

27<sup>th</sup> April 2026

**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
BSE Scrip Code: 544597

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051  
NSE Symbol: PIRAMALFIN

**Sub.: Outcome of the Board Meeting of the Company held on 27<sup>th</sup> April 2026**

Dear Sir / Madam,

Kindly refer to our letter dated 20<sup>th</sup> April 2026 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. Audited Financial Statements and Audited Financial Results**

Pursuant to the provisions of Regulations 33, 51 and 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2026 and Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March 2026 ('Audited Financial Results') were approved.

In this regard, the following documents are enclosed:

- a. Audited Financial Results along with information under Regulation 52(4) of the SEBI Listing Regulations;
- b. Joint Statutory Auditors' report on the Audited Financial Results;
- c. Declaration in respect of Joint Statutory Auditors' Report on the Audited Financial Results with Unmodified Opinion;
- d. Statement of utilization of proceeds for the quarter ended 31<sup>st</sup> March 2026 under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations; and
- e. Security Cover Certificate for the quarter ended 31<sup>st</sup> March 2026 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular dated 13<sup>th</sup> August 2025.

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

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

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

[www.piramalfinance.com](http://www.piramalfinance.com) | EMAIL ID: [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

## 2. Dividend

The Board has recommended a Final Dividend of Rs. 11 per equity share of face value of Rs. 2 each (i.e. @ 550 %) for the financial year ended 31<sup>st</sup> March 2026, which shall be paid/dispatched after the 42<sup>nd</sup> Annual General Meeting, subject to approval of the shareholders of the Company.

## 3. Re-appointment of Mr. Suhail Nathani (DIN: 01089938) as an Independent Director of the Company

Based on the recommendations of the Nomination and Remuneration Committee, the Board has re-appointed Mr. Suhail Nathani as an Independent Director of the Company for a second term of 5 (Five) consecutive years with effect from 30<sup>th</sup> September 2026, subject to the approval of shareholders of the Company.

Further, in accordance with the Circular dated 20<sup>th</sup> June 2018 issued by the stock exchanges, we hereby confirm that the director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

## 4. Change in the address of the registered office of the Company

The Board of Directors has approved a change in the registered office address of the Company. Accordingly, the address of the registered office of the Company shall stand changed with effect from 30<sup>th</sup> April 2026, as detailed below:

**from:** 601, 6<sup>th</sup> Floor, Amiti Building, **Agastya Corporate Park**, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

**to:** 601, 6<sup>th</sup> Floor, Amiti Building, **Piramal Corporate Park**, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

Further, we will arrange to publish these results in the newspapers as per Regulations 47 and 52(8) of the SEBI Listing Regulations.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 3:35 p.m.

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The above information is also available on the website of the Company at [www.piramalfinance.com](http://www.piramalfinance.com).

Request you to please take the above on record.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

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

**Bipin Singh**  
**Company Secretary**

Encl.: As above

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

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

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**Independent Auditors' Report on Standalone Annual Financial Results 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)

**Opinion**

1. We have audited the accompanying standalone annual financial results of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Company') for the year ended 31 March 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SA') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

11. The Statement includes unaudited financial results for the quarter ended March 31, 2025 and the audited financial results for the year ended March 31, 2025 are after considering the effect of the composite scheme of arrangement (as referred in Note 3 of the accompanying Statement), 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.

12. The Statement includes the standalone financial results for the quarter ended 31 March 2026, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the matters referred to in paragraphs 11 and 12 above.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants  
Firm's Registration No.: 301051E/E300284

**Ravi Kapoor**

Partner  
Membership No.: 040404  
**UDIN: 26040404LFSZTH4919**

**R. P. Baradiya**

Partner  
Membership No.: 044101  
**UDIN: 26044101KVQZES6531**

**Place:** Mumbai

**Date:** April 27, 2026

**Place:** Mumbai

**Date:** April 27, 2026

**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Statement of standalone financial results for the quarter and year ended March 31, 2026**
**(Currency : Rs in crores)**

Particulars	3 months ended (31/03/2026)	3 months ended (31/12/2025)	3 months ended (31/03/2025)	Year ended (31/03/2026)	Previous Year ended (31/03/2025)
	(Unaudited) (Refer note 18)	(Unaudited)	(Unaudited) (Refer note 18 & 19)	(Audited)	(Audited) (Refer note 19)
<b>Revenue from operations</b>					
Interest income	2,948.79	2,760.05	2,315.89	10,706.94	8,646.35
Dividend income (Refer note 14)	1,337.89	12.42	13.14	1,417.17	57.49
Rental income	0.03	0.02	0.13	0.09	0.23
Fees and commission income	74.22	124.47	121.68	433.65	436.94
Other operating income (Refer note 7)	382.44	16.07	409.34	599.22	1,166.50
<b>Total Revenue from operations (I)</b>	<b>4,743.37</b>	<b>2,913.03</b>	<b>2,860.18</b>	<b>13,157.07</b>	<b>10,307.51</b>
<b>Other income (II)</b>	<b>39.91</b>	<b>55.99</b>	<b>196.01</b>	<b>172.21</b>	<b>352.86</b>
<b>Total income (I+II)</b>	<b>4,783.28</b>	<b>2,969.02</b>	<b>3,056.19</b>	<b>13,329.28</b>	<b>10,660.37</b>
<b>Expenses</b>					
Finance costs	1,654.98	1,625.62	1,393.65	6,294.94	5,188.11
Fees and commission expenses	2.29	4.16	0.71	11.57	35.51
Net (gain)/loss on fair value changes	984.95	63.51	(38.56)	1,175.42	427.79
Net loss on derecognition of financial instruments under amortised cost category	154.01	132.55	1,950.89	874.94	2,945.45
Impairment allowances/(reversals) on financial instruments	37.35	18.88	(1,090.59)	(319.04)	(1,584.45)
Employee benefits expenses (Refer note 15)	422.33	466.03	398.33	1,768.36	1,571.61
Depreciation, amortisation and impairment (Refer note 6)	643.77	55.85	54.16	897.84	210.78
Other expenses	340.36	278.10	301.84	1,197.03	1,120.25
<b>Total expenses</b>	<b>4,240.04</b>	<b>2,644.70</b>	<b>2,970.43</b>	<b>11,901.06</b>	<b>9,915.05</b>
<b>Profit before exceptional items and tax</b>	<b>543.24</b>	<b>324.32</b>	<b>85.76</b>	<b>1,428.22</b>	<b>745.32</b>
Less: Exceptional items (Refer note 5)	-	-	-	81.00	-
<b>Profit before tax</b>	<b>543.24</b>	<b>324.32</b>	<b>85.76</b>	<b>1,347.22</b>	<b>745.32</b>
Less: Current tax	-	-	12.79	-	26.32
Less: Reversal of tax expenses – earlier years	-	(71.54)	-	(95.09)	(5.53)
Less: Deferred tax expenses/credit (Refer note 8)	(60.00)	-	9.08	(97.71)	150.46
<b>Profit for the period / year</b>	<b>603.24</b>	<b>395.86</b>	<b>63.89</b>	<b>1,540.02</b>	<b>574.07</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to statement of profit or loss</i>					
Remeasurement of the defined benefit plan	1.05	0.68	(2.71)	(1.10)	(7.45)
Equity instruments measured through OCI	3.88	25.76	(8.33)	40.06	80.66
Income tax relating to items that will not be reclassified to Statement of profit or loss	(0.82)	(3.85)	1.86	(5.45)	1.46
<i>Items that will be reclassified to statement of profit or loss</i>					
Remeasurement gain/(loss) on hedge accounting	8.18	2.37	(14.60)	85.12	(29.12)
Debt instruments measured through OCI	(58.27)	(2.00)	14.67	(101.03)	23.27
Income tax relating to items that will be reclassified to Statement of profit or loss	12.60	(0.09)	(0.20)	4.00	1.39
<b>Total other comprehensive income for the period / year</b>	<b>(33.38)</b>	<b>22.87</b>	<b>(9.31)</b>	<b>21.60</b>	<b>70.21</b>
<b>Total comprehensive income for the period / year</b>	<b>569.86</b>	<b>418.73</b>	<b>54.58</b>	<b>1,561.62</b>	<b>644.28</b>
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
Other equity				28,389.78	27,005.24
<b>Earnings per equity share (EPS) (not annualised) (face value of Rs. 2 each) (Refer note 3)</b>					
Basic EPS	26.61	17.46	2.84	67.98	25.48
Diluted EPS	26.46	17.32	2.81	67.60	25.21

