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Chartered Accountants
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Maharashtra, India.

Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and half year ended 30 September, 2024 of Piramal Enterprises Limited ("the Holding Company" or "the Company") pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Piramal Enterprises Limited** ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit/loss after tax and total comprehensive income/loss of its joint ventures and associates for the Quarter and half year ended 30 September, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 (the "Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

6. Deferred Tax Assets

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

“Deferred tax assets recognized to the extent of unadjusted tax losses and tax credit as at 30 September, 2024 based on the assessment of future taxable profit within the time period allowed under the applicable income tax laws which is dependent upon achievement business plan as considered in the underlying future business projections”. (Refer Note no. 13 to the accompanying consolidated financial results)

7. Principal business criteria

In case of one Subsidiary, the component auditors have drawn attention with respect to Principal business criteria as under:

“Board of Directors of the Company has approved conversion of the company from a Housing Finance Company (HFC) to Non-Banking Finance Company – Investment and Credit Company (NBFC-ICC) in its meeting dated 08 May 2024, consequent to company not meeting the regulatory requirement under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 with respect to the Principal Business Criteria (‘PBC’) for HFCs. The company has submitted conversion application to the RBI during the month of May 2024”. (Refer Note no. 5(a) to the accompanying consolidated financial results)

Other Matters

8. We did not review the interim financial information of 5 subsidiaries included in the statement, whose financial information reflects total assets of Rs. 72,635.28 Crores as at 30 September, 2024, total revenue of Rs. 1,913.92 Crores and Rs. 3,712.14 Crores, total net profit after tax of Rs. 48.20 Crores and Rs. 160.45 Crores, total comprehensive Income of Rs. 148.32 Crores and Rs. 349.24 Crores for the quarter and half year ended 30 September, 2024 and cash flows (net outflow) of (Rs 570.12) Crores for the half year ended 30 September, 2024 as considered in the Statement. The statement also includes the Group's share of profit/(loss) after tax of (Rs. 17.72) Crores and (Rs. 24.35) Crores for the quarter and half year ended 30 September, 2024 and Total comprehensive Income of Rs. 57.79 Crores and Rs.56.85 Crores for quarter and half year ended 30 September, 2024 as considered in the Statement, in respect of 1 joint venture whose financial results have not been reviewed by us. The interim financial information of these subsidiaries and joint venture have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The Statement includes the interim financial information of 16 subsidiaries, which have not been reviewed or audited by their auditor, whose interim financial information reflect total assets of Rs. 461.49 Crores as at 30 September, 2024, total revenues of Rs. 6.99 Crores and Rs.14.12 Crores for the quarter and half year ended 30 September, 2024, total net profit/(loss) after tax of (Rs. 14.54) Crores and (Rs.36.82) Crores respectively for the quarter and half year ended 30 September, 2024, total comprehensive income/(loss) of (Rs. 14.51) Crores and (Rs.36.80) Crores respectively for the quarter and half year ended 30 September, 2024 and cash flows (net outflow) of (Rs. 56.01) Crores for the half year ended 30 September, 2024 as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 51.96 Crores and Rs.66.18 Crores for the quarter and half year ended 30 September, 2024 and total comprehensive income of Rs. 51.96 Crores and Rs. 66.22 Crores



for the quarter and half year ended 30 September, 2024 respectively, as considered in the Statement, in respect of 1 associate and 6 joint ventures, based on their interim financial information have not been reviewed by their auditors. These financial statements have been certified by the Company's Management and furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on certified financial statements. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries, joint ventures and associate is not material to the Group.

10. The Statement includes the unaudited financial information of 1 subsidiary reviewed by one of the current joint auditors (Suresh Surana & Associates LLP). The said review report has been furnished to Bagaria & Co LLP and has been relied upon by them for the purpose of review of the Statement.
11. The following "other matter" paragraph is given by the auditors of Pramerica Life Insurance Limited (PLIL - Joint Venture of subsidiary company of the Holding Company) vide their report dated 21 October 2024 on the financial results, 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 30 September 2024 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".

