

27th January, 2025

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 500302

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: PEL

Sub.: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2024

Dear Sir / Madam,

Kindly refer to our letter dated 17th January, 2025 on the subject.

Pursuant to the provisions of Regulations 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. Monday, 27th January, 2025 considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2024.

In this regard, the following documents are enclosed:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2024 along with information under Regulation 52(4) of the SEBI Listing Regulations;
2. Limited Review Report by the Joint Statutory Auditors;
3. Statement of utilization of proceeds for the quarter ended 31st December, 2024 under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations; and
4. Security Cover Certificate for the quarter ended 31st December, 2024 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19th May, 2022.

Further, we will arrange to publish these results in the newspapers as per Regulations 47 and 52(8) of the SEBI Listing Regulations. The above information is also available on the website of the Company at www.piramalenterprises.com.

The meeting commenced at 12:00 Noon and concluded at 3:35 p.m.

Request you to please take the above on record and oblige.

Thanking you.

Yours faithfully,
For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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Suresh Surana & Associates LLP

Chartered Accountants
308-309, A wing,
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Bagaria & Co LLP

Chartered Accountants
701 Stanford, S V Road,
Andheri West,
Mumbai – 400 058
Maharashtra, India.

Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2024 of Piramal Enterprises Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Piramal Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the profit / loss after tax and total comprehensive income of its joint ventures and associate for the quarter and nine months period ended 31 December, 2024, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of Securities and Exchange Board of India (the "SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 (the "Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matters - Principal Business Criteria

6. In case of Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, the Component auditors have drawn attention with regards to conversion of the company from a Housing Finance Company (HFC) to Non-Banking Finance Company – Investment and Credit Company (NBFC-ICC) in its meeting dated 08 May 2024, consequent to company not meeting the regulatory requirement under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 with respect to the Principal Business Criteria ('PBC') for HFCs. The Company has submitted conversion application to the RBI during the month of May 2024. (Refer Note 3(a))

Emphasis of Matters - Deferred Tax Assets

7. In case of PCHFL, the Component auditors have drawn attention with respect to deferred tax assets recognized to the extent of unadjusted tax losses and tax credit as at 31 December, 2024 based on the assessment of future taxable profit within the time period allowed under the applicable income tax laws which is dependent upon achievement of business plan as considered in the underlying future business projections. (Refer Note 10)

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

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

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

Other Matters

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



certified financial statements. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries, joint ventures and an associate is not material to the Group.

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

"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ('the Appointed Actuary'). The actuarial valuation of liabilities for policies in force as at 31 December, 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.

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

12. The Statement includes the unaudited financial information of 1 subsidiary reviewed by one of the current joint auditors (Suresh Surana & Associates LLP). The said review report has been furnished to Bagaria & Co LLP and has been relied upon by them for the purpose of review of the Statement.

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

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



Santosh Maller
Partner

Membership No.: 143824

UDIN: 25143824BMODNK8781

Place: Mumbai

Date: January 27, 2025

For Bagaria & Co LLP
Chartered Accountants

Firm Reg. No. 113447W / W-100019

Rahul Bagaria
Partner

Membership No.: 145377

UDIN: 25145377BMODNK8781



Place: Mumbai

Date: January 27, 2025

Annexure 1 to the Independent Auditors' Review Report
(Referred to in paragraph 4 under Independent Auditors' review report)