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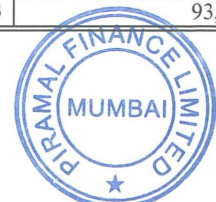
## Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone Balance Sheet as at March 31, 2026

(Currency : Rs in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited) (Refer note 19)
<b>ASSETS</b>		
<b>Financial assets:</b>		
Cash and cash equivalents	3,962.45	4,944.74
Bank balances other than cash and cash equivalents	1,411.14	1,223.55
Derivative financial instruments	1,191.51	32.88
Receivables		
(i) Other receivables	24.04	43.54
Loans	84,927.12	66,085.73
Investments	10,494.30	13,064.16
Other financial assets	1,468.14	1,137.31
	<b>103,478.70</b>	<b>86,531.91</b>
<b>Non- financial assets:</b>		
Current tax assets (net)	650.04	790.27
Deferred tax assets (net)	2,812.10	2,715.84
Investment property	-	675.00
Property, plant and equipment	166.76	232.43
Right-of-use assets	330.42	384.12
Intangible assets under development	116.42	42.64
Other intangible assets	141.90	213.84
Asset held for sale	1,371.52	1,708.34
Other non-financial assets	474.57	531.90
	<b>6,063.73</b>	<b>7,294.38</b>
<b>Total Assets</b>	<b>109,542.43</b>	<b>93,826.29</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities:</b>		
Payables		
Trade payables		
(i) Total outstanding dues of micro and small enterprises	83.73	44.00
(ii) Total outstanding dues of creditors other than micro and small enterprises	314.33	366.48
Debt securities	31,591.97	35,821.73
Borrowings (other than debt securities)	47,003.80	28,446.06
Deposits	-	88.39
Subordinated debt liabilities	127.89	127.51
Other financial liabilities	1,198.45	1,142.82
	<b>80,320.17</b>	<b>66,036.99</b>
<b>Non- financial liabilities:</b>		
Current tax liabilities (net)	268.31	295.19
Provisions	149.38	100.36
Other non-financial liabilities	369.45	343.41
	<b>787.14</b>	<b>738.96</b>
<b>Equity</b>		
Equity share capital	45.34	-
Equity share capital suspense (Refer note 3)	-	45.10
Other equity	28,389.78	27,005.24
	<b>28,435.12</b>	<b>27,050.34</b>
<b>Total Liabilities and Equity</b>	<b>109,542.43</b>	<b>93,826.29</b>

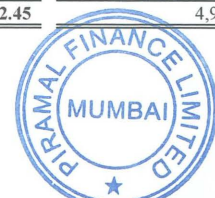


**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Standalone cash flow statement for the year ended March 31, 2026**
**(Currency : Rs in crores)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited) (Refer note 19)
<b>A. Cash flow from operating activities</b>		
Profit before tax after exceptional items:	1,347.22	745.32
Adjustments:		
Realised gain on sale of treasury investments	(41.77)	(96.05)
Interest income from fixed deposits	(131.64)	(110.26)
Employee stock option plan expenses	72.29	90.05
Dividend income	(1,417.17)	(57.49)
Loss on fair valuation of investments	1,014.55	480.81
Realised gain on sale of investment in Subsidiary	-	(23.63)
Gain on pre-termination of lease	(1.61)	(5.01)
Unrealised loss on fair valuation of loans and advances	81.00	2.88
Impairment allowances/(reversals) on financial instruments	(319.04)	(1,584.45)
Interest cost on lease payment	40.03	45.34
Finance costs expenses	6,254.91	5,142.77
Gain on derecognition of financial instruments	(515.97)	(367.73)
Finance cost paid	(5,671.09)	(5,215.65)
Loss on derecognition of financial instruments	1,390.91	3,313.18
Realised gain on sale of investment in Associate (held for sale)	(263.09)	-
Net gain on sale of property, plant and equipment	(23.18)	(63.68)
Depreciation, amortisation and impairment	897.84	210.83
<b>Cash generated from operations before working capital changes</b>	<b>2,714.19</b>	<b>2,507.23</b>
Decrease / (Increase) in loans	(19,762.38)	(12,152.28)
Decrease / (Increase) in investments	952.83	1,729.04
Decrease / (Increase) in other receivables	19.50	10.11
Decrease / (Increase) in other financial assets	(155.39)	322.99
Decrease / (Increase) in other non financial assets	65.68	(80.04)
Increase / (Decrease) in trade payables	(12.42)	(16.33)
Increase / (Decrease) in provisions	34.14	17.70
Increase / (Decrease) in other financial liabilities	117.28	(328.83)
Increase / (Decrease) in other non financial liabilities	18.88	(61.51)
<b>Cash generated from / (used in) operations</b>	<b>(16,007.69)</b>	<b>(8,051.92)</b>
Income taxes refund (net)	208.44	373.56
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>(15,799.25)</b>	<b>(7,678.36)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment & other intangible assets	(102.04)	(152.14)
Proceeds from sale of property, plant and equipment	59.35	233.15
Investments in subsidiaries	(50.10)	(1.50)
Purchase of treasury investments	(582,187.44)	(495,352.16)
Sale of treasury investments	582,918.83	493,398.90
Dividend income	1,417.17	57.49
Proceeds from sale of investment in Subsidiaries	-	20.89
Proceeds from Sale of investment in Associate (held for sale) (net)	599.91	-
Interest received from fixed deposits	150.02	107.64
Investment in fixed deposits	(1,501.52)	(6,547.88)
Redemption from fixed deposits	1,318.67	6,463.46
<b>Net cash generated from / (used in) investing activities (b)</b>	<b>2,622.85</b>	<b>(1,772.15)</b>
<b>C Cash flow from financing activities</b>		
Payment of lease liabilities (including interest)	(139.42)	(128.61)
Borrowings taken during the year	45,769.24	42,167.06
Borrowings repaid during the year	(33,186.60)	(30,553.31)
Dividend Paid	(249.35)	(225.48)
Proceeds from issue of equity shares	0.24	0.17
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>12,194.11</b>	<b>11,259.83</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>(982.29)</b>	<b>1,809.32</b>
Cash and cash equivalents as at beginning of the year	4,944.74	1,933.56
Add: Cash and cash equivalent transferred under Scheme of merger	-	1,201.86
Cash and cash equivalents as at end of the year	3,962.45	4,944.74

**Cash and Cash Equivalents Comprise of:**

Cash on hand *	-	-
Balances with banks in current accounts	2,961.36	3,543.82
Fixed deposits (with maturity less than 3 months)	1,001.09	1,400.92
	<b>3,962.45</b>	<b>4,944.74</b>

*\*Amount below 0.50 lakhs has been rounded off.*

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**Notes:**

- The above standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee meeting held on April 24, 2026 and subsequently approved by the Board of Directors of the Company at their meeting held on April 27, 2026.
- 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 Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, an audit of financial results for the year ended March 31, 2026 has been carried out by the Joint Statutory Auditors.

