

**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 Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 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 consolidated financial results of Piramal Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the profit / loss after tax and total comprehensive income of its joint ventures and associate for the quarter and nine months period ended 31 December, 2024, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of Securities and Exchange Board of India (the "SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 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 9 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 Matters - Principal Business Criteria**

6. In case of Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, the Component auditors have drawn attention with regards to 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 3(a))

**Emphasis of Matters - Deferred Tax Assets**

7. In case of PCHFL, the Component auditors have drawn attention with respect to deferred tax assets recognized to the extent of unadjusted tax losses and tax credit as at 31 December, 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 of business plan as considered in the underlying future business projections. (Refer Note 10)

**Emphasis of Matters – review report of a Joint Venture of one of the stepdown subsidiaries**

8. Auditors of PCHFL has reported that the following paragraph is given by another firm of Chartered Accountants vide their report dated 23 January 2025 on unaudited financial information of Pramerica Life Insurance Limited ('PLIL'), the joint venture of subsidiary company of PCHFL, which is reproduced by us as under:

"We draw attention to Note of the financial results, which describes that PLIL had filed petitions with the Insurance Regulatory and Development Authority of India (IRDAI) seeking forbearance from non-compliance with the Expense of Management (EOM) regulations stated therein for the financial years 2022-23 and 2023-24. While IRDAI acceded to PLIL's petition for the financial year 2022-23, but declined the same for financial year 2023-24. Further, IRDAI has issued directions to PLIL to align its EOM ratios with its board-approved business plan for the financial year 2025-26 and comply with specific reporting obligations. Management has stated that necessary steps are being taken to ensure adherence to IRDAI's directions for financial year 2025-26 as outlined in the board-approved plan". (Refer Note 12)

**Other Matters**

9. We did not review the interim financial information of 12 subsidiaries included in the Statement, whose financial information reflects total revenue of Rs. 2,089.71 crores and Rs. 5,802.70 crores, total net profit/(loss) after tax of Rs. (123.01) crores and Rs. 38.23 crores and total comprehensive income/(loss) of Rs. (186.36) crores and Rs. 163.67 crores for the quarter and nine months ended 31 December, 2024 respectively. The Statement also includes the Group's share of net loss after tax of Rs. 25.80 crores and Rs. 50.15 crores for the quarter and nine months ended 31 December, 2024 and total comprehensive loss of Rs. 57.86 crores and Rs. 1.01 crores for the quarter and nine months ended 31 December, 2024 respectively 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 are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
10. The Statement includes the interim financial information of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 6.28 crores and Rs. 19.54 crores, total net loss after tax of Rs. 25.04 crores and Rs. 62.65 crores, and total comprehensive loss of Rs. 23.71 crores and Rs. 61.31 crores for the quarter and nine months ended 31 December, 2024, respectively. The Statement also include the Group's share of profit after tax of Rs. 30.32 crores and Rs. 96.51 crores and total comprehensive income of Rs. 30.32 crores and Rs. 96.55 crores for the quarter and nine months ended 31 December, 2024 respectively, in respect of 7 joint ventures and 1 associate, based on their interim financial information which 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 amount and disclosures included in respect of the said subsidiaries, joint ventures and an associate is based solely on these





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 an associate is not material to the Group.

11. Auditors of PCHFL has reported that the following paragraph is given by another firm of Chartered Accountants vide their report dated 23 January 2025 on unaudited financial information of Pramerica Life Insurance Limited ('PLIL'), the joint venture of 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 December, 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.

The valuation of liability of embedded derivatives in insurance contracts as at 31 December, 2024 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

12. 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.

Our conclusion on the Statement is not modified in respect of the matters stated in Paragraph 6, 7, 8, 9, 10, 11 and 12 above.

