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**Independent Auditors' Report on Annual Audited Consolidated Financial Results 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.**

**To**  
**The Board of Directors of**  
**Piramal Enterprises Limited**

**Opinion**

We have audited the accompanying 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 associate for the year ended 31 March 2025 ("Statement"), attached herewith, being submitted by the 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements/financial information of the subsidiaries, its joint ventures and associate, the Statement:

- a) includes the results of the entities listed in Annexure 1;
- b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the 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, of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of



India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

**Emphasis of Matter — Conversion of the Company from HFC to NBFC- ICC**

In case of Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) a wholly owned subsidiary (PFL), the component auditors have drawn attention with respect to the Board of Directors approval for 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 8 May 2024.

The Company received its Certificate of Registration (CoR) as a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC) from the Reserve Bank of India (RBI) on April 4, 2025. On the same day, the Company surrendered its CoR as a Housing Finance Company (HFC) and accordingly PBC requirement is no longer required w.e.f. April 04, 2025. Since the Company was classified as HFC as of 31 March 2025, its financial statements have been prepared accordingly, including all disclosures applicable to an HFC. Further, the Company's name has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance Limited', effective March 22, 2025.

Our opinion is not modified in respect of this matter.

**Emphasis of Matter - Deferred Tax Assets**

In case of PFL, the Component auditors have drawn attention with respect to deferred tax assets recognised on unadjusted tax losses and tax credits as at 31 March 2025 based on the assessment of availability of future taxable profits within the time period allowed under the applicable tax laws which is dependent upon achievement of business plans as considered in the underlying future business projections.

Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Results**

This Statement is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the consolidated annual financial statements. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures and its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India along with circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.





The respective Board of Directors of the companies included in the Group, of its joint ventures and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associate.

#### **Auditors' Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, joint venture and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint ventures and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.





**Other Matters**

- a) The following other matter paragraph is given by the joint auditors of Pramerica Life Insurance Limited ('PLIL') vide their report dated 02 May 2025 on the financial results of 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 March 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.

The valuation of liability of embedded derivatives in insurance contracts as at 31 March 2025 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

- b) We did not audit the financial statements/information of 16 subsidiaries included in the consolidated financial results, whose financial information reflects total assets of Rs. 80,055.42 crores, total revenues of Rs. 8,633.63 crores, total net (loss) after tax of Rs. (50.47) crores, total comprehensive income of Rs. 103.62 crores and net cash inflows of Rs. 1,861.47 crores for the year ended 31 March 2025, as considered in the Statement.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 33.84 crores and Total comprehensive income of Rs. 139.17 crores for year ended 31 March 2025, as considered in the Statement, in respect of two joint ventures whose financial statements / information have not been audited by us.

These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the audit of the Consolidated Financial Results section above.

- c) The consolidated financial results also include financial statements of 3 subsidiaries, whose financial information reflects total assets of Rs. 1,954.62 crores, total revenue of Rs. 200.15 crores, total net profit after tax and total comprehensive income of Rs. 198.10 crores and net cash outflow of Rs. (7.85) crores for the year ended 31 March 2025, as considered in the Statement.

These financial statements/ information have been audited by one of the Joint auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one of Joint auditors.



- d) The consolidated financial results include the unaudited financial information of 3 subsidiaries, whose financial information reflects total assets of Rs. 32.69 crores as at 31 March 2025, and total revenues of Rs. 3.09 crores, total net (loss) after tax of Rs. (11.31) crores, total comprehensive (loss) of Rs. (9.68) crores and net cash outflows of Rs. (79.10) crores for the year ended 31 March 2025, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 102.81 crores and total comprehensive income of Rs. 102.85 crores for year ended 31 March 2025, as considered in the Statement, in respect of 1 associate and 6 joint ventures, whose financial information have not been audited by us.

These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Further, out of the above companies, one of the joint venture company's management, *inter alia*, has reported that the financial statements of that company have not been prepared on a going concern basis pursuant to RBI directives and based on the decision of the joint venture company to discontinue its operations.

Our opinion on the Statement is not modified in respect of a) to d) above with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the management.

- e) The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to 31 December 2024 which were subjected to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.