**3 Composite Scheme of Arrangement**

The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company (hereinafter referred to as the "Transferee Company") and its holding company, Piramal Enterprises Limited ('PEL') (hereinafter referred to as the "Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was subsequently modified by the Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme is April 1, 2024.

RBI approval on Scheme was received on April 8, 2025 and the Company on April 10, 2025 has filed Application with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT').

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.	<b>Net Assets (A-B-C)</b>	<b>44.93</b>
E.	<b>Net Consideration (in form of Equity)</b>	<b>44.93</b>

**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 the Company 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. During the year, the Company's equity shares were listed on the stock exchanges pursuant to the amalgamation of the transferor company.

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

- The Board of Directors of the respective companies vide their meeting held on March 27, 2026, have approved the Scheme of Amalgamation amongst Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Company'), Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Company) ('Transferor companies') and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with relevant rules with Appointed Date of April 1, 2026 ("the Scheme - I"). The Company and the Transferor Companies have filed a Company Application in relation to the Scheme - I with the NCLT on April 18, 2026. The aforesaid Scheme is subject to sanction of the NCLT and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, shareholders and creditors, as may be directed by the NCLT, and other regulatory authorities, as may be required.
- Exceptional Items includes following:**
  - During the year, the Company has paid/provided Rs. 59 crores for amalgamation related cost (Refer note 3 above).
  - During the year, as part of sale agreement, the Company has paid Rs. 22 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.
- During the quarter ended March 31, 2026, pursuant to deemed cancellation of letter of interest (LOI) which was in the name of proposed developer and as an alternate developer in accordance with order issued by the Apex Grievance Redressal Committee (AGRC) could not be identified and the timeline for such appointment has expired, the Company has fully impaired its carrying value (net of impairment) of Rs. 590.00 crores lying under Investment Property, represented by Land development charges, and the same has been disclosed under Depreciation, amortisation and impairment.



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- 7 (a) During the quarter, the Company entered into a Share Purchase Agreement for the sale of its entire equity stake of 14.72% in Shriram Life Insurance Company Limited for a consideration of Rs. 600.00 crores. The Company has received the said consideration, and a net gain of Rs. 263.09 crore has been recognized under "other operating income".
- (b) "Other operating income" includes recoveries made against loans / investments which were written off earlier and reversals of AIF regulatory provisions based on recoveries.
- 8 As on March 31, 2026, 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. 2,812.10 crores (as on March 31, 2025, of Rs. 2,715.84 crores).
- 9 **Disclosure related to Project Finance for the quarter ended March 31, 2026, as per the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, is given below:**

(Rs. in crores)			
Sr. No	Item Description	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the quarter.	162	7,937.16
2	Projects under implementation accounts sanctioned during the quarter.	33	1,302.32
3	Projects under implementation accounts where DCCO has been achieved during the quarter.	5	112.20
4	Projects under implementation accounts at the end of the quarter.	176	8,291.15
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	2	51.83
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	2	51.83
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously.	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously.	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

Notes:

- Total Outstanding represents the principal outstanding of loans and advances.
  - Projects under implementation accounts at the end of the quarter includes movement of additional drawdown / repayments during the quarter in respect of projects under implementation existing at the beginning of the quarter and excludes 14 Projects exited during the quarter.
  - For exposures comprising multiple projects, where DCCO has been achieved for certain projects, such projects are classified as "DCCO achieved". As the exposure is monitored at an overall level and is not attributable to individual projects, Nil carrying value has been allocated for such "DCCO Achieved" projects.
  - In the absence of DCCO date, 'RERA' date has been considered as DCCO date.
  - Projects under implementation sanctioned during the quarter include only those cases that have been both sanctioned and disbursed during the period.
- 10 **Disclosure on Co-Lending Arrangements (CLAs) (Co-lending in) on an aggregate basis as per Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025**

(Rs. in crores)	
Particulars	As at March 31, 2026
<b>1. Quantum of CLAs</b>	
Number of CLA	5
Co-lending Disbursement during the quarter (Company's share)	1,149.02
Number of outstanding cases	283,144
Co-lending portfolio (Company's share)	2,094.41
<b>2. Weighted average rate of interest (%)</b>	14.99
<b>3. Fees Charged/Paid</b>	N/A
<b>4. Sectoral distribution of Co-lending portfolio</b>	
Personal Loan	99.99%
Micro Finance Loan	0.01%
<b>5. Performance of loans under CLA</b>	
Stage 1	2,063.22
Stage 2	17.18
Stage 3	14.01
<b>Total</b>	<b>2,094.41</b>
<b>6. Details related to default loss guarantee (if any)</b>	
Whether Default Loss Guarantee provided	Refer Note
Nature of DLG	Fixed Deposits
Maximum DLG coverage (% of Co-lending portfolio)	5.00%

Note: Of the total Co-lending portfolio of Rs. 2,094.41 crores, Rs. 1,334.19 crores is covered under the FLDG arrangement.



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- 11 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 March 31, 2026 are given below:

(Rs. in crores)

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. September 30, 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. March 31, 2026
Personal Loans	32.54	-	-	10.11	25.22
Corporate persons*	4.69	-	-	1.95	2.98
Of which MSMEs	4.69	-	-	1.95	2.98
Others	7.30	-	-	3.00	5.27
<b>Total</b>	<b>44.53</b>	<b>-</b>	<b>-</b>	<b>15.06</b>	<b>33.47</b>

\* 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.

- 12 Details of loans not in default and stressed loans transferred during the year ended March 31, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 are given below:

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

(Rs. in crores)

No. of Accounts	73,457
Aggregate principal outstanding of loans	8,295.64
Aggregate consideration	8,295.64
Weighted average maturity (in months)	136
Weighted average holding period (in months)	10
Retention of beneficial economic interest*	7% to 65%
Coverage of tangible security coverage**	100%
Rating-wise distribution of rated loans	Refer Note
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

Note:

(Rs. in crores)

Rating	Rating Agency	Amount transferred
[ICRA]AA+(SO)	ICRA	390.02
[ICRA]AAA (SO)	ICRA	685.34
CARE AA+ (SO)	CARE	175.00
Crisil AA+ (SO)	CRISIL	210.91
Unrated	Unrated	6,834.37
<b>Grand Total</b>		<b>8,295.64</b>

\*Represents share of Company only in case of One Hundred pools where economic interest was retained during the year ended March 31, 2026.

