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Independent Auditors' Report on Annual Audited Standalone Financial Results of Piramal Enterprises Limited pursuant to the requirements of 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 standalone financial results of Piramal Enterprises Limited (“the Company”) for the year ended 31 March 2025 (the “Statement”), attached herewith, 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”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) 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 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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Responsibilities of Management and those charged with Governance for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 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 standalone financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- 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 Company's ability 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 standalone 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 Company 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.



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Materiality is the magnitude of misstatements in the standalone 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 standalone financial results.

We communicate with those charged with governance 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.

Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2025 being the balancing figures between 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 and Associates LLP
Chartered Accountants
Firm Regn. No.: 121750W / W-100010


Santosh Maller
Partner
Membership No.: 143824
UDIN: 25143824BMODOF8818



Place: Mumbai
Date: 6 May 2025

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


Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 25145377BMOSYD9478



Place: Mumbai
Date: 6 May 2025

Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/3/2024
	(Refer note 17)	Unaudited	(Refer note 17)	Audited	Audited
Revenue from operations					
Interest income	445.10	425.08	467.04	1,788.78	1,735.53
Dividend income	13.14	12.10	62.53	57.49	161.30
Fees and commission income	2.65	2.72	0.03	18.04	2.01
Net gain on fair value changes (Refer Note 4(c) & 5(a))	-	-	16.66	-	887.39
Other operating income (Refer Note 4(a) & (b) & 8)	18.88	137.14	874.47	274.05	948.07
Total Revenue from operations	479.77	577.04	1,420.73	2,138.36	3,734.30
Other income	69.71	7.71	12.96	119.58	90.91
Total income	549.48	584.75	1,433.69	2,257.94	3,825.21
Expenses					
Finance cost	199.96	194.17	204.99	793.51	745.16
Fees and commission expenses	0.48	8.85	(0.96)	14.16	10.55
Net loss / (gain) on fair value changes	1.88	(3.78)	-	94.60	-
Net loss on derecognition of financial instruments under amortised cost category	343.05	43.58	104.76	679.62	1,048.26
Impairment allowances / (reversals) on financial instruments (Refer Note 5(a) & 10)	(84.23)	(13.51)	419.32	(408.51)	43.05
Employee benefits expenses	42.07	57.30	34.47	202.74	153.91
Depreciation, amortisation and impairment (Refer Note 9)	4.54	4.63	665.39	17.88	672.63
Other expenses (Refer Note 5(a))	43.19	55.75	79.11	188.96	249.91
Total expenses	550.94	346.99	1,507.08	1,582.96	2,923.47
Profit / (loss) before exceptional items and tax	(1.46)	237.76	(73.39)	674.98	901.74
Exceptional gains/(losses) (Refer Note 8)	-	-	1,311.88	-	(365.00)
Profit / (loss) before tax	(1.46)	237.76	1,238.49	674.98	536.74
Tax expense					
Current tax	12.79	(34.02)	49.31	26.32	52.00
Tax adjustment of earlier years	-	-	-	(5.53)	2.31
Deferred tax charge	9.08	88.48	235.64	150.46	8.38
Profit / (loss) for the period / year	(23.33)	183.30	953.54	503.73	474.05
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	-	-	-	-	(6.91)
Remeasurement of the defined benefit plan	0.19	-	0.33	0.39	(3.19)
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	-	0.06	(0.10)	(12.04)
(B) Items that will be reclassified to profit or loss					
Changes in fair values of debt instruments through Other comprehensive income	4.85	(9.94)	(0.16)	8.48	-
Remeasurement gain/(loss) on hedge accounting	0.30	(0.23)	0.66	0.62	0.20
Income tax relating to items that will be reclassified to profit or loss	(1.48)	2.33	(0.02)	(2.38)	(0.05)
Total other comprehensive income net of tax	3.81	(7.84)	0.87	7.01	(21.99)
Total comprehensive income for the period / year	(19.52)	175.46	954.41	510.74	452.06
Paid-up Equity Share Capital (face value of ₹2/- each)	45.10	45.10	44.93	45.10	44.93
Other Equity				21,922.89	21,546.63
Earnings per share (Face value per share ₹2/- each) (not annualised in respect of quarters)					
Basic (₹)	(1.03)	8.13	42.44	22.35	20.50
Diluted (₹) [®]	(1.03)	8.04	42.11	22.12	20.35

