

**Suresh Surana & Associates LLP**

Chartered Accountants

308-309, A wing,

Technopolis Knowledge Park,

Mahakali Caves Road,

Andheri (East), Mumbai- 400 093.

Maharashtra, India.

**Bagaria & Co LLP**

Chartered Accountants

701 Stanford, S V Road,

Andheri West,

Mumbai – 400 058

Maharashtra, India.

**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September, 2024 of Piramal Enterprises Limited 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 Standalone Financial Results of Piramal Enterprises Limited ("the Company") for the quarter and half year ended 30 September, 2024 attached herewith (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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.

**For Suresh Surana & Associates LLP**

**Chartered Accountants**

Firm Reg. No. 121750W/W-100010

  
**Santosh Maller**  
Partner

Membership No.: 143824

UDIN: 24143824BKCNZN7755

Place: Mumbai

Date: 23 October, 2024



**For Bagaria & Co. LLP**

**Chartered Accountants**

Firm Reg No: 113447W/W-100019

  
**Bahul Bagaria**  
Partner

Membership No.: 145377

UDIN: 24145377BKHXYL5735

Place: Mumbai

Date: 23 October, 2024



**Piramal Enterprises Limited**

Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024

| Particulars  | Quarter ended             |                           |                           | Half year ended           |                           | (₹ in Crores)                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
|  | 30.09.2024<br>(Unaudited) | 30.06.2024<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2023<br>(Unaudited) | Year ended<br>31.03.2024<br>(Audited) |
| <b>Revenue from operations</b>   |                           |                           |                           |                           |                           |                                       |
| Interest income  | 428.88                    | 489.72                    | 362.05                    | 918.60                    | 733.83                    | 1,735.53                              |
| Dividend income  | 32.23                     | 0.02                      | 13.32                     | 32.25                     | 89.52                     | 161.30                                |
| Fees and commission income   | 1.60                      | 11.07                     | 1.03                      | 12.67                     | 1.61                      | 2.01                                  |
| Net gain on fair value changes   | -                         | -                         | 109.48                    | -                         | 798.56                    | 887.39                                |
| Other operating income (Refer Note 4)  | 28.90                     | 44.39                     | 41.35                     | 73.29                     | 54.10                     | 948.07                                |
| <b>Revenue from operations</b>   | <b>491.61</b>             | <b>545.20</b>             | <b>527.23</b>             | <b>1,036.81</b>           | <b>1,677.62</b>           | <b>3,734.30</b>                       |
| Other income   | 30.73                     | 11.43                     | 7.10                      | 42.16                     | 15.06                     | 90.91                                 |
| <b>Total income</b>  | <b>522.34</b>             | <b>556.63</b>             | <b>534.33</b>             | <b>1,078.97</b>           | <b>1,692.68</b>           | <b>3,825.21</b>                       |
| <b>Expenses</b>  |                           |                           |                           |                           |                           |                                       |
| Finance cost   | 202.37                    | 197.01                    | 151.02                    | 399.38                    | 352.42                    | 745.16                                |
| Fees and commission expenses   | 2.95                      | 1.88                      | 4.19                      | 4.83                      | 5.34                      | 10.55                                 |
| Net loss on fair value changes   | (18.39)                   | 114.89                    | -                         | 96.50                     | -                         | -                                     |
| Net loss on derecognition of financial instruments under amortised cost category | 29.58                     | 263.41                    | 520.19                    | 292.99                    | 647.26                    | 1,048.26                              |
| Impairment allowances / (reversals) on financial instruments (Refer Note 8)      | 88.29                     | (399.06)                  | (241.54)                  | (310.77)                  | (249.61)                  | 43.05                                 |
| Employee benefits expenses   | 57.28                     | 46.09                     | 43.22                     | 103.37                    | 77.06                     | 153.91                                |
| Depreciation, amortisation and impairment (Refer Note 7)                         | 4.32                      | 4.39                      | 2.52                      | 8.71                      | 4.93                      | 672.63                                |
| Other expenses   | 45.75                     | 44.27                     | 48.12                     | 90.02                     | 119.54                    | 249.91                                |
| <b>Total expenses</b>  | <b>412.15</b>             | <b>272.88</b>             | <b>527.72</b>             | <b>685.03</b>             | <b>957.04</b>             | <b>2,923.47</b>                       |
| <b>Profit before exceptional items and tax</b>                                   | <b>110.19</b>             | <b>283.75</b>             | <b>6.61</b>               | <b>393.94</b>             | <b>735.64</b>             | <b>901.74</b>                         |