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

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

(Rs. in crores)

Amount of loans acquired through assignment	1,355.68
Retention of beneficial economic interest (by originator)	0% to 10%
Weighted average residual maturity	19 months
Weighted average holding period	9 months
Coverage of tangible security	Refer note
Rating-wise distribution of rated loans	Nil

Note: For Secured Loans - 100%, For Unsecured Loans - Nil



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**iii. Details of stressed loans transferred during the year ended March 31, 2026:**

Particulars	To ARCs***		To permitted transferees		(Rs. in crores)
	NPA	SMA	NPA	SMA	To other transferees
No. of Accounts	917.00	77.00	-	1.00	-
Aggregate principal outstanding of loans transferred	78.00	468.26	-	33.18	-
Weighted average residual tenor of the loans transferred (in months)	107.69	1.02	-	-	-
Net book value of loans transferred (at the time of transfer) *	37.00	593.43	-	14.53	-
Aggregate consideration	35.94	515.25	-	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 March 31, 2026 are given below:**

Rating	Rating Agency	Recovery Rating	(Rs. in crores)
			Gross Value of Outstanding SRs
RR1	Brickwork Ratings India Pvt Ltd	100% to 150%	292.66
RR2	CRISIL Ratings Limited	75% to 100%	110.67
RR2	India Ratings & Research Private Limited	75% to 100%	1,455.65
RR1	India Ratings & Research Private Limited	100% to 150%	36.06
RR1+	India Ratings & Research Private Limited	More than 150%	49.81
RR2	Infomerics Valuation and Rating Ltd	75% to 100%	199.75
RR1	Infomerics Valuation and Rating Ltd	100% to 150%	995.45
RR5	Infomerics Valuation and Rating Ltd	Up to 25%	134.41
NA*	NA	NA	14.65
<b>Grand Total</b>			<b>3,289.11</b>

\*\*Pursuant to the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 (as updated), 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.

- 13 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.
- 14 Dividend income includes interim dividend of Rs. 1,321.80 crore received from its wholly owned subsidiary, Piramal Fund Management Limited ("PFML") (formerly known as Piramal Fund Management Private Limited), during the quarter.
- 15 The Government of India has notified four new Labour Codes effective November 21, 2025, supported by draft Central Rules and FAQs. As the revised wage definition qualifies as a plan amendment under Ind AS 19, the Company has immediately recognized past service cost, resulting in an incremental employee benefit liability of Rs. 34.39 crores for the year ended March 31, 2026 (Rs. 34.39 crores for the quarter ended December 31, 2025). The Company will continue to monitor Labour Code developments upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and assess any further impact on employee benefit liabilities.
- 16 The Board of Directors of the Company has recommended distribution of dividend of Rs. 11/- per equity share of the face value of Rs. 2 out of the profits of the financial year 2025-26, subject to shareholders approval.
- 17 Disclosure in terms of Regulation 52(4) of the SEBI Listing Regulations for the quarter and year ended March 31, 2026 is attached as per Annexure 1.
- 18 The figures of the last quarter of the current & previous financial year 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 current and previous financial year which were subjected to limited review by the joint statutory auditors, pursuant to Regulations 33 and 52 of the SEBI Listing Regulations, as amended.
- 19 Figures for the previous year/period(s) have been regrouped wherever necessary, to conform to current year/period(s) 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, April 27, 2026



JS

**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2026**

- 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. 26,505.03 crores outstanding as on March 31, 2026. The unsecured listed non-convertible debentures outstanding as on March 31, 2026 of the Company are aggregating to Rs. 127.89 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 (31/03/2026)	Year ended (31/03/2026)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds)	2.77	2.77
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)	24,047.41	24,047.41
c) Earnings per share		
- Basic	26.61	67.98
- Diluted	26.46	67.60
d) Total debts to total assets (i.e., Total borrowings/ Total Assets)	0.72	0.72
e) Net profit after tax (Rs. in crores)	603.24	1,540.02
f) Net profit margin (%) (i.e., Net profit after tax / Total Income)	12.61%	11.55%
g) Capital Redemption Reserve (Rs. in crores)	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	2.26%	2.26%
II. Net NPA (Stage 3 assets net) ratio	1.60%	1.60%
III. Capital to risk-weighted assets ratio	19.77%	19.77%

\* 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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**Independent Auditors' Report on Consolidated Annual Financial Results 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)

**Opinion**

1. We have audited the accompanying consolidated financial results of Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('the Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the profit after tax and total comprehensive income of its joint ventures and associate for the year ended 31 March 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial Statements of the subsidiaries, joint ventures and associate as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
  - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and total comprehensive income and other financial information of the Group, joint ventures and its associate for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, joint ventures and associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint ventures and associate in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors/ Trustees of the companies/ entities included in the Group and its joint ventures and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures and associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/Trustees of the companies/entities included in the Group and of its joint ventures and associate, are responsible for assessing the ability of the Group and of its joint ventures and associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/Trustees either intends to liquidate the Company/entity or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors/ Trustees, are also responsible for overseeing the financial reporting process of the companies/ entities included in the Group and of its joint ventures and associate.

**Auditors' Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint ventures and associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- 12.
- (a) We did not audit the financial statements/information of ten subsidiaries included in the consolidated financial results, whose financial statements/information reflects total assets of ₹ 3,046.76 crores, total revenue of ₹ 186.50 crores, total net profit after tax of ₹ 151.80 crores, total comprehensive income of ₹ 152.30 crores and total net cash inflows of ₹ 2.35 crores for the year ended March 31, 2026, as considered in the Statement.

The Statement includes the Group's share of net profit after tax of ₹ 187.82 crores and total comprehensive loss of ₹ 113.22 crores for year ended March 31, 2026, in respect of seven joint ventures, whose financial statements/information has not been audited by us.

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These financial statements/information has been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the aforesaid joint ventures, is based solely on the reports of such other auditors.

- (b) The Statement includes the audited financial statements of three subsidiaries whose financial information reflects total assets of ₹ 1,887.76 crores, total revenue of ₹ 191.56 crores, total net profit after tax of ₹ 1,285.02 crores, total comprehensive income of ₹ 1,287.62 crores and net cash inflows of ₹ 111.21 crores for the year ended March 31, 2026 as considered in the Statement.

These financial statements have been audited by one of the current joint auditors Lodha & Co. LLP. whose report has been furnished to the other joint auditor, Singhi & Co. by the Management, and has been relied upon by them for the purpose of their audit of the Statement.

- (c) The consolidated financial results include the unaudited financial information of one joint venture and one associate, wherein the Group's share of net profit after tax amounts to ₹ 1.11 crores, and total comprehensive income of ₹1.11 crores, for the year ended March 31, 2026, as considered in the Statement. These amounts are based on the financial statements/information of the said joint venture and associate for the year ended March 31, 2026, which have not been audited by their auditors and have been furnished to us by the Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture and associate, is based solely on such unaudited financial statements/information. According to the information and explanations given to us by the management, this financial information is not material to the Group.
- (d) The Statement includes unaudited financial results for the quarter ended March 31, 2025 and the audited financial results for the year ended March 31, 2025 are after considering the effect of the composite scheme of arrangement (as referred in Note 3 of the accompanying consolidated financial results), which are based on the reviewed / audited financial results of the transferor Company and its components which are reviewed/ management certified/ audited by the respective auditors / management of the such components (excluding the financial results of the transferee company and its components) and those financial results of the transferor company were reviewed / audited by the then joint statutory auditors of the transferor company and the then joint statutory auditors of the transferee company. The reviewed / audited figures of the transferor company and the components (excluding the financial results of the transferee company and its components) for these periods have been solely relied upon by us as joint statutory auditors, while giving effect to the composite scheme of arrangement.
- (e) The following other matter paragraph has been given by the joint auditors of Pramerica Life Insurance Limited (PLIL') vide their report dated April 23, 2026 on the financial results of PLIL, the Joint Venture of a 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 31 March 2026 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 31 March 2026 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the matters referred to in paragraphs 12 and 13 above.