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal Capital & Housing Finance Limited	Subsidiary
3.	DHFL Advisory and Investment Private Limited	Subsidiary
4.	DHFL Holdings Limited	Subsidiary
5.	DHFL Investments Limited	Subsidiary
6.	PRL Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	Subsidiary
7.	Piramal Fund Management Private Limited	Subsidiary
8.	INDIAREIT Investment Management Co.	Subsidiary
9.	Piramal Alternatives Private Limited	Subsidiary
10.	Piramal Investment Advisory Services Private Limited	Subsidiary
11.	Piramal Investment Opportunities Fund	Subsidiary
12.	Piramal Securities Limited	Subsidiary
13.	Piramal Systems & Technologies Private Limited	Subsidiary
14.	Piramal Technologies SA	Subsidiary
15.	PEL Finhold Private Limited	Subsidiary
16.	Piramal Corporate Tower Private Limited	Subsidiary
17.	Virdis Infrastructure Investment Managers Private Ltd.	Subsidiary
18.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
19.	Piramal Payment Services Limited	Subsidiary
20.	Piramal Alternatives Trust	Subsidiary
21.	Piramal Alternatives India Access Fund	Subsidiary
22.	Piramal Phytocare Limited Senior Employees Option Trust (w.e.f 30 May 2024)	Subsidiary
23.	Piramal Alternatives India Credit Opportunities Fund II (w.e.f 26 December 2024)	Subsidiary
24.	Pramerica Life Insurance Limited	Joint Venture
25.	India Resurgence ARC Private Limited	Joint Venture
26.	India Resurgence Asset Management Business Private Limited	Joint Venture
27.	India Resurgence Fund - Scheme 2	Joint Venture
28.	Piramal Structured Credit Opportunities Fund	Joint Venture
29.	Asset Resurgence Mauritius Manager	Joint Venture
30.	India Resurgence Fund – Scheme 4	Joint Venture
31.	India Resurgence Scheme 2 - Fund 2 (w.e.f 13 November 2024)	Joint Venture
32.	DHFL Ventures Trustee Company Private Limited	Associate

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



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

Particulars	Quarter ended			Nine months ended		(₹ in Crores)
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	2,188.84	2,080.43	1,930.66	6,197.77	5,413.04	7,313.89
Dividend income	12.12	32.24	9.25	44.39	98.79	147.89
Rental income	30.28	35.44	16.81	96.85	48.51	78.84
Fees and commission income	107.50	101.87	154.58	315.26	369.93	559.72
Net gain on fair value changes	-	-	340.90	-	1,308.72	733.98
Sale of services	1.96	-	0.24	4.96	5.15	5.45
Other operating income (Refer Note 4)	107.88	37.99	23.21	200.12	302.84	1,180.50
Revenue from operations	2,448.58	2,287.97	2,475.65	6,859.35	7,546.98	10,020.27
Other income	53.64	87.03	70.55	163.25	103.22	158.09
Total income	2,502.22	2,375.00	2,546.20	7,022.60	7,650.20	10,178.36
Expenses						
Finance cost	1,364.04	1,305.00	1,102.56	3,865.19	3,176.86	4,343.91
Fees and commission expenses	13.86	12.40	15.23	34.80	34.85	56.53
Net loss on fair value changes	266.07	(26.69)	-	464.97	-	-
Net loss on derecognition of financial instruments under amortised cost category	436.19	197.79	452.61	997.07	2,596.68	4,144.63
Impairment allowance / (reversals) on financial instruments (refer Note 7)	(74.46)	66.50	146.91	(495.94)	(1,270.71)	(733.43)
Employee benefits expenses	424.61	413.03	355.66	1,217.14	1,015.50	1,350.03
Depreciation, amortisation and impairment (Refer Note 8)	54.12	55.43	41.38	160.57	116.85	828.96
Other expenses (Refer Note 5(a))	307.64	272.52	299.96	853.00	1,134.83	1,533.27
Total expenses	2,792.07	2,295.98	2,414.31	7,096.80	6,804.86	11,523.90
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	(289.85)	79.02	131.89	(74.20)	845.34	(1,345.54)
Share of net profit / (loss) of associates and joint ventures	4.52	34.25	72.81	46.36	164.55	153.73
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	(285.33)	113.27	204.70	(27.84)	1,009.89	(1,191.81)
Exceptional gains / (losses) (Refer Note 2)	376.02	76.93	(3,539.80)	556.66	(3,604.14)	(2,086.59)
Profit / (loss) before tax	90.69	190.20	(3,335.10)	528.82	(2,594.25)	(3,278.40)
Current Tax	(33.89)	47.11	(26.11)	13.93	6.66	54.68
Deferred Tax (net)	85.96	(14.34)	(807.33)	137.35	(641.73)	(1,104.76)
Tax adjustments of earlier years	0.06	(5.54)	(124.07)	(5.47)	(138.56)	(544.79)
Tax expense / (credit)	52.13	27.23	(957.51)	145.81	(773.63)	(1,594.87)
Profit / (loss) for the period / year	38.56	162.97	(2,377.59)	383.01	(1,820.62)	(1,683.53)
Other Comprehensive Income (OCI)						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	(2.31)	8.08	5.29	89.89	(0.39)	5.56
(b) Remeasurement of the defined benefit plans	-	(5.08)	-	(5.08)	(8.94)	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	1.54	(1.33)	(0.63)	(12.38)	(13.77)
(B) (i) Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(23.16)	14.53	4.94	(14.52)	(0.79)	(2.69)
(b) Changes in fair values of debt instruments through OCI	(25.99)	19.84	2.57	8.60	6.73	17.06
(c) Exchange differences on translation of financial statements of foreign operations	1.34	0.37	18.20	1.69	9.20	9.37
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	(32.06)	75.51	(5.54)	49.18	(0.44)	73.20
(ii) Income tax relating to items that will be reclassified to profit or loss	12.16	(8.48)	(2.00)	1.59	(1.60)	(3.62)
Other Comprehensive Income for the period / year	(69.71)	106.31	22.13	130.72	(8.61)	76.52
Total Comprehensive Income for the period/ year	(31.15)	269.28	(2,355.46)	513.73	(1,829.23)	(1,607.01)
Paid up equity share capital (Face value of ₹ 2 each)	45.08	45.05	44.93	45.08	44.93	44.93
Other equity						26,512.12
Earnings per equity share (Face value of ₹ 2 each) (Not annualised in respect of quarter and nine months)						
Basic (₹)	1.71	7.23	(105.83)	17.01	(78.01)	(72.82)
Diluted (₹) [⊖]	1.69	7.15	(105.83)	16.83	(78.01)	(72.82)