Our conclusion on the Statement is not modified in respect of the matters stated in 6, 7, 8, 9, 10 and 11 above.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Regn. No.: 121750W / W-100010


Santosh Maller
Partner

Membership No.: 143824
UDIN: 24143824BKCNZO8125

Place: Mumbai
Date: 23 October, 2024



For Bagaria & Co LLP
Chartered Accountants
Firm's Regn. No.: 113447W / W-100019


Rahul Bagaria
Partner

Membership No.: 145377
UDIN: 24145377BKHXYM2981

Place: Mumbai
Date: 23 October, 2024



Annexure 1 to the Independent Auditors' Review Report
(Referred to in paragraph 4 under Independent Auditors' review report)

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal Capital & Housing Finance Limited	Subsidiary
3.	DHFL Advisory and Investment Private Limited	Subsidiary
4.	DHFL Holdings Limited	Subsidiary
5.	DHFL Investments Limited	Subsidiary
6.	PRL Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	Subsidiary
7.	Piramal Fund Management Private Limited	Subsidiary
8.	INDIAREIT Investment Management Co.	Subsidiary
9.	Piramal Alternatives Private Limited	Subsidiary
10.	Piramal Investment Advisory Services Private Limited	Subsidiary
11.	Piramal Investment Opportunities Fund	Subsidiary
12.	Piramal Securities Limited	Subsidiary
13.	Piramal Systems & Technologies Private Limited	Subsidiary
14.	Piramal Technologies SA	Subsidiary
15.	PEL Finhold Private Limited	Subsidiary
16.	Piramal Corporate Tower Private Limited	Subsidiary
17.	Viridis Infrastructure Investment Managers Private Ltd.	Subsidiary
18.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
19.	Piramal Payment Services Limited	Subsidiary
20.	Piramal Alternatives Trust	Subsidiary
21.	Piramal Alternatives India Access Fund	Subsidiary
22.	Piramal Phytocare Limited Senior Employees Option Trust (w.e.f 30 May 2024)	Subsidiary
23.	Pramerica Life Insurance Limited	Joint Venture
24.	India Resurgence ARC Private Limited	Joint Venture
25.	India Resurgence Asset Management Business Private Limited	Joint Venture
26.	India Resurgence Fund - Scheme 2	Joint Venture
27.	Piramal Structured Credit Opportunities Fund	Joint Venture
28.	Asset Resurgence Mauritius Manager	Joint Venture
29.	India Resurgence Fund – Scheme 4	Joint Venture
30.	DHFL Ventures Trustee Company Private Limited	Associate

* Shriram Life Insurance Company Ltd and Shriram General Insurance Company Limited are classified as Held for sale by the Company. Hence not considered for consolidation by the management of the Company and not included in the above table.



Piramal Enterprises Limited
Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024

Particulars	Quarter Ended			Half Year Ended		(₹ In Crores)
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	Year Ended 31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	2,080.43	1,928.50	1,778.32	4,008.93	3,482.38	7,313.89
Dividend income	32.24	0.03	13.33	32.27	89.54	147.89
Rental income	35.44	31.13	11.33	66.57	31.70	78.84
Fees and commission income	101.87	105.89	125.19	207.76	215.35	559.72
Net gain on fair value changes	-	-	78.53	-	967.82	733.98
Sale of services	-	3.00	2.49	3.00	4.91	5.45
Other operating income (Refer Note 6)	37.99	54.25	184.17	92.24	279.63	1,180.50
Revenue from operations	2,287.97	2,122.80	2,193.36	4,410.77	5,071.33	10,020.27
Other income	87.03	22.58	11.85	109.51	32.67	158.69
Total income	2,375.00	2,145.38	2,205.21	4,520.28	5,104.00	10,178.96
Expenses						
Finance cost	1,305.00	1,196.15	1,031.86	2,501.15	2,074.30	4,343.91
Fees and commission expenses	12.40	8.54	18.17	20.94	19.62	56.53
Net loss on fair value changes	(26.69)	225.59	-	198.90	-	-
Net loss on derecognition of financial instruments under amortised cost category	197.79	363.09	683.12	560.88	2,144.07	4,144.63
Impairment allowance / (reversals) on financial instruments (refer Note 9)	66.50	(487.98)	(244.64)	(421.48)	(1,417.62)	(733.43)
Employee benefits expenses	413.03	379.50	358.82	792.53	659.84	1,350.03
Depreciation, amortisation and impairment (Refer Note 10)	55.43	51.02	38.27	106.45	75.47	828.96
Other expenses (Refer Note 7)	272.52	272.84	267.03	545.36	834.87	1,533.27
Total expenses	2,295.98	2,008.75	2,152.63	4,304.73	4,390.55	11,523.90
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	79.02	136.63	52.58	215.65	713.45	(1,345.54)
Share of net profit / (loss) of associates and joint ventures	34.25	7.59	70.68	41.84	91.74	153.73
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	113.27	144.22	123.26	257.49	805.19	(1,191.81)
Exceptional gains / (losses) (Refer Note 4)	76.93	103.71	(64.34)	180.64	(64.34)	(2,085.59)
Profit / (loss) before tax	190.20	247.93	58.92	438.13	740.85	(3,278.40)
Current Tax	47.11	0.71	(42.47)	47.82	32.77	54.68
Deferred Tax (net)	(14.34)	65.73	67.69	51.39	155.60	(1,104.76)
Tax adjustments of earlier years	(5.54)	0.01	(14.49)	(5.53)	(14.49)	(544.79)
Tax expense / (credit)	27.23	66.45	10.73	93.68	183.88	(1,594.87)
Profit / (loss) for the period / year	162.97	181.48	48.19	344.45	556.97	(1,683.53)
Other Comprehensive Income (OCI)						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	14.90	90.87	5.32	105.77	(5.68)	5.56
(b) Remeasurement of the defined benefit plans	(5.08)	-	(8.94)	(5.08)	(8.94)	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(4.03)	0.76	(4.05)	(11.05)	(13.77)
(B) (i) Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	14.53	(5.89)	(5.01)	8.64	(5.73)	(2.69)
(b) Changes in fair values of debt instruments through OCI	13.02	8.00	3.34	21.02	4.16	17.06
(c) Exchange differences on translation of financial statements of foreign operations	0.37	(0.02)	(9.15)	0.35	(9.90)	9.37
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	75.51	5.73	(27.07)	81.24	5.10	73.20
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.92)	(0.54)	0.27	(7.46)	0.40	(3.62)
Other Comprehensive Income for the period / year	106.31	94.12	(40.48)	200.43	(30.74)	76.52
Total Comprehensive Income for the period/ year	269.28	275.60	7.71	544.88	526.23	(1,607.01)
Paid up equity share capital (Face value of ₹ 2 each)	45.05	45.03	44.93	45.05	44.93	44.93
Other equity						26,512.12
Earnings per equity share (Face value of ₹ 2 each) (Not annualised in respect of quarter and half year)						
Basic (₹)	7.23	8.08	2.03	15.31	23.43	(72.82)
Diluted (₹) *	7.15	8.01	2.02	15.14	23.25	(72.92)