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No.: 302049E

**For Lodha & Co. LLP**

Chartered Accountants

Firm's Registration No.: 301051E/E300284

**Ravi Kapoor**

Partner

Membership No.: 040404

**UDIN: 26040404TRTXWY5215**

**R.P. Baradiya**

Partner

Membership No.: 044101

**UDIN: 26044101WSMIZG9504**

**Place:** Mumbai

**Date:** April 27, 2026

**Place:** Mumbai

**Date:** April 27, 2026

**Annexure 1 to the Independent Auditors' Report on Consolidated Annual Financial Results for the year ended on March 31, 2026, of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)**

**List of entities included in the Statement**

<b>Sr. No.</b>	<b>Name of Entity</b>	<b>Relationship</b>
1	Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	Holding Company
2	Piramal Payment Services Limited	Subsidiary
3	Piramal Agastya Offices Private Limited	Subsidiary
4	Piramal Corporate Tower Private Limited	Subsidiary
5	Piramal Alternatives Trust	Subsidiary
6	Piramal Investment Advisory Services Private Limited	Subsidiary
7	Piramal Fund Management Limited (formerly known as Piramal Fund Management Private Limited)	Subsidiary
8	Piramal Alternatives Private Limited	Subsidiary
9	Piramal Investment Opportunities Fund	Subsidiary
10	Piramal Technologies SA (Liquidated w.e.f October 27, 2025)	Subsidiary
11	INDIAREIT Investment Management Co.	Subsidiary
12	Piramal Alternatives India Access Fund	Subsidiary
13	Piramal Alternatives India Credit Opportunities Fund II	Subsidiary
14	PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust)	Subsidiary
15	Piramal Systems & Technologies Private Limited*	Subsidiary
16	PEL Finhold Private Limited*	Subsidiary
17	Piramal Securities Limited*	Subsidiary
18	Piramal Finance Sales & Services Private Limited*	Subsidiary
19	DHFL Advisory and Investment Private Limited*	Subsidiary
20	DHFL Holdings Limited*	Subsidiary
21	DHFL Investments Limited	Subsidiary
22	Paladin Consultancy Private Limited (Formerly known as India Resurgence ARC Private Limited)	Joint Venture
23	India Resurgence Asset Management Business Private Limited	Joint Venture
24	India Resurgence Fund — Scheme 2	Joint Venture
25	Piramal Structured Credit Opportunities Fund	Joint Venture
26	Asset Resurgence Mauritius Manager	Joint Venture
27	India Resurgence Fund — Scheme 4	Joint Venture
28	India Resurgence Scheme 2 - Fund 2	Joint Venture
29	Pramerica Life Insurance Limited	Joint Venture
30	DHFL Ventures Trustee Company Private Limited	Associate

\* Merged into Piramal Investment Advisory Services Private Limited w.e.f November 18, 2025

**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Statement of consolidated financial results for the quarter and year ended March 31, 2026**

(Currency : Rs in crores)

Particulars	3 months ended (31/03/2026)	3 months ended (31/12/2025)	3 months ended (31/03/2025)	Year ended (31/03/2026)	Previous Year ended (31/03/2025)
	(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited) (Refer note 13 & 15)	(Audited)	(Audited) (Refer note 15)
<b>Revenue from operations</b>					
Interest income	2,914.23	2,730.32	2,263.60	10,623.20	8,461.37
Dividend income	16.09	12.43	13.15	52.57	57.54
Rental income	34.02	31.76	32.54	132.51	129.39
Fees and commission income	74.52	124.47	124.24	433.95	439.50
Sale of services	2.71	2.63	10.30	11.04	15.26
Other operating income (Refer note 9)	382.44	16.07	409.72	599.22	1,166.50
<b>Total Revenue from operations (I)</b>	<b>3,424.01</b>	<b>2,917.68</b>	<b>2,853.55</b>	<b>11,852.49</b>	<b>10,269.56</b>
Other income (II)	42.12	57.41	179.05	179.11	342.30
<b>Total income (I+II)</b>	<b>3,466.13</b>	<b>2,975.09</b>	<b>3,032.60</b>	<b>12,031.60</b>	<b>10,611.86</b>
<b>Expenses</b>					
Finance costs	1,673.62	1,646.38	1,416.69	6,378.62	5,281.88
Fees and commission expenses	2.29	4.16	0.71	11.57	35.51
Net loss on fair value changes	979.75	63.52	(54.52)	1,156.30	410.45
Net loss on derecognition of financial instruments under amortised cost category	154.01	132.55	1,945.83	874.94	2,942.90
Impairment allowances/(reversals) on financial instruments	34.60	18.94	(1,085.47)	(321.35)	(1,581.41)
Employee benefits expenses (Refer note 10)	430.06	476.65	404.50	1,811.24	1,621.64
Depreciation, amortisation and impairment (refer note 11)	645.00	57.02	53.12	902.80	213.69
Other expenses	377.00	286.83	325.92	1,268.69	1,178.92
<b>Total expenses</b>	<b>4,296.33</b>	<b>2,686.05</b>	<b>3,006.78</b>	<b>12,082.81</b>	<b>10,103.58</b>
<b>Profit /(loss) before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>(830.20)</b>	<b>289.04</b>	<b>25.82</b>	<b>(51.21)</b>	<b>508.28</b>
Share of net profit of associates and joint ventures	8.60	38.85	90.25	188.93	136.61
<b>Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>(821.60)</b>	<b>327.89</b>	<b>116.07</b>	<b>137.72</b>	<b>644.89</b>
Less: Exceptional items (Refer note 6)	1,326.36	-	-	1,245.36	-
<b>Profit before tax</b>	<b>504.76</b>	<b>327.89</b>	<b>116.07</b>	<b>1,383.08</b>	<b>644.89</b>
Less: Current tax	(0.75)	(0.03)	13.28	0.30	27.21
Less: Reversal of tax expenses – earlier years	0.01	(71.51)	(0.10)	(95.05)	(5.57)
Less: Deferred tax expenses/credits (refer note 7)	3.73	(1.58)	0.45	(28.31)	137.80
<b>Profit for the period / year</b>	<b>501.77</b>	<b>401.01</b>	<b>102.44</b>	<b>1,506.14</b>	<b>485.45</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to statement of profit or loss</i>					
Remeasurement of the defined benefit plan	1.19	0.68	(2.28)	(0.65)	(7.36)
Equity instruments measured through OCI	3.71	25.67	(8.52)	39.64	81.37
Income tax relating to items that will not be reclassified to statement of profit or loss	(0.78)	(3.83)	1.92	(5.35)	1.29
<i>Items that will be reclassified to statement of profit or loss</i>					
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(182.00)	(25.75)	56.18	(301.04)	105.36
Remeasurement gain/(loss) on hedge accounting	8.18	2.37	(14.60)	85.12	(29.12)
Debt instruments measured through OCI	(58.27)	(2.00)	14.67	(101.03)	23.27
Exchange differences on translation of financial statements of foreign operations	1.01	0.39	(0.06)	2.65	1.63
Income tax relating to items that will be reclassified to statement of profit or loss	12.60	(0.09)	(0.20)	4.00	1.39
<b>Total Other comprehensive income for the period / year</b>	<b>(214.36)</b>	<b>(2.56)</b>	<b>47.11</b>	<b>(276.66)</b>	<b>177.83</b>
<b>Total comprehensive income for the period / year</b>	<b>287.41</b>	<b>398.45</b>	<b>149.55</b>	<b>1,229.48</b>	<b>663.28</b>
<b>Net Profit attributable to:</b>					
Owners of the Company	500.94	400.17	102.44	1,504.31	485.45
Non-Controlling Interest	0.83	0.84	-	1.83	-
<b>Other Comprehensive Income attributable to:</b>					
Owners of the Company	(214.36)	(2.56)	47.11	(276.66)	177.83
Non-Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income attributable to:</b>					
Owners of the Company	286.58	397.61	149.55	1,227.65	663.28
Non-Controlling Interest	0.83	0.84	-	1.83	-
Paid up equity share capital / Equity share suspense (face value of Rs. 2 each) (Refer note 3)	45.22	45.22	45.08	45.22	45.08
Other equity				28,103.44	27,050.86
<b>Earnings per equity share (EPS) (not annualised) (face value of Rs. 2 each) (Refer note 3)</b>					
Basic EPS	22.14	17.69	4.54	66.49	21.55
Diluted EPS	22.01	17.50	4.50	66.11	21.33