| Exceptional gain/(loss) (Refer Note 6)   | 32.68                     | 12.06                     | -                         | 44.74                     | -                         | (365.00)                              |
| <b>Profit before tax</b>   | <b>142.87</b>             | <b>295.81</b>             | <b>6.61</b>               | <b>438.68</b>             | <b>735.64</b>             | <b>536.74</b>                         |
| <b>Tax expense</b>   |                           |                           |                           |                           |                           |                                       |
| Current tax  | 46.90                     | 0.65                      | (44.48)                   | 47.55                     | 30.08                     | 52.00                                 |
| Tax adjustment of earlier years  | (5.53)                    | -                         | 2.31                      | (5.53)                    | 2.31                      | 2.31                                  |
| Deferred tax (credit)/charge   | (14.19)                   | 67.09                     | 45.78                     | 52.90                     | 123.21                    | 8.38                                  |
|  | 27.18                     | 67.74                     | 3.61                      | 94.92                     | 155.60                    | 62.69                                 |
| <b>Profit / (loss) for the period / year</b>                                     | <b>115.69</b>             | <b>228.07</b>             | <b>3.00</b>               | <b>343.76</b>             | <b>580.04</b>             | <b>474.05</b>                         |
| <b>Other comprehensive income</b>  |                           |                           |                           |                           |                           |                                       |
| (A) Items that will not be reclassified to profit or loss                        |                           |                           |                           |                           |                           |                                       |
| Changes in fair values of equity instruments through Other comprehensive income  | 6.82                      | 6.75                      | (0.00)                    | 13.57                     | (6.91)                    | (6.91)                                |
| Remeasurement of the defined benefit plan  | 0.20                      | -                         | (3.52)                    | 0.20                      | (3.52)                    | (3.19)                                |
| Income tax relating to items that will not be reclassified to profit or loss     | (1.61)                    | (1.54)                    | 0.74                      | (3.15)                    | (12.10)                   | (12.04)                               |
| (B) Items that will be reclassified to profit or loss                            |                           |                           |                           |                           |                           |                                       |
| Changes in fair values of debt instruments through Other comprehensive income    | -                         | -                         | (0.61)                    | -                         | -                         | -                                     |
| Remeasurement gain/(loss) on hedge accounting                                    | 0.57                      | (0.02)                    | -                         | 0.55                      | -                         | 0.20                                  |
| Income tax relating to items that will be reclassified to profit or loss         | (0.13)                    | 0.00                      | -                         | (0.13)                    | -                         | (0.05)                                |
| <b>Total other comprehensive income net of tax</b>                               | <b>5.85</b>               | <b>5.19</b>               | <b>(3.39)</b>             | <b>11.04</b>              | <b>(22.53)</b>            | <b>(21.99)</b>                        |
| <b>Total comprehensive income for the period / year</b>                          | <b>121.54</b>             | <b>233.26</b>             | <b>(0.39)</b>             | <b>354.80</b>             | <b>557.51</b>             | <b>452.06</b>                         |
| Paid-up Equity Share Capital (Face Value of ₹ 2/-each)                           | 45.10                     | 45.10                     | 44.93                     | 45.10                     | 44.93                     | 44.93                                 |
| Other Equity   |                           |                           |                           |                           |                           | 21,546.63                             |
| <b>Earning per share (face value per share ₹ 2 each)</b>                         |                           |                           |                           |                           |                           |                                       |
| (not annualised in respect of quarter and half year)                             |                           |                           |                           |                           |                           |                                       |
| Basic (₹)  | 5.13                      | 10.14                     | 0.13                      | 15.26                     | 24.40                     | 20.50                                 |
| Diluted (₹)  | 5.07                      | 10.04                     | 0.13                      | 15.09                     | 24.21                     | 20.35                                 |