* In view of loss for the year ended 31/03/2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.



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Piramal Enterprises Limited

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

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Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024
Notes:
1. Disclosure of consolidated assets and liabilities as per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(₹ in Crores)

Particulars	As at	
	30/09/2024	31/03/2024
	Unaudited	Audited
(A) Assets		
1. Financial assets:		
(a) Cash and cash equivalents	1,978.82	3,273.53
(b) Bank balances other than (a) above	1,342.27	1,173.27
(c) Derivative financial instruments	16.44	54.18
(d) Receivables		
- Trade Receivables	9.25	12.88
- Other Receivables	50.69	53.58
(e) Loans	59,892.79	54,943.37
(f) Investments	12,984.88	12,513.00
(g) Other financial assets	1,093.15	964.01
Total financial assets	77,368.29	72,987.82
2. Non- financial assets:		
(a) Current tax assets (net)	991.07	1,140.90
(b) Deferred tax assets (net)	2,812.71	2,875.55
(c) Investment Property	2,544.28	2,557.30
(d) Property, Plant and Equipment	270.11	402.06
(e) Intangible assets under development	62.93	19.57
(f) Goodwill	2.00	2.00
(g) Other Intangible assets	175.22	199.61
(h) Right to use assets	293.58	228.00
(i) Other non-financial assets	527.64	483.85
(j) Asset held for sale	1,708.34	1,708.34
Total non- financial assets	9,387.88	9,617.18
Total Assets	86,756.17	82,605.00
(B) Liabilities And Equity		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	41.80	30.40
(ii) Total outstanding dues to creditors other than micro and small enterprises	480.74	401.60
(b) Debt securities	33,835.31	32,419.20
(c) Borrowings (other than debt securities)	23,599.75	21,039.50
(d) Deposits	96.07	25.15
(e) Subordinated debt liabilities	133.40	127.23
(f) Other financial liabilities	990.56	1,261.90
Total financial liabilities	59,177.63	55,304.98
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	231.26	218.60
(b) Provisions	124.44	107.45
(c) Other non- financial liabilities	292.90	416.92
Total non-financial liabilities	648.60	742.97
3. Equity		
(a) Equity share capital	45.05	44.93
(b) Other equity	26,884.89	26,512.12
Total Equity	26,929.94	26,557.05
Total Liabilities and Equity	86,756.17	82,605.00



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Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024
2 Disclosure of consolidated statement of cash flow as per regulation 33 & 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for half year ended 30th September, 2024