® In view of loss for the quarter ended 31/03/2025, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

Authentic



Piramal Enterprises Limited

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

www.piramal.com



Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

1 Disclosure of standalone assets and liabilities as per Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 31st March, 2025:

Particulars	(₹ in Crores)	
	As at	
	31/3/2025 (Audited)	31/3/2024 (Audited)
A. ASSETS		
1. Financial assets:		
(a) Cash and cash equivalents	1,145.64	1,201.86
(b) Bank balances other than cash and cash equivalents	157.30	157.33
(c) Derivative financial instruments	0.86	0.20
(d) Loans	9,617.05	10,454.87
(e) Investments	16,479.67	14,349.56
(f) Other financial assets	94.90	197.49
Total Financial assets	27,495.42	26,361.31
2. Non- financial assets:		
(a) Current tax assets (net)	485.38	591.04
(b) Deferred tax assets (net)	183.39	336.33
(c) Investment Property	675.00	675.00
(d) Property, Plant and Equipment	13.58	12.71
(e) Intangible assets under development	41.71	9.50
(f) Other Intangible assets	14.11	11.04
(g) Right to Use Assets	33.78	37.84
(h) Assets held for sale	1,708.34	1,708.34
(i) Other non-financial assets	68.99	62.61
Total Non- financial assets	3,224.28	3,444.41
Total Assets	30,719.70	29,805.72
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	0.26	0.60
(ii) Total outstanding dues to creditors other than micro and small enterprises	37.00	73.17
(b) Debt securities	2,766.37	3,704.54
(c) Borrowings (other than debt securities)	5,596.10	4,141.35
(d) Deposits	88.39	25.15
(e) Other financial liabilities	72.72	77.94
Total Financial liabilities	8,560.84	8,022.75
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	147.35	139.27
(b) Provisions	34.66	40.68
(c) Other non- financial liabilities	8.86	11.46
Total Non- financial liabilities	190.87	191.41
Equity		
(a) Equity share capital	45.10	44.93
(b) Other equity	21,922.89	21,546.63
Total Equity	21,967.99	21,591.56
Total Liabilities and Equity	30,719.70	29,805.72



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Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

2 Disclosure of Standalone statement of cash flow as per regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the year ended 31st March, 2025