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



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Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,

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

www.piramal.com

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

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 27th January, 2025 and subjected to limited review by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

These financial results are available on the website of the Holding Company (www.piramalenterprises.com) and on the website of BSE limited (www.bseindia.com) and National Stock Exchange of India limited (www.nseindia.com)

2 In unaudited consolidated financial results, exceptional items include :

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

3 (a) As per para 4.1.17 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'), Piramal Capital & Housing Finance Limited ('PCHFL') was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies ('HFCs'). However, PCHFL could not fulfil the PBC criteria as on 31st March, 2024.

As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on 31st March, 2024 were required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC – Investment and Credit Companies ('NBFC-ICC'). In line with the above, the Board of Directors of PCHFL had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated 8th May, 2024 and PCHFL had submitted the application to the RBI as required under the said RBI Directions, which is under review with RBI. PCHFL has also applied for change of name from "Piramal Capital & Housing Finance Limited" to "Piramal Finance limited".

PCHFL has been advised by the National Housing Bank ('NHB'), to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs and submit all required returns to the National Housing Bank (NHB), till the receipt of new Certification of Registration as NBFC-ICC.

(b) The Board of Directors of the Company and PCHFL, at its respective meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company, PCHFL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was modified by the Administrative Committee of the Board of Directors of the Company and the Committee of Directors (Administration, Authorisation & Finance) of PCHFL at their respective meetings held on 26th October, 2024. The appointed date of the Scheme will be 1st April, 2024

The proposed Scheme is subject to various approvals, including the approval from shareholders, creditors, the National Company Law Tribunal and other regulatory/statutory approvals, as may be applicable.

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

5 (a) Based on review of internal and external factors, the Group had reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it had impaired the related goodwill amounting to ₹ 278.19 crores during the year ended 31st March, 2024 and has recorded the same under "Other expenses".