Particulars	(₹ in Crores)	
	Half Year ended	
	30/09/2024	30/09/2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	438.13	740.85
Adjustments for:		
Dividend / redemption income	(0.04)	(0.02)
Interest income from fixed deposits	(57.58)	(40.31)
Unrealised (gain)/loss on fair valuation of loans	(1.81)	(0.92)
Unrealised (gain)/loss on fair valuation on investments	73.27	157.39
Realised (gain)/loss on treasury investments	(69.02)	(96.77)
Net (gain) / loss /write off on sale of property, plant and equipment (net)	(42.18)	(0.70)
Interest cost on lease payment	16.34	13.46
Finance cost expenses	2,484.81	2,074.30
Finance cost paid	(2,315.35)	(1,868.63)
Loss on derecognition of financial assets (net)	560.88	2,144.07
Impairment allowance / (reversals) on financial instruments	(421.48)	(1,417.62)
Impairment of goodwill	-	278.19
Trade receivables written off / expected credit loss on trade receivables	1.80	68.03
Employee stock option plan expenses	44.41	32.86
Depreciation, amortisation and impairment	106.45	75.47
	818.63	2,159.65
Adjustments for changes in Working Capital :		
Decrease / (Increase) in loans	(5,083.68)	(4,402.03)
Decrease / (Increase) in investments	693.85	4,456.29
Decrease / (Increase) in other financial assets	(129.14)	(25.27)
Decrease / (Increase) in other non-financial assets	(43.79)	(55.61)
Decrease / (Increase) in trade receivable	1.09	(150.41)
(Decrease) / Increase in trade payables	90.54	35.60
(Decrease) / Increase in other financial liabilities	(239.11)	(38.53)
(Decrease) / Increase in provisions	8.58	8.93
(Decrease) / Increase in other non financial liabilities	(124.02)	140.09
Cash generated / (used) from operations	(4,007.05)	2,128.71
Less: Income taxes refunds (net of income tax paid)	120.21	(74.95)
Cash generated from operations (A)	(3,886.84)	2,053.76
B. Cash flow from investing activities		
Purchase / Movements of property, plant & equipments, intangible assets, right to use assets, capital work in progress and intangible assets under development	(192.00)	(152.84)
Proceeds from sale of property, plant and equipment & other intangible assets	188.15	31.07
Purchase of treasury investments	(1,99,767.85)	(48,648.97)
Proceeds from sale of treasury investments	1,98,861.57	48,856.54
Investment in fixed deposits	(3,286.81)	(738.00)
Redemption from fixed deposits	3,118.86	538.32
Interest received on deposits	57.58	40.31
Dividend income received	0.04	0.02
Net Cash Generated from / (Used in) Investing Activities (B)	(1,020.46)	(73.55)
C. Cash flow from financing activities		
Borrowings availed, including debt securities, deposits and subordinate debt liabilities	16,947.71	6,326.34
Borrowings repaid, including debt securities, deposits and subordinate debt liabilities	(13,063.72)	(6,304.62)
Payment of lease liabilities	(46.04)	(25.71)
Issue of equity shares	0.12	-
Payment for Buy-back of equity shares (including tax on buyback and expenses)	-	(2,168.13)
Dividend Paid	(225.48)	(739.86)
Net Cash Generated from / (Used in) Financing Activities (C)	3,612.59	(2,911.98)
Net decrease in cash and cash equivalents (A+B+C)	(1,294.71)	(931.77)
Cash and cash equivalents as at the beginning of the period	3,273.53	3,729.00
Cash and cash equivalents as at the end of the period	1,978.82	2,797.23



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Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024

3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 23rd October, 2024 and subjected to limited review by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

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

4 In unaudited consolidated financial results, exceptional items include :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 7(b)	-	-	(64.34)	-	(64.34)	(63.91)
Regulatory provisions in relation to Note 8	76.93	103.71	-	180.64	-	(2,022.68)
Total	76.93	103.71	(64.34)	180.64	(64.34)	(2,086.59)

5 (a) As per para 4.1.17 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'), Piramal Capital & Housing Finance Limited ('PCHFL') was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies ('HFCs'). However, PCHFL could not fulfil the PBC criteria as on 31st March, 2024.

As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on 31st March, 2024 were required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC – Investment and Credit Companies ('NBFC-ICC'). In line with the above, the Board of Directors had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated 8th May, 2024 and PCHFL had submitted the application to the RBI as required under the said RBI Directions.