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

  
**Santosh Maller**  
Partner

Membership No.: 143824  
UDIN: 25143824BMODOG4656

Place: Mumbai  
Date: May 06, 2025



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

  
**Rahul Bagaria**  
Partner

Membership No.: 145377  
UDIN: 25145377BMOSYE7852

Place: Mumbai  
Date: May 06, 2025





**Annexure 1 to the Independent Auditors' Report**

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal Finance Limited (formerly known as 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.	Piramal 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. (strike of w.e.f. 19 March 2025)	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 Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31/03/2025 (Refer note 17)	31/12/2024 Unaudited	31/03/2024 (Refer note 17)	31/03/2025 Audited	31/03/2024 Audited
<b>Revenue from operations</b>					
Interest income	2,263.60	2,188.84	1,900.85	8,461.37	7,313.89
Dividend income	13.15	12.12	49.10	57.54	147.89
Rental income	32.54	30.28	30.33	129.39	78.84
Fees and commission income	124.24	107.50	189.79	439.50	559.72
Net gain / (loss) on fair value changes (Refer Note 6(c))	-	-	(574.74)	-	733.98
Sale of services	10.30	1.96	0.30	15.26	5.45
Other operating income (Refer Note 6(a), 6(b) & 8)	409.72	483.90	877.66	1,166.50	1,180.50
<b>Total Revenue from operations</b>	<b>2,853.55</b>	<b>2,824.60</b>	<b>2,473.29</b>	<b>10,269.56</b>	<b>10,020.27</b>
Other income	179.05	53.64	54.87	342.30	158.09
<b>Total income</b>	<b>3,032.60</b>	<b>2,878.24</b>	<b>2,528.16</b>	<b>10,611.86</b>	<b>10,178.36</b>
<b>Expenses</b>					
Finance cost	1,416.69	1,364.04	1,167.05	5,281.88	4,343.91
Fees and commission expenses	0.71	13.86	21.68	35.51	56.53
Net loss / (gain) on fair value changes	(54.52)	266.07	-	410.45	-
Net loss on derecognition of financial instruments under amortised cost category	1,945.83	436.19	1,547.95	2,942.90	4,144.63
Impairment allowance / (reversals) on financial instruments (Refer Note 9)	(1,085.47)	(74.46)	537.28	(1,581.41)	(733.43)
Employee benefits expenses	404.50	424.61	334.53	1,621.64	1,350.03
Depreciation, amortisation and impairment (Refer Note 10)	53.12	54.12	712.11	213.69	828.96
Other expenses (Refer Note 7(a))	325.92	307.64	398.44	1,178.92	1,533.27
<b>Total expenses</b>	<b>3,006.78</b>	<b>2,792.07</b>	<b>4,719.04</b>	<b>10,103.58</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>25.82</b>	<b>86.17</b>	<b>(2,190.88)</b>	<b>508.28</b>	<b>(1,345.54)</b>
Share of net profit / (loss) of associates and joint ventures	90.25	4.52	(10.82)	136.61	153.73
<b>Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>116.07</b>	<b>90.69</b>	<b>(2,201.70)</b>	<b>644.89</b>	<b>(1,191.81)</b>
Exceptional gains / (losses) (Refer Note 4 & 8)	-	-	1,517.55	-	(2,086.59)
<b>Profit / (loss) before tax</b>	<b>116.07</b>	<b>90.69</b>	<b>(684.15)</b>	<b>644.89</b>	<b>(3,278.40)</b>
Current Tax	13.28	(33.89)	48.02	27.21	54.68
Deferred Tax (net)	0.45	85.96	(463.03)	137.80	(1,104.76)
Tax adjustments of earlier years	(0.10)	0.06	(406.23)	(5.57)	(544.79)
<b>Tax expense / (credit)</b>	<b>13.63</b>	<b>52.13</b>	<b>(821.24)</b>	<b>159.44</b>	<b>(1,594.87)</b>
<b>Profit / (loss) for the period / year</b>	<b>102.44</b>	<b>38.56</b>	<b>137.09</b>	<b>485.45</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	(8.52)	(2.31)	5.95	81.37	5.56
(b) Remeasurement of the defined benefit plans	(2.28)	-	0.35	(7.36)	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.92	0.31	(1.39)	1.29	(13.77)
<b>(B) (i) Items that will be reclassified to profit or loss</b>					
(a) Deferred gains / (losses) on cash flow hedge	(14.60)	(23.16)	(1.90)	(29.12)	(2.69)
(b) Changes in fair values of debt instruments through OCI	14.67	(25.99)	10.33	23.27	17.06
(c) Exchange differences on translation of financial statements of foreign operations	(0.06)	1.34	0.17	1.63	9.37
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	56.18	(32.06)	73.64	105.36	73.20
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.20)	12.16	(2.02)	1.39	(3.62)
<b>Other Comprehensive Income for the period / year</b>	<b>47.11</b>	<b>(69.71)</b>	<b>85.13</b>	<b>177.83</b>	<b>76.52</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>149.55</b>	<b>(31.15)</b>	<b>222.22</b>	<b>663.28</b>	<b>(1,607.01)</b>
Paid up equity share capital (Face value of ₹2 each)	45.08	45.08	44.93	45.08	44.93
Other equity				27,050.86	26,512.12
Earnings per equity share (Face value of ₹2 each) (Not annualised in respect of quarters)					
Basic (₹)	4.54	1.71	6.10	21.55	(72.82)
Diluted (₹) *	4.50	1.69	6.05	21.33	(72.82)