	Particulars	As at	
		31/3/2025	31/3/2024
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit before tax	674.98	536.74
	Adjustments for:		
	Interest Income on loans and investments	(1,779.99)	(1,725.32)
	Interest income from fixed deposits	(8.79)	(10.21)
	Dividend on mutual fund units	(0.04)	(0.01)
	Finance costs - expenses	789.32	743.01
	Interest on lease payment	4.19	2.15
	Unrealised (gain) / loss on other investments	6.46	129.78
	Realised (gain) / loss on Treasury instruments	(36.95)	(97.56)
	Allowance / (reversals) for expected credit loss on loans and loan commitments	(408.51)	43.05
	Regulatory provisions of AIF	-	365.00
	Loss on derecognition of financial assets (net)	679.62	1,048.26
	(Gain) / loss on sale of Property, plant & equipment	(0.27)	-
	Employee stock option plan expenses	52.10	15.77
	Depreciation, amortisation and impairment	17.88	672.63
	Net Loss / (profit) on sale / provision of subsidiary investments	(3.11)	44.65
		(13.11)	1,767.94
	Cash inflow from interest on loans and investments	1,731.42	1,610.17
	Cash outflow towards finance cost	(914.70)	(771.09)
	Cash generated from operation before working capital changes	803.61	2,607.02
	Working Capital changes:		
	Decrease / (Increase) in Loans	611.24	(2,682.10)
	Decrease / (Increase) in Investments	(1,166.18)	3,045.88
	Decrease / (Increase) in Other financial assets	102.59	36.86
	Decrease / (Increase) in Other non-financial assets	(3.66)	3.57
	(Decrease) / Increase in Trade payables	(36.51)	(25.48)
	(Decrease) / Increase in Other financial liabilities	54.50	17.36
	(Decrease) / Increase in Provisions	(1.59)	0.52
	Decrease / (Increase) in Derivative financial instruments	(0.04)	(0.05)
	(Decrease) / Increase in Other non- financial liabilities	(2.60)	10.51
	Cash generated from operations	361.36	3,014.09
	Add/(Less): Income taxes refunds (Net of payments)	92.95	77.36
	Net cash generated from operating activities (A)	454.31	3,091.45
B.	Cash flow from investing activities		
	Purchase /movements of property, plant & equipment, intangible assets, intangible assets under development, investment property and capital advances	(54.18)	(50.84)
	Proceeds from sale of property, plant & equipment	1.76	0.18
	Proceeds from sale of treasury investments	2,06,558.61	35,191.76
	Purchase of treasury investments	(2,07,480.46)	(35,030.38)
	Dividend received from mutual fund investments	0.04	0.01
	Interest receipts from fixed deposits	5.02	12.25
	Investment in Fixed deposits	(684.16)	(518.36)
	Redemption from Fixed deposits	686.10	562.27
	Net cash flow generated / (used) in investing activities (B)	(967.27)	166.89
C.	Cash flow from financing activities		
	Borrowings repaid	(8,035.13)	(6,811.19)
	Borrowings availed	8,740.33	5,992.90
	Payment for buyback of equity shares (including tax on buyback & expenses)	-	(2,168.13)
	Proceeds from issue of equity share capital	0.17	-
	Dividend paid	(225.48)	(739.86)
	Payment of Lease Liabilities		
	- Principal	(18.96)	(6.27)
	- Interest	(4.19)	(2.15)
	Net cash flow generated / (used) in financing activities (C)	456.74	(3,734.70)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(56.22)	(476.36)
	Cash and cash equivalents as at beginning of the year	1,201.86	1,678.22
	Cash and cash equivalents as at end of the year	1,145.64	1,201.86



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Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 6 May, 2025 and subjected to review / audit 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)
- 4 (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 Company had sold its entire stake in its Associate, namely, Shriram Investment Holdings Pvt. Ltd. for a net consideration of ₹1,439.89 crores resulting in profit of ₹870.69 crores which had been recorded under "Other Operating Income".
- (c) During the year ended 31st March 2024, the 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 had been recorded under "Net gain on fair value changes".
- 5 (a) During the year ended 31st March, 2024, based on review of internal and external factors, the management had reassessed the assumptions, strategy and business model pertaining to its overall exposure in Real Estate fund management business. Accordingly, the Company had recognised impairment loss / FVTPL loss / expected credit loss aggregating to ₹ 259.82 crores .
- (b) Further, during the year ended 31st March, 2025, the Administrative Committee of the Board of Directors of the Company at its meeting held on 26th March, 2025 approved conversion of i) Inter-Corporate Deposit ('ICD') having an outstanding amount of ₹115.87 crores provided to Piramal Fund Management Private Limited ('PFMPL'), a wholly owned subsidiary of the Company and ii) 0.01% Cumulative Optionally Convertible Participative Preference Shares ('OCRPS') of ₹100/- each held by the Company in PFMPL of ₹115 crores into equity shares of PFMPL. Pursuant to the conversion of ICD and OCRPS as mentioned above, the FVTPL loss / expected credit loss aggregating to ₹226.98 crores have been reclassified as provision for impairment in subsidiary's equity investment during the quarter and year ended 31st March, 2025.
- 6 During the quarter ended 31st March, 2025, the Company has invested 60,00,00,000 equity shares through a rights issue at a face value of ₹10 each, aggregating to ₹600 crores into its wholly owned subsidiary, Piramal Finance Limited (Formerly known as 'Piramal Capital & Housing Finance Limited')
- 7 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.
- 8 Exceptional items include :
- | Particulars | Quarter Ended | | | Year Ended | |
|--|---------------|------------|-----------|------------|-----------|
| | 31/3/2025 | 31/12/2024 | 31/3/2024 | 31/3/2025 | 31/3/2024 |
| Regulatory AIF (provisions) /reversals | - | - | 1,311.88 | - | (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.
- During the year ended 31st March 2025, the Company has received ₹187.24 crores (during quarter ended 31st March 2025: ₹14.59 crores) from AIFs redemptions which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. Prior to the adoption of results, the Company 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 ₹127.91 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 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.
- 10 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 aggregating to ₹300 crores. This had 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 March, 2025: ₹83.43 crores (year ended 31st March 2025, ₹213.95 crores) has been released as per the policy laid down. Accordingly, as of 31st March 2025, the management overlay stood at ₹109.05 crores.
- 11 The Company is primarily engaged in the business of lending and investing. Accordingly, there are no separate reportable segment information as per Ind AS 108.