**For Suresh Surana & Associates LLP**  
**Chartered Accountants**  
Firm Reg. No. 121750W / W-100010

**Santosh Maller**  
Partner

Membership No.: 143824

UDIN: 25143824BMODNK8781

Place: Mumbai

Date: January 27, 2025



**For Bagaria & Co LLP**  
**Chartered Accountants**

Firm Reg. No. 113447W / W-100019

**Rahul Bagaria**  
Partner

Membership No.: 145377

UDIN: 25145377BMODNK8781

Place: Mumbai

Date: January 27, 2025



**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.	Virdis 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.	Piramal Alternatives India Credit Opportunities Fund II (w.e.f 26 December 2024)	Subsidiary
24.	Pramerica Life Insurance Limited	Joint Venture
25.	India Resurgence ARC Private Limited	Joint Venture
26.	India Resurgence Asset Management Business Private Limited	Joint Venture
27.	India Resurgence Fund - Scheme 2	Joint Venture
28.	Piramal Structured Credit Opportunities Fund	Joint Venture
29.	Asset Resurgence Mauritius Manager	Joint Venture
30.	India Resurgence Fund – Scheme 4	Joint Venture
31.	India Resurgence Scheme 2 - Fund 2 (w.e.f 13 November 2024)	Joint Venture
32.	DHFL Ventures Trustee Company Private Limited	Associate

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





**Piramal Enterprises Limited**  
Statement Of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2024

Particulars	Quarter ended			Nine months ended		(₹ in Crores)
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2024
<b>Revenue from operations</b>						
Interest income	2,188.84	2,080.43	1,930.66	6,197.77	5,413.04	7,313.89
Dividend income	12.12	32.24	9.25	44.39	98.79	147.89
Rental income	30.28	35.44	16.81	96.85	48.51	78.84
Fees and commission income	107.50	101.87	154.58	315.26	369.93	559.72
Net gain on fair value changes	-	-	340.90	-	1,308.72	733.98
Sale of services	1.96	-	0.24	4.96	5.15	5.45
Other operating income (Refer Note 4)	107.88	37.99	23.21	200.12	302.84	1,180.50
<b>Revenue from operations</b>	<b>2,448.58</b>	<b>2,287.97</b>	<b>2,475.65</b>	<b>6,859.35</b>	<b>7,546.98</b>	<b>10,020.27</b>
Other income	53.64	87.03	70.55	163.25	103.22	158.09
<b>Total income</b>	<b>2,502.22</b>	<b>2,375.00</b>	<b>2,546.20</b>	<b>7,022.60</b>	<b>7,650.20</b>	<b>10,178.36</b>
<b>Expenses</b>						
Finance cost	1,364.04	1,305.00	1,102.56	3,865.19	3,176.86	4,343.91
Fees and commission expenses	13.86	12.40	15.23	34.80	34.85	56.53
Net loss on fair value changes	266.07	(26.69)	-	464.97	-	-
Net loss on derecognition of financial instruments under amortised cost category	436.19	197.79	452.61	997.07	2,596.68	4,144.63
Impairment allowance / (reversals) on financial instruments (refer Note 7)	(74.46)	66.50	146.91	(495.94)	(1,270.71)	(733.43)
Employee benefits expenses	424.61	413.03	355.66	1,217.14	1,015.50	1,350.03
Depreciation, amortisation and impairment (Refer Note 8)	54.12	55.43	41.38	160.57	116.85	828.96
Other expenses (Refer Note 5(a))	307.64	272.52	299.96	853.00	1,134.83	1,533.27
<b>Total expenses</b>	<b>2,792.07</b>	<b>2,295.98</b>	<b>2,414.31</b>	<b>7,096.80</b>	<b>6,804.86</b>	<b>11,523.90</b>
<b>Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>(289.85)</b>	<b>79.02</b>	<b>131.89</b>	<b>(74.20)</b>	<b>845.34</b>	<b>(1,345.54)</b>
Share of net profit / (loss) of associates and joint ventures	4.52	34.25	72.81	46.36	164.55	153.73
<b>Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>(285.33)</b>	<b>113.27</b>	<b>204.70</b>	<b>(27.84)</b>	<b>1,009.89</b>	<b>(1,191.81)</b>
Exceptional gains / (losses) (Refer Note 2)	376.02	76.93	(3,539.80)	556.66	(3,604.14)	(2,086.59)
<b>Profit / (loss) before tax</b>	<b>90.69</b>	<b>190.20</b>	<b>(3,335.10)</b>	<b>528.82</b>	<b>(2,594.25)</b>	<b>(3,278.40)</b>
Current Tax	(33.89)	47.11	(26.11)	13.93	6.66	54.68
Deferred Tax (net)	85.96	(14.34)	(807.33)	137.35	(641.73)	(1,104.76)
Tax adjustments of earlier years	0.06	(5.54)	(124.07)	(5.47)	(138.56)	(544.79)
<b>Tax expense / (credit)</b>	<b>52.13</b>	<b>27.23</b>	<b>(957.51)</b>	<b>145.81</b>	<b>(773.63)</b>	<b>(1,594.87)</b>
<b>Profit / (loss) for the period / year</b>	<b>38.56</b>	<b>162.97</b>	<b>(2,377.59)</b>	<b>383.01</b>	<b>(1,820.62)</b>	<b>(1,683.53)</b>
<b>Other Comprehensive Income (OCI)</b>						
<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
(a) Changes in fair values of equity instruments through OCI	(2.31)	8.08	5.29	89.89	(0.39)	5.56
(b) Remeasurement of the defined benefit plans	-	(5.08)	-	(5.08)	(8.94)	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	1.54	(1.33)	(0.63)	(12.38)	(13.77)
<b>(B) (i) Items that will be reclassified to profit or loss</b>						
(a) Deferred gains / (losses) on cash flow hedge	(23.16)	14.53	4.94	(14.52)	(0.79)	(2.69)
(b) Changes in fair values of debt instruments through OCI	(25.99)	19.84	2.57	8.60	6.73	17.06
(c) Exchange differences on translation of financial statements of foreign operations	1.34	0.37	18.20	1.69	9.20	9.37
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	(32.06)	75.51	(5.54)	49.18	(0.44)	73.20
(ii) Income tax relating to items that will be reclassified to profit or loss	12.16	(8.48)	(2.00)	1.59	(1.60)	(3.62)
<b>Other Comprehensive Income for the period / year</b>	<b>(69.71)</b>	<b>106.31</b>	<b>22.13</b>	<b>130.72</b>	<b>(8.61)</b>	<b>76.52</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>(31.15)</b>	<b>269.28</b>	<b>(2,355.46)</b>	<b>513.73</b>	<b>(1,829.23)</b>	<b>(1,607.01)</b>
Paid up equity share capital (Face value of ₹ 2 each)	45.08	45.05	44.93	45.08	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 nine months)						
Basic (₹)	1.71	7.23	(105.83)	17.01	(78.01)	(72.82)
Diluted (₹) *	1.69	7.15	(105.83)	16.83	(78.01)	(72.82)