PCHFL has been advised by the National Housing Bank ('NHB'), to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs and submit all required returns to the National Housing Bank (NHB), till the receipt of new Certification of Registration as NBFC-ICC.

(b) The Board of Directors of the Company and PCHFL, at its respective meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company, PCHFL 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 appointed date of the Scheme will be 1st April, 2024.

The proposed Scheme is subject to various approvals, including the approval from shareholders, creditors, the National Company Law Tribunal and other regulatory/statutory approvals, as may be applicable.

6 Other operating income mainly includes profit on sale of investments and recoveries made against loans / investments which were written off earlier.

7 (a) Based on review of internal and external factors, the Group had reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it had impaired the related goodwill amounting to ₹ 278.19 crores during the year ended 31st March, 2024 and has recorded the same under "Other expenses".

(b) In furtherance to the order of the Hon'ble the Delhi High Court in W.P.(CRL) 2555/2023 dated 5th September, 2023 and 20th September, 2023, Piramal Fund Management Private Limited, a wholly owned subsidiary, had agreed to refund/return the principal amounts to all investors of Indiareit Domestic Real Estate Strategy I ("Indiareit PMS") as a one-time payment without admission of any liability and without prejudice basis. Accordingly, a net exceptional loss of ₹ 63.91 crores was recognised in the statement of profit and loss during the year ended 31st March, 2024.

8 During the quarter ended 31st December, 2023, the Group had made regulatory provision of ₹ 3,539.80 crores in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated 19th December, 2023 and the same has been disclosed under exceptional items due to the nature and amount of provision. During the quarter ended 31st March, 2024, based on further clarifications vide RBI circular dated 27th March 2024 and on account of subsequent recoveries from AIFs, the Group had reversed amounts aggregating to ₹ 1,517.12 crores. The Management remains confident of full recovery of the balance AIF investment.

Further, during the half ended 30th September, 2024, the Group had received ₹180.64 crores from AIFs redemptions which has been disclosed under "Exceptional items".



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Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024

9 During the quarter ended 31st December, 2023, pursuant to review by the Sustainability and Risk Management Committee ('SRMC') and considering economic environment, a management overlay of ₹ 600.07 crores was recognised, of which ₹ 217 crore was continuing as on 31st March, 2024.

Additionally, during the quarter ended 31st March, 2024, to cover for any possible uncertainties in the near future, the Group has created additional management overlay provision on certain real estate wholesale portfolio amounting to ₹ 729 crore. This has been duly approved by the SRMC and the Board of Directors of the respective companies. The total management overlay as on 31st March, 2024 stood at ₹ 946 crores.

Further, during the quarter ended 30th September, 2024, Nil (during quarter ended 30th June, 2024: ₹259.81 crores) has been utilised out of the total management outlay of ₹ 946 crores. Accordingly, as of 30th September, 2024, the management overlay stood at ₹ 686.19 crores.

- 10 During the year ended 31st March, 2024, the Holding Group has reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹ 660.31 crores has been recognised.
- 11 The Holding Group and its subsidiaries are primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.
- 12 Piramal Payment Services Limited (wholly owned subsidiary of Piramal Capital & Housing Finance Limited) has received Certificate of Authorisation from the Reserve Bank of India under Section 7 of the Payment and Settlement Systems Act, 2007 on 8th October, 2024 to set up and operate payment system for Prepaid Payment Instruments in India as per the guidelines issued by Reserve Bank of India and subject to the compliance with the terms and conditions of the certificate.
- 13 As on 30th September, 2024, 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, Piramal Capital & Housing Finance Limited, wholly owned subsidiary, has recognised Deferred Tax Assets of ₹1,150.35 crores (as on 31st March, 2024 of ₹ 1,072.97 crores) on such unadjusted tax losses.
- 14 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September, 2024 is attached as per Annexure 1.
- 15 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

For PIRAMAL ENTERPRISES LIMITED



Ajay G. Piramal
Chairman

23rd October, 2024, Mumbai



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

Sr. No.	Particulars	Quarter ended 30/09/2024	Half year ended 30/09/2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.51
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve	Nil	Nil
4	Capital redemption reserve		64.53
5	Net Worth (₹ in crore)		23,011.74
6	Net Profit / (Loss) after tax (₹ in crore)	162.97	344.45
7	Earning per share [not annualised for quarter]		
	Basic	7.23	15.31
	Diluted	7.15	15.14
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		66.47%
9	Net profit / (loss) margin [Profit / (loss) after tax & exceptional items / Total Income]	6.86%	7.62%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		3.08%
	(B) Net NPA (Stage 3 assets net) ratio		1.46%

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



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