\* 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.



**Piramal Enterprises Limited**

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**Piramal Enterprises Limited**  
**Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

**Notes:**

**1. Consolidated assets and liabilities as at 31st March 2025**

(₹ In Crores)

Particulars	As at	
	31/03/2025	31/03/2024
	Audited	Audited
<b>(A) Assets</b>		
<b>1. Financial assets:</b>		
(a) Cash and cash equivalents	4,991.84	3,273.53
(b) Bank balances other than (a) above	1,284.05	1,173.27
(c) Derivative financial instruments	32.88	54.18
(d) Receivables		
- Trade Receivables	5.93	12.88
- Other Receivables	43.54	53.58
(e) Loans	65,791.18	54,943.37
(f) Investments	12,538.67	12,513.00
(g) Other financial assets	1,120.27	964.01
<b>Total financial assets</b>	<b>85,808.36</b>	<b>72,987.82</b>
<b>2. Non- financial assets:</b>		
(a) Current tax assets (net)	809.08	1,140.90
(b) Deferred tax assets (net)	2,740.43	2,875.55
(c) Investment Property	2,530.76	2,557.30
(d) Property, Plant and Equipment	234.59	402.06
(e) Intangible assets under development	42.64	19.57
(f) Goodwill	2.00	2.00
(g) Other Intangible assets	213.84	199.61
(h) Right to use assets	286.96	228.00
(i) Asset held for sale	1,708.34	1,708.34
(j) Other non-financial assets	566.41	483.85
<b>Total non- financial assets</b>	<b>9,135.05</b>	<b>9,617.18</b>
<b>Total Assets</b>	<b>94,943.41</b>	<b>82,605.00</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	44.62	30.40
(ii) Total outstanding dues to creditors other than micro and small enterprises	370.62	401.60
(b) Debt securities	35,821.73	32,419.20
(c) Borrowings (other than debt securities)	29,538.98	21,039.50
(d) Deposits	88.39	25.15
(e) Subordinated debt liabilities	127.51	127.23
(f) Other financial liabilities	1,109.55	1,261.90
<b>Total financial liabilities</b>	<b>67,101.40</b>	<b>55,304.98</b>
<b>2. Non- financial liabilities:</b>		
(a) Current tax liabilities (net)	295.33	218.60
(b) Provisions	104.30	107.45
(c) Other non- financial liabilities	346.44	416.92
<b>Total non-financial liabilities</b>	<b>746.07</b>	<b>742.97</b>
<b>3. Equity</b>		
(a) Equity share capital	45.08	44.93
(b) Other equity	27,050.86	26,512.12
<b>Total Equity</b>	<b>27,095.94</b>	<b>26,557.05</b>
<b>Total Liabilities and Equity</b>	<b>94,943.41</b>	<b>82,605.00</b>



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**Piramal Enterprises Limited**  
**Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

