reviewed by their auditors. These financial information have been certified by the Company's Management and furnished to us. In our opinion and according to the information and explanations given to us by the Management, the financial information in respect of these subsidiaries and joint ventures are not material to the Group.
10. The review of the unaudited consolidated financial results for the quarter ended June 30, 2024, and audit of consolidated financial results/ statements for the quarter and year ended March 31, 2025, was conducted by the previous joint statutory auditors, and they have issued an unmodified opinion vide their report dated August 13, 2024, and May 6, 2025, respectively.

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



Vinay D. Balse
Partner
Membership no.: 039434
UDIN: 25099434BTKNWT6534

Place: Mumbai
Date: July 29, 2025



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



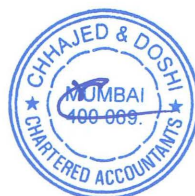
M P Chhajed
Partner
Membership no.: 049357
UDIN: 25049357BMTQUM8470

Place: Mumbai
Date: July 29, 2025



Annexure: 1 to the Independent Auditor's Report.

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



Piramal Enterprises Limited
Statement of Unaudited Consolidated 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 8)	Unaudited	Audited
Revenue from operations				
Interest income	2,393.43	2,263.60	1,928.50	8,461.37
Dividend income	14.88	13.15	0.03	57.54
Rental income	31.73	32.54	31.13	129.39
Fees and commission income	114.27	124.24	105.89	439.50
Net gain on fair value changes	3.42	-	-	-
Sale of services	2.88	10.30	3.00	15.26
Other operating income (Refer Note 3 & 4)	82.06	409.72	157.96	1,166.50
Total Revenue from operations	2,642.67	2,853.55	2,226.51	10,269.56
Other income	50.86	179.05	22.58	342.30
Total income	2,693.53	3,032.60	2,249.09	10,611.86
Expenses				
Finance cost	1,491.71	1,416.69	1,196.15	5,281.88
Fees and commission expenses	2.27	0.71	8.54	35.51
Net loss / (gain) on fair value changes	-	(54.52)	225.59	410.45
Net loss on derecognition of financial instruments under amortised cost category	391.47	1,945.83	363.09	2,942.90
Impairment allowance / (reversals) on financial instruments (net)	(226.83)	(1,085.47)	(487.98)	(1,581.41)
Employee benefits expenses	450.84	404.50	379.50	1,621.64
Depreciation, amortisation and impairment	57.10	53.12	51.02	213.69
Other expenses	304.30	325.92	272.84	1,178.92
Total expenses	2,470.86	3,006.78	2,008.75	10,103.58
Profit / (Loss) before share of net profit of associates and joint ventures and tax	222.67	25.82	240.34	508.28
Share of net profit / (loss) of associates and joint ventures	78.36	90.25	7.59	136.61
Profit / (Loss) before share of net profit of associates and joint ventures and tax	301.03	116.07	247.93	644.89
Current Tax	23.24	13.28	0.71	27.21
Deferred Tax (net)	1.26	0.45	65.73	137.80
Tax adjustments of earlier years	0.16	(0.10)	0.01	(5.57)
Tax expense	24.66	13.63	66.45	159.44
Profit / (loss) for the period / year	276.37	102.44	181.48	485.45
Other Comprehensive Income (OCI)				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Changes in fair values of equity instruments through OCI	5.98	(8.52)	84.12	81.37
(b) Remeasurement of the defined benefit plans	-	(2.28)	-	(7.36)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.84)	1.92	(2.49)	1.29
(B) (i) Items that will be reclassified to profit or loss				
(a) Deferred gains / (losses) on cash flow hedge	26.45	(14.60)	(5.89)	(29.12)
(b) Changes in fair values of debt instruments through OCI	13.38	14.67	14.75	23.27
(c) Exchange differences on translation of financial statements of foreign operations	0.11	(0.06)	(0.02)	1.63
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	(2.36)	56.18	5.73	105.36
(ii) Income tax relating to items that will be reclassified to profit or loss	(9.59)	(0.20)	(2.08)	1.39
Other Comprehensive Income for the period / year	33.13	47.11	94.12	177.83
Total Comprehensive Income for the period/ year	309.50	149.55	275.60	663.28
Paid up equity share capital (Face value of ₹2 each)	45.18	45.08	45.03	45.08
Other equity				27,050.86
Earnings per equity share (Face value of ₹2 each) (Not annualised in respect of quarters)				
Basic (₹)	12.22	4.54	8.08	21.55
Diluted (₹)	12.13	4.50	8.01	21.33



