

Suresh Surana & Associates LLP

Chartered Accountants
308-309, A wing,
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Independent Auditors' Review Report on Unaudited Standalone 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 Standalone Financial Results of Piramal Enterprises Limited ("the Company") for the quarter and nine months ended 31 December, 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: 25143824BM0DNJ

Place: Mumbai

Date: 27 January, 2025

**For Bagaria & Co. LLP**

Chartered Accountants

Firm Reg No. 173447W / W-100019


Rahul Bagaria
Partner

Membership No.: 145377

UDIN: 25145377BM08

Place: Mumbai

Date: 27 January, 2025



Piramal Enterprises Limited
Statement of unaudited standalone 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
Revenue from operations						Audited
Interest income	425.08	428.88	534.66	1,343.68	1,268.49	1,735.53
Dividend income	12.10	32.23	9.25	44.35	98.77	161.30
Fees and commission income	2.72	1.60	0.37	15.39	1.98	2.01
Net gain on fair value changes	-	-	72.17	-	870.73	887.39
Other operating income (Refer Note 2)	9.23	28.90	19.50	82.52	73.60	948.07
Revenue from operations	449.13	491.61	635.95	1,485.94	2,313.57	3,734.30
Other income	7.71	30.73	62.89	49.87	77.95	90.91
Total income	456.84	522.34	698.84	1,535.81	2,391.52	3,825.21
Expenses						
Finance cost	194.17	202.37	187.75	593.55	540.17	745.16
Fees and commission expenses	8.85	2.95	6.17	13.68	11.51	10.55
Net loss on fair value changes	(3.78)	(18.39)	-	92.72	-	-
Net loss on derecognition of financial instruments under amortised cost category	43.58	29.58	296.24	336.57	943.50	1,048.26
Impairment allowances / (reversals) on financial instruments (Refer Note 6)	(13.51)	88.29	(126.66)	(324.28)	(376.27)	43.05
Employee benefits expenses	57.30	57.28	42.38	160.67	119.44	153.91
Depreciation, amortisation and impairment (Refer Note 5)	4.63	4.32	2.31	13.34	7.24	672.63
Other expenses	55.75	45.75	51.16	145.77	170.80	249.91
Total expenses	346.99	412.15	459.35	1,032.02	1,416.39	2,923.47
Profit before exceptional items and tax	109.85	110.19	239.49	503.79	975.13	901.74
Exceptional gains/(losses) (Refer Note 4)	127.91	32.68	(1,676.88)	172.65	(1,676.88)	(365.00)
Profit before tax	237.76	142.87	(1,437.39)	676.44	(701.75)	536.74
Tax expense						
Current tax	(34.02)	46.90	(27.39)	13.53	2.69	52.00
Tax adjustment of earlier years	-	(5.53)	-	(5.53)	2.31	2.31
Deferred tax (credit)/charge	88.48	(14.19)	(350.47)	141.38	(227.26)	8.38
Profit / (loss) for the period / year	54.46	27.18	(377.86)	149.38	(222.26)	62.69
Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
Changes in fair values of equity instruments through Other comprehensive income	-	-	0.00	-	(6.91)	(6.91)
Remeasurement of the defined benefit plan	-	0.20	-	0.20	(3.52)	(3.19)
Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.05)	0.00	(0.05)	(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	(9.94)	6.82	0.16	3.63	0.16	-
Remeasurement gain/(loss) on hedge accounting	(0.23)	0.57	(0.46)	0.32	(0.46)	0.20
Income tax relating to items that will be reclassified to profit or loss	2.33	(1.69)	(0.03)	(0.90)	(0.03)	(0.05)
Total other comprehensive income net of tax	(7.84)	5.85	(0.33)	3.20	(22.86)	(21.99)
Total comprehensive income for the period / year	175.46	121.54	(1,059.86)	530.26	(502.35)	452.06
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
Earning per share (face value per share ₹ 2 each)						
(not annualised in respect of quarter and nine months ended)						
Basic (₹)	8.13	5.13	(47.16)	23.39	(20.55)	20.50
Diluted (₹) *	8.04	5.07	(47.16)	23.15	(20.55)	20.35

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



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Piramal Enterprises Limited

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Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719

www.piramal.com

Piramal Enterprises Limited

Statement of unaudited standalone 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 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 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) and on the website of BSE limited (www.bseindia.com) and National Stock Exchange of India limited (www.nseindia.com)