**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 year ended 31st March, 2025**

Particulars	(₹ in Crores)	
	Year ended	
	31/03/2025	31/03/2024
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>644.89</b>	<b>(3,278.40)</b>
<b>Adjustments for:</b>		
Interest income from fixed deposits	(112.76)	(82.45)
Unrealised net loss on fair valuation of loans and investments	466.16	1,035.45
Realised (gain) on treasury instruments	(100.49)	(150.03)
Net (gain) / write off on sale of property, plant and equipment (net)	(63.79)	(8.25)
Interest cost on lease payment	34.67	36.90
Finance cost expenses	5,247.21	4,307.01
Cash outflow towards finance cost	(5,261.13)	(4,321.04)
Loss on derecognition of financial assets (net)	2,942.90	4,144.63
Impairment allowance / (reversals) on financial instruments (including AIF regulatory provisions)	(1,581.41)	(2,756.11)
Employee stock option plan expenses	91.00	71.97
Impairment of goodwill	-	278.19
Depreciation, amortisation and impairment	213.69	828.96
<b>Cash generated from operation before working capital changes</b>	<b>2,520.94</b>	<b>106.83</b>
Decrease / (Increase) in loans	(12,672.59)	(5,977.84)
Decrease / (Increase) in investments	2,080.12	5,820.34
Decrease / (Increase) in other financial assets	(156.26)	(21.00)
Decrease / (Increase) in other non-financial assets	(94.15)	(29.14)
Decrease / (Increase) in trade and other receivable	16.99	(53.58)
Decrease / (Increase) in derivative financial instruments	(7.82)	41.24
(Decrease) / Increase in trade payables	(16.76)	32.73
(Decrease) / Increase in other financial liabilities	(93.92)	(348.77)
(Decrease) / Increase in provisions	16.14	(23.64)
(Decrease) / Increase in other non financial liabilities	(70.48)	234.36
<b>Cash generated / (used) from operations</b>	<b>(8,477.79)</b>	<b>(218.47)</b>
Add: Income taxes refunds (net of income tax paid)	386.92	313.83
<b>Cash generated from operations (A)</b>	<b>(8,090.87)</b>	<b>95.36</b>
<b>B. Cash flow from Investing activities</b>		
Purchase / Movements of property, plant & equipments, intangible assets, investment property right to use assets, capital work in progress, intangible assets under development & capital advances	(273.79)	(1,269.87)
Proceeds from sale of property, plant and equipment & other intangible assets	233.23	31.45
Purchase of treasury investments	(4,95,744.77)	(1,12,103.66)
Proceeds from sale of treasury investments	4,93,931.15	1,11,931.42
Investment in fixed deposits	(6,574.59)	(1,759.92)
Proceeds from redemption from fixed deposits	6,461.55	1,506.73
Interest received on deposits	112.76	82.45
<b>Net Cash Generated from / (Used in) Investing Activities (B)</b>	<b>(1,854.46)</b>	<b>(1,581.40)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings availed, including debt securities, deposits and subordinate debt liabilities	40,892.06	17,481.82
Borrowings repaid, including debt securities, deposits and subordinate debt liabilities	(28,912.62)	(13,476.42)
Payment of lease liabilities	(90.84)	(66.84)
Proceeds from issue of equity shares	0.15	-
Payment for buyback of equity shares (including tax on buyback & expenses)	-	(2,168.13)
Dividend Paid	(225.11)	(739.86)
<b>Net Cash Generated from / (Used in) Financing Activities (C)</b>	<b>11,663.64</b>	<b>1,030.57</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,718.31</b>	<b>(455.47)</b>
Cash and cash equivalents as at the beginning of the year	3,273.53	3,729.00
<b>Cash and cash equivalents as at the end of the year</b>	<b>4,991.84</b>	<b>3,273.53</b>



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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 6th May, 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))

4 In consolidated financial results, exceptional items include :

Particulars	Quarter ended			Year ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 7(b)	-	-	0.43	-	(63.91)
Regulatory AIF (provisions) / reversals in relation to Note 8	-	-	1,517.12	-	(2,022.68)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,517.55</b>	<b>-</b>	<b>(2,086.59)</b>

5 (a) As per para 4.1.17 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Directions"), Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ["PFL"], wholly owned subsidiary was required to comply with Principal Business Criteria ("PBC") for Housing Finance Companies (HFCs). However, PFL 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 PFL had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated 8th May, 2024 and PFL had submitted the application to the RBI as required under the said RBI Directions. PFL received its Certificate of Registration (CoR) as a NBFC-ICC from the RBI on 4th April, 2025. On the same day, PFL surrendered its CoR as a Housing Finance Company (HFC). However, since PFL was classified as an HFC as of 31st March, 2025, its financial statements have been prepared and presented as the financial statements of an HFC, including all applicable disclosures.