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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

www.piramal.com

**Piramal Enterprises Limited**
**Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024**

1 Disclosure of standalone assets and liabilities as per Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 30th September 2024:

| Particulars   | As at            |                  |
|---|------------------|------------------|
|   | 30.09.2024       | 31.03.2024       |
|   | (Unaudited)      | (Audited)        |
| (₹ in Crores)   |                  |                  |
| <b>A. ASSETS</b>  |                  |                  |
| <b>1. Financial assets:</b>   |                  |                  |
| (a) Cash and cash equivalents   | 533.30           | 1,201.86         |
| (b) Bank balances other than cash and cash equivalents                          | 121.89           | 157.33           |
| (c) Derivative financial instruments  | 0.75             | 0.20             |
| (d) Loans   | 10,740.81        | 10,454.87        |
| (e) Investments   | 14,940.20        | 14,349.56        |
| (f) Other financial assets  | 178.83           | 197.49           |
| <b>Total Financial assets</b>   | <b>26,515.78</b> | <b>26,361.31</b> |
| <b>2. Non- financial assets:</b>  |                  |                  |
| (a) Current tax assets (net)  | 408.53           | 591.04           |
| (b) Deferred tax assets (net)   | 280.15           | 336.33           |
| (c) Investment Property   | 675.00           | 675.00           |
| (d) Property, Plant and Equipment   | 14.68            | 12.71            |
| (e) Intangible assets under development   | 23.55            | 9.50             |
| (f) Other Intangible assets   | 9.84             | 11.04            |
| (g) Right to Use Assets   | 39.05            | 37.84            |
| (h) Assets held for sale  | 1,708.34         | 1,708.34         |
| (i) Other non-financial assets  | 64.76            | 62.61            |
| <b>Total Non- financial assets</b>  | <b>3,223.90</b>  | <b>3,444.41</b>  |
| <b>Total Assets</b>   | <b>29,739.68</b> | <b>29,805.72</b> |
| <b>B. LIABILITIES AND EQUITY</b>  |                  |                  |
| <b>Liabilities</b>  |                  |                  |
| <b>1. Financial liabilities:</b>  |                  |                  |
| (a) Trade payables  |                  |                  |
| (i) Total outstanding dues to micro and small enterprises                       | 0.94             | 0.60             |
| (ii) Total outstanding dues to creditors other than micro and small enterprises | 87.37            | 73.17            |
| (b) Debt securities   | 3,261.48         | 3,704.54         |
| (c) Borrowings (other than debt securities)                                     | 4,238.08         | 4,141.35         |
| (d) Deposits  | 96.07            | 25.15            |
| (e) Other financial liabilities   | 86.01            | 77.94            |
| <b>Total Financial liabilities</b>  | <b>7,769.95</b>  | <b>8,022.75</b>  |
| <b>2. Non- financial liabilities:</b>   |                  |                  |
| (a) Current tax liabilities (net)   | 147.33           | 139.27           |
| (b) Provisions  | 41.53            | 40.68            |
| (c) Other non- financial liabilities  | 15.23            | 11.46            |
| <b>Total Non- financial liabilities</b>   | <b>204.09</b>    | <b>191.41</b>    |
| <b>Equity</b>   |                  |                  |
| (a) Equity share capital  | 45.10            | 44.93            |
| (b) Other equity  | 21,720.54        | 21,546.63        |
| <b>Total Equity</b>   | <b>21,765.64</b> | <b>21,591.56</b> |
| <b>Total Liabilities and Equity</b>   | <b>29,739.68</b> | <b>29,805.72</b> |