(b) In furtherance to the order of the Hon'ble the Delhi High Court in W.P.(CRL) 2555/2023 dated 5th September, 2023 and 20th September, 2023, Piramal Fund Management Private Limited, a wholly owned subsidiary, had agreed to refund/return the principal amounts to all investors of Indiareit Domestic Real Estate Strategy I ("Indiareit PMS") as a one-time payment without admission of any liability and without prejudice basis. Accordingly, a net exceptional loss of ₹ 63.91 crores was recognised in the statement of profit and loss during the year ended 31st March, 2024.

6 During the quarter ended 31st December, 2023, the Group had made regulatory provision of ₹ 3,539.80 crores in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated 19th December, 2023 and the same had been disclosed under exceptional items due to the nature and amount of provision. During the quarter ended 31st March, 2024, based on further clarifications vide RBI circular dated 27th March 2024 and on account of subsequent recoveries from AIFs, the Group had reversed amounts aggregating to ₹ 1,517.12 crores. The Management remains confident of full recovery of the balance AIF investment.

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

7 During the quarter ended 31st December, 2023, pursuant to review by the Sustainability and Risk Management Committee ('SRMC') and considering economic environment, a management overlay of ₹ 600.07 crores was recognised, of which ₹ 217 crore was continuing as on 31st March, 2024.

Additionally, during the quarter ended 31st March, 2024, to cover for any possible uncertainties in the near future, the Group has created additional management overlay provision on certain real estate wholesale portfolio amounting to ₹ 729 crore. This has been duly approved by the SRMC and the Board of Directors of the respective companies. The total management overlay as on 31st March, 2024 stood at ₹ 946 crores.

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



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

- 8 During the year ended 31st March, 2024, the Holding Company has reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹ 660.31 crores was recognised.
- 9 The Holding Company and its subsidiaries are primarily engaged in the business of financing and investing. Accordingly, there are no separate reportable segmental information as per Ind AS 108.
- 10 As on 31st December, 2024, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time period allowed under Income Tax Act, 1961, Piramal Capital & Housing Finance Limited, wholly owned subsidiary, has recognised Deferred Tax Assets of ₹1,186.08 crores (as on 31st March, 2024 of ₹ 1,072.97 crores) on such unadjusted tax losses.
- 11 In June 2018, the Holding Company had divested one of its step-down subsidiaries (Piramal Imaging SA) to a buyer. The consideration included deferred consideration which was contingent on future profits. Subsequent to the quarter ended 31st December 2024, the Holding Company has been informed by the buyer that they have entered into binding agreements for a sale transaction and on completion of the sale transaction, the Holding Company (through its subsidiary) will become eligible to receive an estimated amount of USD 140 million (subject to final closing adjustments), expected to be received by the Holding Company (through its subsidiary) in FY 2026. The Holding Company (through its subsidiary) may also receive further amounts in subsequent years from any eligible profits and future earnouts subject to a maximum of USD 200 million (inclusive of the above USD 140 million). The completion of the proposed sale transaction is subject to, inter alia, receipt of the seller's shareholders and regulatory approvals. The Group will recognise the same as and when the contingent consideration is received.
- 12 Pramerica Life Insurance Limited (PLIL) had filed petitions seeking forbearance from compliance with the Insurance Regulatory and Development Authority of India (IRDAI) (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 ("EOM Regulations 2016") for the financial year 2022-23 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023 ("EOM Regulations 2023") for the financial year 2023-24 on 25th April, 2023, and 10th April, 2024, respectively. On 16th October, 2024, the IRDAI issued show cause notices (SCNs) to PLIL for non-compliance with the EOM regulations for both financial years. PLIL responded to the SCNs on 30th October, 2024, and a personal hearing was conducted on 5th December, 2024. The IRDAI subsequently acceded PLIL's petition for the financial year 2022-23 but declined the petition for the financial year 2023-24. Further, IRDAI directed to submit board-approved quarterly projected EOM ratios for the financial year 2025-26 by 31st March, 2025, and to report the actual achieved EOM ratios within 30 days of each quarter's end. Additionally, PLIL is required to align its projected overall EOM ratio with the board-approved business plan for 2025-26 and submit board resolutions detailing Board's directions on the matter within 15 days of review every quarter. PLIL Management is taking necessary steps to ensure the adherence of directions received from IRDAI for FY 2025-26 and is confident to bring down the EOM ratio within the board approved business plan for FY 2025-26 as directed by IRDAI. Regulatory provisions has given glide path to comply EOM limits for 25-26.
- 13 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2024 is attached as per Annexure 1.
- 14 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