- 2 Other operating income mainly includes profit on sale of Investments and recoveries made against loans / investments which were written off earlier.
- 3 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.
- 4 Exceptional items include :

(₹ in Crores)						
Particulars	For quarter ended 31st December 2024	For quarter ended 30th September 2024	For quarter ended 31st December 2023	For Nine months ended 31st December 2024	For Nine months ended 31st December 2023	For the year ended 31st March 2024
Regulatory (provisions) /reversals	127.91	32.68	(1,676.88)	172.65	(1,676.88)	(365.00)

During the quarter ended 31st December 2023, the Company had made regulatory provision of ₹ 1,676.88 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 Company had reversed amounts aggregating to ₹ 1,311.88 crores. The Management remains confident of full recovery of the balance AIF investment.

Further, during the nine months ended 31st December 2024, the Company had received ₹172.65 crores (during quarter ended 31st December 2024: ₹127.91 crores) from AIF's redemptions which has been disclosed under "Exceptional items".

- 5 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 was recognised.
- 6 During the year ended 31st March 2024, to cover for any possible uncertainties in the near future, the Company had 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 31st December 2024, ₹ 5.25 crores (during the quarter ended 30th September 2024 Nil) has been utilised as per the policy laid down. Accordingly, as of 31st December 2024, the management overlay stood at ₹ 192.48 crores.

- 7 The Company is primarily engaged in the business of financing and investing. Accordingly, there are no separate reportable segmental information as per Ind AS 108.

- 8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24th September 2021 on transfer of loan exposures are given below:

(a) The Company has not acquired any loans (not in default) through assignment for the nine months ended 31st December 2024.

(b) Details of loan (not in default) transfer through assignment during the nine months ended 31st December 2024

No of Accounts	14534
Aggregate principal outstanding of loans (₹ in Crores)	1,108.30
Aggregate consideration (₹ in Crores)	1,118.28
Weighted average maturity (in months)	56.00
Weighted average holding period (in months)	19.00
Retention of beneficial economic interest*	0% to 10%
Coverage of tangible security coverage**	100%
Rating-wise distribution of rated loans	See Note 1 below
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

Note 1

(₹ in Crores)		
Rating	Rating Agency	Amount transferred
CRISIL AA+(SO)	CRISIL Ratings	279.11
Provisional CRISIL AA+(SO)	CRISIL Ratings	89.27
Provisional [ICRA]AAA(SO)	ICRA	139.48
Provisional [ICRA]AA+(SO)	ICRA	92.50
Unrated	Unrated	507.93
Grand Total		1,108.30

*Represents share of Company in case of five pools where economic interest was retained during the nine months ended 31st December 2024

**Represents tangible security coverage of only secured loans transferred



Piramal Enterprises Limited

Statement of unaudited standalone financial results for the Quarter and Nine Months ended 31st December 2024

(c) The Company has not transferred any stressed loans during the nine months ended 31st December 2024.

(d) The Company has not acquired any stressed loan during the nine months ended 31st December 2024.

(e) Details of ratings on Security Receipts (SRs) outstanding as on 31st December 2024.

(₹ In crores)			
Rating	Rating Agency	Recovery Rating	Amount outstanding
IVR RR1	Informetrics Valuation and Rating Private Limited	100% - 150%	276.25
IVR RR1	Informetrics Valuation and Rating Private Limited	100% - 150%	182.75
IVR RR1	Informetrics Valuation and Rating Private Limited	100% - 150%	11.63
IND RR1	IndiaRatings & Research	100% - 150%	12.80
IND RR1+	IndiaRatings & Research	More Than 150%	58.98
Grand Total			542.41

9 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December 2024 is attached as per Annexure 1.

10 (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.

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

27th January 2025, Mumbai



For Piramal Enterprises Limited

Ajay G. Piramal
Chairman



Piramal Enterprises Limited
Statement of unaudited standalone 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	For the quarter ended 31.12.2024	For the nine months ended 31.12.2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth		0.44
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)		18,903.29
6	Net Profit after tax (₹ in Crores)	183.30	527.06
7	Earning per share	not annualised	
	Basic (₹)	8.13	23.39
	Diluted (₹)	8.04	23.15
8	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		27.21%
9	Net profit margin [Profit After Tax / Total Income]	40.12%	34.32%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.00%
	(B) Net NPA (Stage 3 assets net) ratio		0.78%

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.


Nikhil