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

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

LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

[www.piramalfinance.com](http://www.piramalfinance.com) | Email ID: [customer@piramal.com](mailto:customer@piramal.com) | Toll Free Number: 1800 2666 444


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**Piramal Finance Limited**  
(formerly known as Piramal Capital & Housing Finance Limited)  
**Consolidated Balance Sheet as at March 31, 2026**

(Currency : Rs in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited) (Refer note 15)
<b>ASSETS</b>		
<b>Financial assets:</b>		
Cash and cash equivalents	4,123.12	4,991.84
Bank balances other than cash and cash equivalents	1,444.82	1,284.05
Derivative financial instruments	1,191.51	32.88
Receivables		
(i) Trade receivables	12.98	5.93
(ii) Other receivables	24.04	43.54
Loans	84,838.02	65,791.18
Investments	9,813.83	12,538.67
Other financial assets	1,340.50	1,120.27
	<b>102,788.82</b>	<b>85,808.36</b>
<b>Non- financial assets:</b>		
Current tax assets (net)	663.40	809.08
Deferred tax assets (net)	2,767.39	2,740.43
Investment property	1,832.05	2,530.76
Property, plant and equipment	168.63	234.59
Right-of-use assets	207.23	286.96
Intangible assets under development	116.42	42.64
Goodwill	2.00	2.00
Other intangible assets	141.90	213.84
Asset held for sale	1,371.52	1,708.34
Other non-financial assets	487.11	566.41
	<b>7,757.65</b>	<b>9,135.05</b>
<b>Total Assets</b>	<b>110,546.47</b>	<b>94,943.41</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities:</b>		
Payables		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	84.76	44.62
(ii) Total outstanding dues to creditors other than micro and small enterprises	342.36	370.62
Debt securities	31,591.97	35,821.73
Borrowings (other than debt securities)	48,269.35	29,538.98
Deposits	-	88.39
Subordinated debt liabilities	127.89	127.51
Other financial liabilities	1,137.20	1,109.55
	<b>81,553.53</b>	<b>67,101.40</b>
<b>Non-financial liabilities:</b>		
Current tax liabilities (net)	268.31	295.33
Provisions	154.35	104.30
Other non-financial liabilities	378.81	346.44
	<b>801.47</b>	<b>746.07</b>
<b>Equity</b>		
Equity share capital	45.22	-
Equity share capital suspense (Refer note 3)	-	45.08
Other equity	28,103.44	27,050.86
Non-Controlling Interest	42.81	-
	<b>28,191.47</b>	<b>27,095.94</b>
<b>Total Liabilities and Equity</b>	<b>110,546.47</b>	<b>94,943.41</b>



**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Consolidated cash flow statement for the year ended March 31, 2026**

(Currency : Rs in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited) (Refer note 15)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax after exceptional items</b>	<b>1,383.08</b>	<b>644.89</b>
Adjustments:		
Interest income from fixed deposits	(134.76)	(112.76)
Unrealised net loss on fair valuation of loans and advances	81.00	2.88
Net (gain) / loss on fair valuation of investments	1,004.94	645.77
Realised gain on sale of treasury investments	(51.28)	(100.49)
Gain on pre-termination of lease	(1.61)	(5.01)
Employee stock option plan expenses	72.29	91.00
Dividend income	(52.57)	(57.54)
Deferred consideration - exceptional items	(1,326.36)	-
Loss on derecognition of financial instruments	1,390.91	3,310.63
Gain on derecognition of financial instruments	(515.97)	(367.73)
Impairment allowances/(reversals) on financial instruments	(321.35)	(1,581.41)
Interest cost on lease payment	29.22	34.67
Finance costs expenses	6,360.97	5,282.72
Finance cost paid	(5,758.47)	(5,261.13)
Realised gain on sale of investment in Associate (held for sale)	(263.09)	-
Net Gain on sale of property, plant and equipment	(23.23)	(63.79)
Depreciation, amortisation and impairment	902.80	213.69
<b>Cash generated from operations before working capital changes</b>	<b>2,776.52</b>	<b>2,676.39</b>
Decrease / (Increase) in trade and other receivables	12.45	16.99
Decrease / (Increase) in loans	(19,968.92)	(12,672.59)
Decrease / (Increase) in investments	742.35	1,888.67
Decrease / (Increase) in other financial assets	56.65	(156.26)
Decrease / (Increase) in other non financial assets	87.62	(94.15)
(Decrease) / Increase in trade payables	11.88	(16.76)
(Decrease) / Increase in provisions	35.62	16.14
(Decrease) / Increase in other financial liabilities	114.91	(93.92)
(Decrease) / Increase in other non financial liabilities	25.21	(70.48)
<b>Cash generated from / (used in) operations</b>	<b>(16,105.71)</b>	<b>(8,505.97)</b>
Income taxes refund (net)	213.41	386.92
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>(15,892.30)</b>	<b>(8,119.05)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and intangible assets under development	(116.45)	(273.79)
Proceeds from sale of property, plant and equipment	59.36	233.23
Purchase of treasury investments	(582,554.85)	(495,744.77)
Sale of treasury investments	583,171.98	493,931.15
Investment in joint ventures (net of redemptions)	94.91	8.96
Dividend income	52.57	57.54
Proceeds from sale of investment in Associate (held for sale) (net)	599.91	-
Interest received from fixed deposits	153.78	110.07
Investment in fixed deposits	(1,588.77)	(6,574.59)
Redemption from fixed deposits	1,432.10	6,464.24
Deferred consideration received	1,326.36	-
<b>Net cash generated from / (used in) investing activities (b)</b>	<b>2,630.90</b>	<b>(1,787.96)</b>
<b>C Cash flow from financing activities</b>		
Payment of lease liabilities (including interest)	(94.68)	(85.83)
Borrowings taken during the year	64,657.66	40,892.06
Borrowings repaid during the year	(51,921.09)	(28,955.95)
Dividend paid	(249.35)	(225.11)
Proceed from issue of equity shares	0.14	0.15
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>12,392.68</b>	<b>11,625.32</b>
<b>Net (decrease) / increase in cash and cash equivalents (a+b+c)</b>	<b>(868.72)</b>	<b>1,718.31</b>
Cash and cash equivalents as at beginning of the year	4,991.84	1,957.06
Add: Cash and cash equivalent transferred under Scheme of Amalgamation	-	1,316.47
Cash and cash equivalents as at end of the year	<b>4,123.12</b>	<b>4,991.84</b>

**Cash and Cash Equivalents Comprise of:**

Cash on hand	0.02	0.02
Balances with banks in current accounts	3,122.01	3,590.90
Fixed deposits (with maturity less than 3 months)	1,001.09	1,400.92
	<b>4,123.12</b>	<b>4,991.84</b>



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**Notes:**

- The above consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee meeting held on April 24, 2026 and subsequently approved by the Board of Directors of the Holding Company at their meeting held on April 27, 2026.
- The Consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

In compliance with Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, an audit of financial results for the year ended March 31, 2026 has been carried out by the Joint Statutory Auditors.