\* In view of loss for the quarter ended 31/12/2023, nine months ended 31/12/2023 and year ended 31/03/2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.



*Handwritten signature*



**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](http://www.piramal.com)

## Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2024

1 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 27th January, 2025 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](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))

2 In unaudited consolidated financial results, exceptional items include :

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 5(b)	-	-	-	-	(64.34)	(63.91)
Regulatory (provisions) / reversals in relation to Note 6	376.02	76.93	(3,539.80)	556.66	(3,539.80)	(2,022.68)
<b>Total</b>	<b>376.02</b>	<b>76.93</b>	<b>(3,539.80)</b>	<b>556.66</b>	<b>(3,604.14)</b>	<b>(2,086.59)</b>

3 (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 of PCHFL 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, which is under review with RBI. PCHFL has also applied for change of name from "Piramal Capital & Housing Finance Limited" to "Piramal Finance limited".

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 Scheme was modified by the Administrative Committee of the Board of Directors of the Company and the Committee of Directors (Administration, Authorisation & Finance) of PCHFL at their respective meetings held on 26th October, 2024. 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.

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

5 (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.

6 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 had been disclosed under exceptional items due to the nature and amount of provision. During the quarter ended 31st March, 2024, based on further clarifications vide RBI circular dated 27th March 2024 and on account of subsequent recoveries from AIFs, the Group had reversed amounts aggregating to ₹ 1,517.12 crores. The Management remains confident of full recovery of the balance AIF investment.