N. M. Raji



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

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding 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 Holding 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 consolidated financial results are available on the website of the Holding 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 (a) Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('PFL'), a wholly owned subsidiary, 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 4th April, 2025. On the same day, PFL surrendered its CoR as a Housing Finance Company ('HFC').

(b) The Board of Directors of the Holding Company, in its meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company ('PEL'), 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.

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

4 During the quarter ended 31st December, 2023, the Group had made a regulatory provision of ₹ 3,539.80 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 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 Group had reversed amounts aggregating to ₹ 1,517.12 crores.

Further, during the year ended 31st March, 2025, the Group had received ₹925.79 crores (during quarter ended 31st March, 2025: ₹369.13 crores) from AIF's redemptions which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at ₹1,096.89 crores as of 31st March, 2025. Prior to the adoption of results, the Group 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 ₹103.71 crores have been regrouped from "Exceptional items" to "Other operating income" to conform with the presentation, considering the nature of gains.

5 The Holding Company and its subsidiaries are primarily engaged in the business of lending and investing. Accordingly, there are no separate reportable segmental information as per Ind AS 108.

6 As at 30th June, 2025, Piramal Finance Limited ('PFL'), wholly owned subsidiary, 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, PFL had recognised Deferred Tax Assets of ₹2,522.28 crores (as on 31st March, 2025 of ₹2,532.45 crores).

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

8 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.

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

For **PIRAMAL ENTERPRISES LIMITED**




 Ajay G. Piramal
 Chairman

29th July, 2025, London



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) + Deposits + Subordinated debt] / Net Worth	3.00
2	Outstanding redeemable preference shares (quantity and value)	Nil
3	Debenture redemption reserve	Nil
4	Capital redemption reserve (₹ in crores)	64.53
5	Net Worth (₹ in crores)	22,925.05
6	Net Profit after tax (₹ in crores)	276.37
7	Earnings per equity share [not annualised for quarter]	
	Basic	12.22
	Diluted	12.13
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	70.21%
9	Net profit margin [Profit after tax / Total Income]	10.26%
10	Sector specific equivalent ratio as applicable	
	(A) Gross NPA (Stage 3 assets gross) ratio	2.83%
	(B) Net NPA (Stage 3 assets net) ratio	2.01%

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.




A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crores)	Funds utilized (Rs. 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 Enterprises Limited	INE140A07823	Private Placement	Non-Convertible Debentures	09-Apr-25	125.00	125.00	No	-	-
	INE140A07831			08-May-25	50.00	50.00	No	-	-
	INE140A07849			08-May-25	50.00	50.00	No	-	-
	INE140A07815			05-Jun-25	140.00	140.00	No	-	-
	INE140A07849			05-Jun-25	100.00	100.00	No	-	-
Total					465.00	465.00			

Piramal Enterprises Limited

CIN: L2410MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India

Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

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

Particulars	Remarks					
Name of listed entity	Piramal Enterprises 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 (Rs. 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 utilized	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 Enterprises Limited**

Bipin Singh
Company Secretary

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

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)

To
The Board of Directors of
Piramal Enterprises Limited

1. As required by Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 ("the circular") 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 ("Listing Regulations") as amended from time to time, Piramal Enterprises Limited ("the Company") has requested us, one of the joint statutory auditors, Chhajed & Doshi to provide a certificate regarding maintenance of security cover as per the terms of Offer Document/ Information Memorandum/Debenture Trust Deed, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company and compliance with financial & other covenants of such Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities as on and for the quarter ended June 30, 2025.
2. This certificate is also required by the Company for submission to the BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") as well as to the Debenture Trustee, to ensure compliance with the Listing Regulations and the applicable circulars relating to its listed non-convertible debt securities during the quarter and as at June 30, 2025.