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**Piramal Enterprises Limited**
**Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024**

2 Disclosure of Standalone statement of cash flow as per regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the Half Year ended 30th September 2024

| Particulars   | As at           |                   |
|---|-----------------|-------------------|
|   | 30.09.2024      | 30.09.2023        |
|   | (Unaudited)     | (Unaudited)       |
| (₹ in Crores)   |                 |                   |
| <b>A. Cash flow from operating activities</b>   |                 |                   |
| <b>Profit before tax</b>  | <b>438.68</b>   | <b>735.64</b>     |
| Adjustments for:  |                 |                   |
| Interest Income   | (895.94)        | (728.22)          |
| Interest income from fixed deposits   | (3.56)          | (5.61)            |
| Dividend on mutual fund units   | (0.02)          | -                 |
| Finance costs - expenses  | 397.18          | 352.42            |
| Interest on lease payment   | 2.20            | 0.72              |
| Unrealised (gain)/ loss on investment in Alternate Investment Funds                               | (8.36)          | 14.02             |
| Unrealised (gain)/ loss on other Investment   | -               | 101.64            |
| Realised (gain)/ loss Treasury Investment   | (39.52)         | (65.37)           |
| Loss on derecognition of financial assets (net)   | 292.99          | 647.26            |
| Allowance for expected credit loss on loans and loan commitments                                  | (310.77)        | (249.61)          |
| Property, plant & equipment written off   | 1.35            | -                 |
| Employee Stock Option Plan  | 24.42           | 6.90              |
| Depreciation, amortisation and impairment   | 8.71            | 4.93              |
| Loss on sale / Provision of subsidiary  | -               | 37.17             |
|   | <b>(92.64)</b>  | <b>851.89</b>     |
| Cash inflow from interest on loans and investments  | 738.79          | 723.09            |
| Cash outflow towards finance cost   | (450.65)        | (317.28)          |
| <b>Cash generated from operation before working capital changes</b>                               | <b>195.50</b>   | <b>1,257.70</b>   |
| <b>Working Capital changes:</b>   |                 |                   |
| Decrease / (Increase) in Loans  | (111.35)        | (2,115.37)        |
| Decrease / (Increase) in Investments  | (318.64)        | 3,963.26          |
| Decrease / (Increase) in Other financial assets   | 38.65           | (110.71)          |
| Decrease / (Increase) in Other non-financial assets   | (2.15)          | 3.86              |
| (Decrease) / Increase in Trade payables   | 14.54           | (6.29)            |
| (Decrease) / Increase in Other financial liabilities  | 11.16           | 112.73            |
| (Decrease) / Increase in Provisions   | 0.85            | 5.12              |
| (Decrease) / Increase in Other non- financial liabilities   | 3.77            | 4.18              |
| <b>Cash generated from operations</b>   | <b>(167.67)</b> | <b>3,114.48</b>   |
| Add/(Less): Income taxes (Net of refund)  | 162.26          | (65.29)           |
| <b>Net cash generated from operating activities (a)</b>   | <b>(5.41)</b>   | <b>3,049.19</b>   |
| <b>B. Cash flow from investing activities</b>   |                 |                   |
| Purchase of property, plant & equipment and intangible assets/intangible assets under development | (26.09)         | (8.45)            |
| Sale of other Treasury investments  | 85,247.73       | 17,640.40         |
| Purchase of Other Treasury investments  | (85,471.25)     | (17,447.29)       |
| Proceeds from sale / liquidation of subsidiary  | -               | 0.09              |
| Interest Income from fixed deposits   | 3.56            | 5.61              |
| Investment in Fixed deposit   | (149.26)        | (298.30)          |
| Redemption from Fixed deposit   | 185.75          | 347.06            |
| <b>Net cash flow generated / (used) in investing activities (b)</b>                               | <b>(209.56)</b> | <b>239.12</b>     |
| <b>C. Cash flow from financing activities</b>   |                 |                   |
| Borrowings Repaid   | (4,037.15)      | (3,687.50)        |
| Borrowings Availed  | 3,815.21        | 2,855.75          |
| Payment for Buy-back of Equity Shares (Including tax on Buy-Back & expenses)                      | -               | (2,168.13)        |
| Issue of equity shares  | 0.17            | -                 |
| Dividend paid   | (225.48)        | (739.86)          |
| Payment of Lease Liabilities  | (6.34)          | (3.25)            |
| <b>Net cash flow used in financing activities (c)</b>   | <b>(453.59)</b> | <b>(3,742.99)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents (a+b+c)</b>                             | <b>(668.56)</b> | <b>(454.68)</b>   |
| Cash and cash equivalents as at beginning of the period   | 1,201.86        | 1,678.22          |
| Cash and cash equivalents as at end of the period   | 533.30          | 1,223.54          |