27th January, 2025, Mumbai



For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman



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

Sr. No.	Particulars	Quarter ended 31/12/2024	Nine months ended 31/12/2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.69
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve	Nil	Nil
4	Capital redemption reserve (₹ in crore)		64.53
5	Net Worth (₹ in crore)		23,120.08
6	Net Profit after tax (₹ in crore)	38.56	383.01
7	Earning per share [not annualised]		
	Basic	1.71	17.01
	Diluted	1.69	16.83
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		68.17%
9	Net profit margin [Profit after tax & exceptional items / Total Income]	1.54%	5.45%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.83%
	(B) Net NPA (Stage 3 assets net) ratio		1.46%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio are not relevant as the Group is engaged in financing activities.


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Suresh Surana & Associates LLP

Chartered Accountants
308-309, A wing,
Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (East), Mumbai- 400 093.
Maharashtra, India.

Bagaria & Co LLP

Chartered Accountants
701 Stanford, S V Road,
Andheri West,
Mumbai – 400 058
Maharashtra, India.

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter and 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: 25143824BMODNJ

Place: Mumbai

Date: 27 January, 2025

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

Firm Reg No. 113447W / W-100019


Ranur Bagaria
Partner

Membership No.: 145377

UDIN: 25145377BMO8

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

(₹ in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
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	-	-	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
	54.46	27.18	(377.86)	149.38	(222.26)	62.69
Profit / (loss) for the period / year	183.30	115.69	(1,059.53)	527.06	(479.49)	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	-	-	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

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

www.piramal.com

Piramal Enterprises Limited
Statement of unaudited standalone financial results for the Quarter and 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 :

Particulars	(₹ in Crores)					
	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 AIFs' 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



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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.



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A. Statement of deviation / variation in utilisation of funds raised

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crores)	Funds utilized (Rs. in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable as no funds were raised during the quarter ended 31 st December, 2024									

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

 Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
 Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India
 Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

B. Statement of deviation / variation in utilisation of funds raised

Particulars	Remarks					
Name of listed entity	Piramal Enterprises Limited					
Mode of fund raising	N.A.					
Type of instrument	N.A.					
Date of raising funds	N.A.					
Amount raised (Rs. in crores)						
Report filed for quarter ended	31.12.2024					
Is there a deviation / variation in use of funds raised?	N.A.					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.					
If yes, details of the approval so required?	N.A.					
Date of approval						
Explanation for the deviation / variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable as no funds were raised during the quarter ended 31 st December, 2024						
Deviation could mean:						
a) Deviation in the objects or purposes for which the funds have been raised.						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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piramalenterprises.com

To,
The Board of Directors
Piramal Enterprises Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400 070

Independent Auditor's Certificate on Statement of 'Security Cover' as at 31 December, 2024 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. We, as Joint Statutory auditor of Piramal Enterprises Limited ("the Company"), have been requested by the Management of the Company to issue a Certificate that the particulars provided in the annexed statement on Security Cover for its listed non-convertible debenture (Debentures) as at 31 December, 2024 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). for submission to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee").

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and after applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on 31 December, 2024 is in compliance with SEBI circular no. SEBI/ HO/ MIRSD/MIRSD_CRADT / CIR/ P/2022 / 67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Annexure I attached to this certificate.