Accordingly, Company has prepared details of security cover available for debenture holders from the unaudited financial statements as at June 30, 2025 and other relevant documents/records maintained by the Company as per attached Annexure I. The said Annexure has been prepared by the management of the Company which has been stamped and initiated by us for the identification purpose only.

3. Management's Responsibility

The Management of the Company is responsible for:

- a. Preparation of security cover statement as per Annexure 1 attached.
- b. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as on June 30, 2025;
- c. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities.



- d. Compliance with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.
- e. Preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures / systems / processes /controls relevant to the creation and maintenance of the aforesaid records.
- f. Ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI regulations.

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

4. Auditor's Responsibility

Based on our examination of the security cover available for debenture holders, which has been prepared from the Unaudited financial results as on June 30, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

Further, basis our examination, our responsibility is to provide limited assurance that prima facie the Company has complied with the financial & other covenants mentioned in Offer Document/Information Memorandum/ Debenture Trust Deed in respect of listed debt securities.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have performed the following audit procedures in relation to the Statement:

- a. We have been provided with the unaudited financial information of the Company for the quarter ended June 30, 2025.
- b. We have obtained and read the information memorandum and Debenture Trustee Agreement / Trust deeds.
- c. Obtained and read the particulars of security cover required to be provided in respect of debentures.
- 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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.

5. Conclusion

Based on our examination as above and according to the information and explanations provided to us by Management, nothing has come to our attention that causes us to believe that the Company has not maintained security cover required as per the terms of the Offer Document/Information Memorandum/Debenture Trust Deed and the details in the Annexure 1 does not agree with books of account or are inconsistent with the prescribed format of the SEBI circular.

6. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Listing Regulations as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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



M P Chhajed
Partner

M. No. 049357

UDIN: 25049357BMJQ402401

Place: Mumbai

Date: July 29, 2025



Piramal Enterprises Limited - Annexure - 2

Rs in crs															
Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		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(Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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 pariassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			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 ascertainableor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							11.79			11.79					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							32.92			32.92					-
Goodwill										-					-
Intangible Assets							12.97			12.97					-
Intangible Assets under Development							50.29			50.29					-
Investments	Debt AIF, Investment Property, NCD, Security Receipts,CROMs, G-sec,TREPs, FRB's & Mutual Fund		9.48	Yes	2,629.08		14,868.44			17,507.00	9.48		531.92	2,097.16	2,638.56
Loans	Receivables		1,077.33	Yes	8,455.31		963.90			10,496.54				8,455.31	8,455.31
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	924.51					924.51				924.51	924.51
Bank Balances other than Cash and Cash Equivalents			66.71				158.81			225.52					-
Others							2,465.80			2,465.80					-
Total			1,153.51	-	12,008.90	-	18,564.92			31,727.34				11,476.98	12,018.38
LIABILITIES															
Debt securities to which this certificate pertains				Yes	1,570.89					1,570.89					
Other debt sharing pari-passu charge with above debt										-					
Other debt		NA	485.64							485.64					
Subordinated debt		NA	NA							-					
Borrowings		NA		No						-					
Bank/ Financial Institution		NA	449.80	No	4,267.38					4,717.18					
Debt Securities		NA		No	-			2,275.71	-	2,275.71					
Others (deposits - unseured)		NA	NA					84.79		84.79					
Trade payables		NA	NA					29.80		29.80					
Lease Liabilities		NA	NA					34.76		34.76					
Provisions		NA	NA					35.39		35.39					
Others		NA	NA					192.37		192.37					
Total			935.44		5,838.27	-	-	2,652.82	-	9,426.53					
Cover on Book Value			1.23		2.06										
Cover on Market Value															
	Exclusive Security Cover Ratio	0	123%	Pari-Passu Security Cover Ratio	206%										

Notes

1. Loans & Investments mentioned above in column F are standard assets
2. Loans: Amount referred in column F is gross of ECL provision.
3. Loans: Amount referred in column H is gross of ECL provision.
4. Investments: Non - Convertible Debentures Amount referred in column F is gross of ECL provision.



For PIRAMAL ENTERPRISES LIMITED

[Signature]
Ms. Upma Goel
 Chief Financial Officer
 Place: Mumbai
 Date: 29 July 2025