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**Piramal Enterprises Limited**
**Statement of unaudited standalone 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 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 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 Company ([www.piramalenterprises.com](http://www.piramalenterprises.com)) and on the website of BSE limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India limited ([www.nseindia.com](http://www.nseindia.com))

- 4 Other operating income mainly includes profit on sale of investments and recoveries made against loans / investments which were written off earlier.
- 5 All the secured non-convertible debentures of the Company are fully secured by way of first pari-passu charge by hypothecation over the movable assets and specific charge over the certain receivable and investments. Further, the Company has at all times for the non-convertible debentures issued, maintained security cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 6 Exceptional items include :

| Particulars                        | (₹ in Crores)                         |                                  |   |                                    |
|------------------------------------|---------------------------------------|----------------------------------|---|------------------------------------|
|                                    | For quarter ended 30th September 2024 | For quarter ended 30th June 2024 | For Half year ended 30th September 2024 | For the year ended 31st March 2024 |
| Regulatory (provisions) /reversals | 32.68                                 | 12.06                            | 44.74                                   | (365.00)                           |

During the year ended 31st March 2024, the Company had made regulatory provision of ₹ 365.00 Crores in respect of investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated 19th December 2023 and further clarifications vide RBI circular dated 27th March 2024. The same had been disclosed under exceptional items due to the nature and amount of provision. The Management remains confident of full recovery of the balance AIF investment.

Further during the half year ended 30th September 2024, the Company has received ₹44.74 Crores from the redemptions of investments in AIFs which has been disclosed under "Exceptional gain/(loss)".

- 7 During the year ended 31st March 2024, the Company had 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 had been recognised.
- 8 During the year ended 31st March 2024, to cover for any possible uncertainties in the near future, the Company has created additional management overlay provision on certain real estate wholesale portfolio amounting to ₹300 crores. This has been duly approved by the Sustainability and Risk Management Committee and the Board of Directors of the company. The total management overlay as on 31st March 2024 stood at ₹323 crores (including continuing provisions of ₹23 crores created in FY 2022-23)

Further, during the quarter ended 30th September 2024, Nil (during the quarter ended 30th June 2024 ₹ 125.27 crores) has been utilised as per the policy laid down. Accordingly, as of 30th September 2024, the management overlay stood at ₹ 197.73 crores.

- 9 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.
- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.04S/2021-2.2 dated 24th September 2021 on transfer of loan exposures are given below:

(a) The Company has not acquired any loans (not in default) through assignment for the half year ended 30th September 2024.