Further, the name of PFL has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance limited' effective from 22nd March, 2025.

(b) The Board of Directors of the Company, in its meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company, PFL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ("Scheme"). The Scheme was modified by the Administrative Committee of the Board of Directors of the Company at its meetings held on 26th October, 2024 and 9th April, 2025. The appointed date of the Scheme is 1st April, 2024.

RBI approval on Scheme was received on 8th April, 2025 and the Company on 10th April, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.

6 (a) Other operating income comprises of gain on disposal of Associate, reversals of AIF regulatory provisions based on recoveries and recoveries made against loans/investments which were written off earlier.

(b) During the year ended 31st March, 2024, the Holding Company had sold its entire stake in Shriram Investment Holdings Pvt. Ltd. for a net consideration of ₹ 1,439.89 crores resulting in profit of ₹ 870.69 crores which has been recorded under "Other Operating Income".

(c) During the year ended 31st March, 2024, the Holding Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹ 854.68 crores which has been recorded under "Net gain on fair value changes" in the statement of profit and loss.

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.



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- 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 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.
- Further, during the year ended 31st March, 2025, the Company had received ₹925.79 crores (during quarter ended 31st March, 2025: ₹369.13 crores) from AIFs redemptions which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at ₹1,096.89 crores as of 31st March, 2025. Prior to the adoption of results, the Group sought and obtained an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). Based on the recovery pattern, the EAC has opined that gain from such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss.. Accordingly, figures for the previous quarter of the current year amounting to ₹376.02 crores have been regrouped from "Exceptional items" to "Other operating Income" to conform with the annual presentation, considering the nature of gains.
- 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 aggregating to ₹729 crore. This had 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 March, 2025: ₹140.49 crores (year ended 31st March, 2025: ₹601.53 crores) has been released as per the policy laid down. Accordingly, as of 31st March, 2025, the management overlay stood at ₹344.47 crores.
- 10 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.
- 11 The Holding Company and its subsidiaries are primarily engaged in the business of lending and investing. Accordingly, there are no separate reportable segmental information as per Ind AS 108.
- 12 As at 31st March 2025, Piramal Finance Limited ('PFL'), wholly owned subsidiary, 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, PFL had recognised Deferred Tax Assets of ₹2,532.45 crores (as on 31st March, 2024 of ₹2,527.11 crores) including on unadjusted tax
- 13 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.
- 14 The Board of Directors of the respective companies vide their meeting held on 21st February, 2025, have approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited (collectively, the "Transferor Companies") and Piramal Investment Advisory Services Private Limited (the "Transferee Company") and their respective shareholders ("the Scheme") for merger of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with relevant rules with Appointed Date of 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.
- 15 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2025 is attached as per Annexure 1.
- 16 The Board of Directors of the Holding Company has recommended distribution of dividend of ₹11 per equity share of the face value of ₹2 out of the profits of the financial year 2024-25, subject to shareholders approval.
- 17 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subjected to limited review by the 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.
- 18 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

6th May, 2025, New York, U.S.A

For **PIRAMAL ENTERPRISES LIMITED**



*Ajay G. Piramal*

Ajay G. Piramal  
Chairman





**Piramal Enterprises Limited**  
**Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

**Annexure 1**

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

Sr. No.	Particulars	Quarter ended 31/03/2025	Year ended 31/03/2025
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.86
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)		22,939.10
6	Net Profit after tax (₹ in crore)	102.44	485.45
7	Earning per share [not annualised for quarter]		
	Basic	4.54	21.55
	Diluted	4.50	21.33
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		69.07%
9	Net profit margin [Profit after tax & exceptional items / Total Income]	3.38%	4.57%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.84%
	(B) Net NPA (Stage 3 assets net) ratio		1.85%

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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