Nishi Anand



Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

12 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 during the year ended 31st March, 2025.

(b) Details of loan (not in default) transferred through assignment during the year ended 31st March, 2025.

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)	56.49
Weighted average holding period (in months)	19.07
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

Rating	Rating Agency	(₹ in Crores)	
			Amount transferred
CRISIL AA+ (SO)	CRISIL Ratings		368.38
[ICRA] AAA (SO)	ICRA		139.48
[ICRA] AA+ (SO)	ICRA		92.50
Unrated	Unrated		507.94
Grand Total			1,108.30

*Represents share of Company only in case of six pools where economic interest was retained during the year ended 31st March, 2025

**For deals executed within the group, Retention of beneficial economic interest is Nil and For external deals, Retention of beneficial economic interest is 10%

***Represents tangible security coverage of only secured loans transferred

(c) The Company has not transferred any stressed loans during the year ended 31st March, 2025.

(d) The Company has not acquired any stressed loans during the year ended 31st March, 2025.

(e) Details of ratings on Security Receipts (SRs) outstanding as on 31st March, 2025:

(₹ In crores)			
Rating	Rating Agency	Recovery Rating	Amount outstanding
IVR RR1	Informetrics Valuation and Rating Limited	100% - 150%	470.63
IND RR1	India Ratings & Research	100% - 150%	12.80
IND RR1+	India Ratings & Research	More than 150%	58.98
	Grand Total		542.41

13 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2025 is attached as per Annexure 1.

14 (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.



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- 15 During the quarter ended 31st March, 2025, the Company has sold its stake in wholly owned subsidiaries namely Piramal Securities Limited, Piramal Finhold Private Limited, and Piramal Systems & Technologies Private Limited to Piramal Investment Advisory Services Private Limited, its wholly owned subsidiary, for a consideration of ₹17.46 crores, ₹1.55 crores, and ₹0.10 crores, respectively.
- 16 The Board of Directors of the 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 classification.

For Piramal Enterprises Limited



Ajay G. Piramal
Chairman

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



Piramal Enterprises Limited
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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 31/03/2025	For the year ended 31/03/2025
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth		0.45
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)		18,912.64
6	Net Profit / (loss) after tax (₹ in Crores)	(23.33)	503.73
7	Earning per share		
	Basic (₹)	(1.03)	22.35
	Diluted (₹)	(1.03)	22.12
8	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		27.51%
9	Net profit / (loss) margin [Profit / (loss) after Tax / Total Income]	-4.25%	22.31%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		3.18%
	(B) Net NPA (Stage 3 assets net) ratio		0.93%

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 are not applicable to the Company, as the Company is engaged in financing activities.



Atul Kumar