(b) Details of loan (not in default) transfer through assignment during the half year ended 30th September 2024

|  |                  |
|--|------------------|
| No of Accounts   | 7508             |
| Aggregate principal outstanding of loans (₹ in Crores)                               | 279.11           |
| Aggregate consideration (₹ in Crores)  | 279.11           |
| Weighted average maturity (in months)  | 27.55            |
| Weighted average holding period (in months)  | 20.21            |
| Retention of beneficial economic interest*   | 10%              |
| Coverage of tangible security coverage**   | N.A.             |
| Rating-wise distribution of rated loans  | See Note 1 below |
| Rating-wise distribution of rated loans  | NA               |
| Number of instances where the transferor has agreed to replace the transferred loans | Nil              |
| Number of transferred loans replaced   | Nil              |

Note 1

| Rating                     | Rating Agency  | (₹ in Crores)      |
|----------------------------|----------------|--------------------|
|                            |                | Amount transferred |
| Provisions! CRISILAA+ (SO) | CRISIL Ratings | 279.11             |
| <b>Grand Total</b>         |                | <b>279.11</b>      |

\*Represents share of Company in case of one pool where economic interest was retained during the half year ended 30th September 2024

\*\*Only unsecured loans transferred during the half year ended 30th September 2024

(c) The Company has not transferred any stressed loans during the half year ended 30th September 2024.

(d) The Company has not acquired any stressed loan during the half year ended 30th September 2024.



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**Piramal Enterprises Limited**
**Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024**

(e) Details of ratings on Security Receipts (SRs) outstanding as on 30th September 2024.

| (₹ In crores)      |  |                 |                    |
|--------------------|--|-----------------|--------------------|
| Rating             | Rating Agency                                    | Recovery Rating | Amount outstanding |
| IVR<br>RR1         | Informerics Valuation and Rating Private Limited | 100% - 150%     | 276.25             |
| IVR<br>RR1         | Informerics Valuation and Rating Private Limited | 100% - 150%     | 182.75             |
| IVR<br>RR1         | Informerics Valuation and Rating Private Limited | 100% - 150%     | 11.63              |
| IND<br>RR1         | IndiaRatings & Research                          | 100% - 150%     | 14.49              |
| IND<br>RR1+        | IndiaRatings & Research                          | More Than 150%  | 65.57              |
| <b>Grand Total</b> |  |                 | <b>550.69</b>      |

11 Disclosure in terms of Regulation S2(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2024 is attached as per Annexure 1.

12 (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 had 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 ("Scheme") 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.

13 Previous period figures have been regrouped/reclassified wherever necessary, to conform to current period classification.

For Piramal Enterprises Limited



Ajay G. Piramal  
Chairman

23rd October 2024, Mumbai



**Piramal Enterprises Limited**
**Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024**
**Annexure 1**
**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| Sr. No. | Particulars  | For the quarter ended<br>30.09.2024 | For the half year<br>ended<br>30.09.2024 |
|---------|--|-------------------------------------|--|
| 1       | Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth              |                                     | 0.41                                     |
| 2       | Outstanding redeemable preference shares (quantity and Value)  |                                     | Nil                                      |
| 3       | Debenture Redemption Reserve   |                                     | Nil                                      |
| 4       | Capital Redemption Reserve   |                                     | 64.53                                    |
| 5       | Net Worth (₹ in Crores)  |                                     | 18,574.14                                |
| 6       | Net Profit after tax (₹ in Crores)   | 115.69                              | 343.76                                   |
| 7       | Earning per share  | not annualised                      |  |
|         | Basic (₹)  | 5.13                                | 15.26                                    |
|         | Diluted (₹)  | 5.07                                | 15.09                                    |
| 8       | Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets |                                     | 25.54%                                   |
| 9       | Net profit margin [Profit After Tax / Total Income]  | 22.15%                              | 31.86%                                   |
| 10      | Sector specific equivalent ratio as applicable   |                                     |  |
|         | (A) Gross NPA (Stage 3 assets gross) ratio   |                                     | 1.50%                                    |
|         | (B) Net NPA (Stage 3 assets net) ratio   |                                     | 0.51%                                    |

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


*Atul Kumar*