- 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 Act 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 Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT').

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, Transferee 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.	<b>Net Assets (A-B-C)</b>	<b>44.93</b>
E.	<b>Net Consideration (in form of Equity)</b>	<b>44.93</b>

**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 Rs. 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 the Company 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. During the year, the Company's equity shares were listed on the stock exchanges pursuant to the amalgamation of the transferor company.

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

- The Board of Directors of the respective companies vide their meeting held on February 21, 2025, had approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited (collectively, the "Transferor Companies") and Piramal Investment Advisory Services Private Limited (the "Transferee Company") and their respective shareholders ("the Scheme - II") for merger of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Act, read with relevant rules with Appointed Date of April 01, 2025.

Further, during the year, the certified copy of the order of the NCLT, under Section 233 of the Act, approving the Scheme of Amalgamation, along with a copy of Scheme of Amalgamation, had been filed with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India, on November 18, 2025. Accordingly, the Scheme of Amalgamation had become effective November 18, 2025 ('Effective Date') and consequently, the aforesaid Transferor companies stand amalgamated with the Transferee Company and dissolved without being wound up, in accordance with the Scheme of Amalgamation.



- 5 The Board of Directors of the respective companies vide their meeting held on March 27, 2026, have approved the Scheme of Amalgamation amongst Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ("the Holding Company"), Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Holding Company) ("Transferor companies") and their respective shareholders and creditors under Sections 230 to 232 of the Act read with relevant rules with Appointed Date of April 1, 2026 ("the Scheme -I"). The Holding Company and the Transferor Companies have filed a Company Application in relation to the Scheme - I with the NCLT on April 18, 2026. The aforesaid Scheme is subject to sanction of the NCLT and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, shareholders and creditors, as may be directed by the NCLT, and other regulatory authorities, as may be required.
- 6 **Exceptional items includes the following:**  
 (i) During the year, the Holding Company has paid / provided Rs. 59 crores for the amalgamation related cost (Refer note 3 above)  
 (ii) During the year, as part of sale agreement, the Holding Company has paid Rs. 22 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.  
 (iii) During the quarter, the Group has received USD 148.099 million (Rs 1,326.36 crores net off expenses) as deferred consideration pursuant to a Share Purchase Agreement (SPA) executed in earlier years for sale of the Imaging business.
- 7 As on March 31, 2026, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time-period allowed under Income Tax Act, 1961, the Holding Company had recognised Deferred Tax Assets of Rs. 2,812.10 crores (as on March 31, 2025, of Rs. 2,715.84 crores).
- 8 The Group's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 9 (a) During the quarter, the Holding Company entered into a Share Purchase Agreement for the sale of its entire equity stake of 14.72% in Shriram Life Insurance Company Limited for a consideration of Rs. 600 crores.  
 The Holding Company has received the said consideration, and a net gain of Rs. 263.09 crores has been recognized under "other operating income".  
 (b) "Other operating income" includes recoveries made against loans / investments which were written off earlier, reversals of AIF regulatory provisions based on recoveries and net gain from sale of an associate.
- 10 The Government of India has notified four new Labour Codes effective November 21, 2025, supported by draft Central Rules and FAQs. As the revised wage definition qualifies as a plan amendment under Ind AS 19, the Group has immediately recognized past service cost, resulting in an incremental employee benefit liability of Rs. 35.39 crores for the year ended March 31, 2026 (Rs. 35.39 crores for the quarter ended December 31, 2025). The Group will continue to monitor Labour Code developments upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and assess any further impact on employee benefit liabilities.
- 11 During the quarter ended March 31, 2026, pursuant to deemed cancellation of letter of interest (LOI) which was in the name of proposed developer and as an alternate developer in accordance with order issued by the Apex Grievance Redressal Committee (AGRC) could not be identified and the timeline for such appointment has expired, the Holding Company has fully impaired its carrying value (net of impairment) of Rs. 590.00 crores lying under Investment Property, represented by Land development charges, and the same has been disclosed under Depreciation, amortisation and impairment.
- 12 The Board of Directors of the Holding Company has recommended distribution of dividend of Rs.11/- per equity share of the face value of Rs. 2/- out of the profits of the financial year 2025-26, subject to shareholders approval.
- 13 The figures of the last quarter of the current & previous financial year 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 current and previous financial year which were subjected to limited review by the joint statutory auditors, pursuant to Regulations 33 & 52 of the SEBI Listing Regulations, as amended.
- 14 Disclosure in terms of Regulation 52(4) of the SEBI Listing Regulations for the quarter and year ended March 31, 2026 is attached as per Annexure 1.
- 15 Figures for the previous year / period(s) have been regrouped wherever necessary, to conform to current year /period(s) 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, April 27, 2026




**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2026**

- 1 The Group has paid interest and principal on Non-Convertible Debentures on due dates.
- 2 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- 3 The secured listed non-convertible debentures of the Group aggregating to Rs. 26,505.03 crores outstanding as on March 31, 2026. The unsecured listed non-convertible debentures outstanding as on March 31, 2026 of the Group are aggregating to Rs. 127.89 crores.

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

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

Particulars	3 months ended (31/03/2026)	Year ended (31/03/2026)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds)	2.84	2.84
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)	23,728.33	23,728.33
c) Earnings per share		
- Basic	22.14	66.49
- Diluted	22.01	66.11
d) Total debts to total assets (i.e., Total borrowings / Total Assets)	0.72	0.72
e) Net profit after tax (Rs. in crores)	501.77	1,506.14
f) Net profit margin (%) (i.e., Net profit after tax / Total Income)	14.48%	12.52%
g) Capital Redemption Reserve (Rs. in crores)	64.55	64.55
h) Debenture Redemption Reserve (Rs. in crores)	Nil	Nil
i) Sector specific equivalent ratio as applicable*:		
I. Gross NPA (Stage 3 assets gross) ratio (refer note 2 below)	Not applicable	Not applicable
II. Net NPA (Stage 3 assets net) ratio (refer note 2 below)	Not applicable	Not applicable
III. Capital to risk-weighted assets ratio (refer note 2 below)	Not applicable	Not applicable

\* basis regulatory reporting

- Notes: 1. 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 to Group.
2. The Holding Company is registered as a Non-Banking Financial Company under the Reserve Bank of India Act, 1934, and hence these ratios are not applicable at consolidated level.



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27<sup>th</sup> April 2026

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
BSE Scrip Code: 544597

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051  
NSE Symbol: PIRAMALFIN

**Sub: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion**

Dear Sir/ Madam,

With reference to the Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31<sup>st</sup> March 2026, we hereby declare that the Joint Statutory Auditors of the Company, M/s. Singhi & Co. (Firm Registration Number. 302049E) and M/s. Lodha & Co. LLP (Firm Registration No. 301051E/E300284), have issued the Audit Reports with an unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31<sup>st</sup> March 2026.