Further, during the nine months ended 31st December, 2024, the Group had received ₹556.66 crores (during quarter ended 31st December 2024: ₹376.02 crores) from AIFs redemptions which has been disclosed under "Exceptional items".

7 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 31st December, 2024, ₹ 201.23 crores (during quarter ended 30th September, 2024: Nil) has been utilised out of the total management outlay of ₹ 946 crores. Accordingly, as of 31st December, 2024, the management overlay stood at ₹ 484.96 crores.



*Handwritten signature*





**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2024**

- 8 During the year ended 31st March, 2024, the Holding Company 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 was recognised.
- 9 The Holding Company and its subsidiaries are primarily engaged in the business of financing and investing. Accordingly, there are no separate reportable segmental information as per Ind AS 108.
- 10 As on 31st December, 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 ₹1,186.08 crores (as on 31st March, 2024 of ₹ 1,072.97 crores) on such unadjusted tax losses.
- 11 In June 2018, the Holding Company had divested one of its step-down subsidiaries (Piramal Imaging SA) to a buyer. The consideration included deferred consideration which was contingent on future profits. Subsequent to the quarter ended 31st December 2024, the Holding Company has been informed by the buyer that they have entered into binding agreements for a sale transaction and on completion of the sale transaction, the Holding Company (through its subsidiary) will become eligible to receive an estimated amount of USD 140 million (subject to final closing adjustments), expected to be received by the Holding Company (through its subsidiary) in FY 2026. The Holding Company (through its subsidiary) may also receive further amounts in subsequent years from any eligible profits and future earnouts subject to a maximum of USD 200 million (inclusive of the above USD 140 million). The completion of the proposed sale transaction is subject to, inter alia, receipt of the seller's shareholders and regulatory approvals. The Group will recognise the same as and when the contingent consideration is received.
- 12 Pramerica Life Insurance Limited (PLIL) had filed petitions seeking forbearance from compliance with the Insurance Regulatory and Development Authority of India (IRDAI) (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 ("EOM Regulations 2016") for the financial year 2022-23 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023 ("EOM Regulations 2023") for the financial year 2023-24 on 25th April, 2023, and 10th April, 2024, respectively. On 16th October, 2024, the IRDAI issued show cause notices (SCNs) to PLIL for non-compliance with the EOM regulations for both financial years. PLIL responded to the SCNs on 30th October, 2024, and a personal hearing was conducted on 5th December, 2024. The IRDAI subsequently acceded PLIL's petition for the financial year 2022-23 but declined the petition for the financial year 2023-24. Further, IRDAI directed to submit board-approved quarterly projected EOM ratios for the financial year 2025-26 by 31st March, 2025, and to report the actual achieved EOM ratios within 30 days of each quarter's end. Additionally, PLIL is required to align its projected overall EOM ratio with the board-approved business plan for 2025-26 and submit board resolutions detailing Board's directions on the matter within 15 days of review every quarter. PLIL Management is taking necessary steps to ensure the adherence of directions received from IRDAI for FY 2025-26 and is confident to bring down the EOM ratio within the board approved business plan for FY 2025-26 as directed by IRDAI. Regulatory provisions has given glide path to comply EOM limits for 25-26.
- 13 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2024 is attached as per Annexure 1.
- 14 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

27th January, 2025, Mumbai



For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman



**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2024**
**Annexure 1**
**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Quarter ended 31/12/2024	Nine months ended 31/12/2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.69
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve	Nil	Nil
4	Capital redemption reserve (₹ in crore)		64.53
5	Net Worth (₹ in crore)		23,120.08
6	Net Profit after tax (₹ in crore)	38.56	383.01
7	Earning per share [not annualised]		
	Basic	1.71	17.01
	Diluted	1.69	16.83
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		68.17%
9	Net profit margin [Profit after tax & exceptional items / Total Income]	1.54%	5.45%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.83%
	(B) Net NPA (Stage 3 assets net) ratio		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.


*Nikhil*