Auditor's Responsibility

3. Pursuant to the requirements of this certificate, it is our responsibility to verify the particulars contained in the Statement, on the basis of the reviewed financial results and other relevant records and documents maintained by the Company and to certify security cover ratio is minimum hundred percent as per the requirement stated in SEBI regulations and as per the terms of Transaction Documents.
4. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
6. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 1 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Transaction Documents in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 December, 2024 to the reviewed unaudited financial results of the Company and books of account maintained by the Company as at and for the nine months period ended 31 December, 2024;
 - (c) Obtained and read the particulars of security cover required to be provided in respect of debentures as indicated in the Debenture Trust Deed and the Transaction Documents.
 - (d) Traced the value of assets indicated in the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at and for the nine months period 31 December, 2024;
 - (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created for computing the security cover;
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;
 - (g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
8. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



Conclusion

9. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent security cover as per the terms of the Transaction Documents and Debenture Trust Deed. We further state that the book value of the assets provided in Statement attached (initialled by us for identification purpose) to this report is in conformity with books of accounts maintained by the Company.

Restriction on Use

10. Our work was performed solely to assist the Company in meeting their responsibilities in relation to the compliance with SEBI requirements and in connection with the purpose mentioned in paragraph 2 above and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate will extend any duty of care we may have in our capacity as auditors of the Company.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration Number: 113447W / W100019


Rahul Bagaria
Partner



Membership No: 145377
UDIN: 25145377BMOSXX2984

Place: Mumbai
Date: January 27, 2025

Annexure - I

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							14.35		14.35					-	
Capital Work-in-Progress							-		-					-	
Right of Use Assets							36.41		36.41					-	
Goodwill									-					-	
Intangible Assets							15.23		15.23					-	
Intangible Assets under Development							28.36		28.36					-	
Investments	AIF, Investment Property, NCD, Project Receivables, Security Receipts, G-sec, Treps, FRB's & Mutual Fund units			Yes	2,751.30		13,590.95		16,342.25			555.79	2,195.51	2,751.30	
Loans	Receivables		878.64	Yes	9,858.47		677.56		11,414.67				9,858.47	9,858.47	
Inventories									-					-	
Trade Receivables									-					-	
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	868.75				868.75				868.75	868.75	
Bank Balances other than Cash and Cash Equivalents							155.75		155.75					-	
Others							2,502.40		2,502.40					-	
Total			878.64	-	13,478.52	-	17,021.01		31,378.17				12,922.73	13,478.52	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	1,118.79				1,118.79						
Other debt sharing pari-passu charge with above debt									-						
Other debt		NA	639.34						639.34						
Subordinated debt		NA	NA						-						
Borrowings		NA		No					-						
Bank/ Financial Institution		NA	158.93	No	4,625.36				4,784.29						
Debt Securities		NA		No	-		1,705.66		1,705.66						
Others (deposits - unsecured)		NA	NA				98.00		98.00						
Trade payables		NA	NA				94.15		94.15						
Lease Liabilities		NA	NA				39.19		39.19						
Provisions		NA	NA				39.71		39.71						
Others		NA	NA				192.09		192.09						
Total			798.27		5,744.15	-	2,168.80	-	8,711.22						
Cover on Book Value			1.10		2.35										
Cover on Market Value	Exclusive Security Cover Ratio	0	110%	Pari-Passu Security Cover Ratio	235%										

Notes

- Loans & Investments mentioned above in column F are standard assets
- Loans: Amount referred in column F is gross of ECL provision.
- Loans: Amount referred in column H is gross of ECL provision.
- Investments: Non - Convertible Debentures Amount referred in column F is gross of ECL provision.

For PIRAMAL ENTERPRISES LIMITED



Upma Goel

Ms. Upma Goel
Chief Financial Officer
Place: Mumbai

Date: 27 January 2025