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

Thanking you,

Yours truly,

**For Piramal Finance Limited**

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

**Vikash Singhla**

**Chief Financial Officer**

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

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

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

[www.piramalfinance.com](http://www.piramalfinance.com) | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

**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 (in crores)	Funds utilized (in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not applicable as no funds were raised during the quarter ended 31 <sup>st</sup> March 2026									

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

Particulars	Remarks
Name of listed entity	Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)
Mode of fund raising	N.A.
Type of instrument	N.A.
Date of raising funds	N.A.
Amount raised (in crores)	
Report filed for quarter ended	31.03.2026
Is there a deviation / variation in use of funds raised?	N.A.
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
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	

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

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

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**Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:**

<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
Not applicable as no funds were raised during the quarter ended 31 <sup>st</sup> March, 2026						

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Piramal Finance Limited**

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

**Bipin Singh**  
**Company Secretary**

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

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5<sup>th</sup> Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
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To,  
**The Board of Directors**  
**Piramal Finance Limited**  
**(formerly known as Piramal Capital & Housing Finance Limited)**  
601, 6<sup>th</sup> Floor, Amiti Building,  
Piramal Agastya Corporate Park,  
Opp. Fire Brigade, Kamani Junction,  
Next to Phoenix Market City Mall,  
Kurla West, Mumbai- 400 070

**Independent Auditor's Certificate on Statement of 'Security Cover' as March 31, 2026 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

1. We, as Joint Statutory auditor of Piramal Finance Limited ("the Company"), have been requested by the Management of the Company to issue a Certificate that the particulars provided in the annexed Statement on Security Cover for its listed non-convertible debenture (Debentures) as on March 31, 2026 (the "Statement") are in accordance with the requirement of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited, National Stock Exchange of India Limited, IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited (the "Debenture Trustees"). We have stamped on the Statement for identification purposes only.

**Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents and is certified by the Chief Financial officer of the Company. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and after applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on March 31, 2026 is in compliance with SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Annexure I attached to this certificate.
3. The management of the company is also responsible for –
- Ensuring maintenance of the adequate security cover available for listed NCDs as per the Regulation 54 of LODR Regulations
  - Accurate computation of security cover for listed NCDs which is based on audited financial statements of the company as on March 31, 2026
  - Compliance of relevant terms of the aforesaid SEBI Regulation in all respect
  - Providing all relevant information to the company's debenture trustees.

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

#### **Auditor's Responsibility**

5. Pursuant to the requirements of this certificate, it is our responsibility to verify the particulars contained in the Statement, on the basis of the audited financial results and other relevant records and documents maintained by the Company during the year ended March 31, 2026 and to certify security cover ratio as at March 31, 2026 is minimum one hundred percent as per the requirement stated in SEBI regulations and as per the terms of Transaction Documents.
6. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
8. We have jointly reviewed (along with other joint auditor – Singhi & Co.) the Standalone Financial Results of the Company for the quarter & year ended March 31, 2026, and expressed an unmodified opinion dated April 27, 2026. Our review of these standalone financial results and consolidated financial results were conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
9. Accordingly, we have performed the following procedures in relation to the Statement:
  - (a) Obtained and read the Debenture Trust Deed and the Transaction Documents in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in the Statement;
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2026 to the audited financial results of the Company and audited books of account maintained by the Company for year ended March 31, 2026;
  - (c) Obtained and read the particulars of security cover required to be provided in respect of debentures as indicated in the Debenture Trust Deed and the Transaction Documents;
  - (d) Traced the value of assets indicated in the Statement to the audited financial results of the Company and audited books of account maintained by the Company for the year ended March 31, 2026;
  - (e) 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;

- (f) 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;
  - (g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**Conclusion**

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

**Restriction on Use**

12. Our work was performed solely to assist the Company in meeting their responsibilities in relation to the compliance with SEBI requirements and in connection with the purpose mentioned in paragraph 1 above and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate will extend any duty of care we may have in our capacity as auditors of the Company.

**For Lodha & Co. LLP**

**Chartered Accountants**

**Firm Registration Number: 301051E/E300284**

**R.P. Baradiya**

**Partner**

**Membership No: 044101**

**UDIN: 26044101AQPBE06100**

**Place: Mumbai**

**Date: April 27, 2026**

**Annexure I**  
**Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)**  
**Statement of security cover as on March 31, 2026**

(Rs. in Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment				Yes	0.16			166.60		166.76				0.16	0.16
Capital Work-in-Progress								-		-					-
Right of Use Assets								330.42		330.42					-
Goodwill								-		-					-
Intangible Assets								141.90		141.90					-
Intangible Assets under Development								116.42		116.42					-
Investments	Debt AIF, NCD, Security Receipts, CROMs, G-sec, Project Receivables, FRB's, Mutual Fund, PTC(Refer note 2)		55.58	Yes	6,233.69		4,495.13			10,784.40			5,433.39	800.30	6,233.69
Loans	Book Debts (Refer note 3)		7,689.05	Yes	74,049.83	2,928.81	89.10			84,756.80				74,049.83	74,049.83
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash in hand, Balance in current account and fixed deposit (less than 3 months)			Yes	3,962.45					3,962.45				3,962.45	3,962.45
Bank Balances other than Cash and Cash Equivalents	Fixed deposits, deposit with banks		1315.56	Yes	83.72		11.86			1,411.14				83.72	83.72
Others	Derivative financial instruments, Other financial assets, Deferred tax assets (net), Asset held for sale etc						7,991.92			7,991.92					-
<b>Total</b>		-	<b>9,060.19</b>		<b>84,329.85</b>	<b>2,928.81</b>	<b>13,343.35</b>			<b>1,09,662.21</b>	-	-	<b>5,433.39</b>	<b>78,896.46</b>	<b>84,329.85</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed secured NCDs			Yes	24,161.98	2,343.05				26,505.03					-
Other debt sharing pari-passu charge with above debt										-					-
Other debt (Securitized Borrowings, Foreign currency Bonds & ECB loans)			5169.82		15,922.66					21,092.48					-
Subordinated debt (NCD)								127.89		127.89					-
Borrowings ( CROMS)										-					-
Bank (Term loan/WCDL - secured)			2,057.29		28,165.89					30,223.18					-
Debt Securities (CPs)								775.08		775.08					-
Others (deposits - unsecured)										-					-
Trade payables								398.18		398.18					-
Lease Liabilities								385.35		385.35					-
Provisions								149.38		149.38					-
Others	Other financial/non financial liabilities, Current tax liabilities (net).							1,450.84		1,450.84					-
<b>Total</b>			<b>7,227.11</b>		<b>68,250.53</b>	<b>2,343.05</b>	-	<b>3,286.72</b>	-	<b>81,107.41</b>	-	-			-
<b>Cover on Book Value</b>										-					
<b>Cover on Market Value</b>										-					
	<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>										
					<b>1.24</b>	<b>1.25</b>									

- Notes:**  
1. Loans & Investments mentioned above in column "F & G" are standard assets.  
2. Investments: Amount referred in column F is gross of ECL provision of Rs.290.10 crore on standard assets.  
3. Loans: Amount referred in column F & G is gross of ECL provision of Rs. 170.32 crore on standard assets.  
4. Debt securities to which this certificate pertains.  
5. Column G represents cover given to specific NCDholder.

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

Vikash Singha  
Chief Financial Officer  
Place: Mumbai, April 27, 2026

Details of Secured NCDs	Amount (Rs. in Crs)
Catalyst Trusteeship Limited	17,219.94
IDBI Trusteeship Services Limited	9,285.09
<b>Total</b>	<b>26,505.03</b>