6th May, 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.: Outcome of the Board Meeting of the Company held on 6th May, 2025

Dear Sir / Madam,

Kindly refer to our letter dated 29th April, 2025.

We wish to inform you that the Board of Directors of the Company ('Board'), at its meeting held today, *inter-alia*, took the following decisions:

1. Audited Financial Statements and Audited Financial Results

Pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2025 and Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2025 were approved.

In this regard, the following documents are enclosed:

a. Audited Financial Results (Standalone & Consolidated) along with information under Regulation 52(4) of the SEBI Listing Regulations;
b. Joint Statutory Auditors' report on the Audited Financial Results (Standalone & Consolidated);
c. Declaration in respect of Joint Statutory Auditors' Report on Audited Financial Results (Standalone & Consolidated) with Unmodified Opinion;
d. Statement of utilization of proceeds for the quarter ended 31st March, 2025 under Regulation 52(7) of the SEBI Listing Regulations; and
e. Security Cover Certificate for the quarter ended 31st March, 2025 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19th May, 2022.

2. Dividend

The Board has recommended a Final Dividend of Rs. 11 per equity share of face value of Rs. 2 each (i.e. @ 550%) for the financial year ended 31st March, 2025, which shall be paid/dispatched after the 78th Annual General Meeting, subject to approval of the shareholders of the Company.

We will arrange to publish these results in the newspapers as per Regulation 47 of SEBI Listing Regulations. The above information is also available on the website of the Company at www.piramalenterprises.com.

The meeting of the Board of Directors commenced at 4:45 p.m. and discussions on the above agenda items concluded at 5:00 p.m. The Board Meeting is continuing for consideration of other agenda items.

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

Thanking you.

Yours faithfully,
For **Piramal Enterprises Limited**

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.05.06 19:30:06 +05'30'

Bipin Singh
Company Secretary

Encl.: As above.

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' 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.

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

BAGARIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

BAGARIA & CO. LLP. MUMBAI CHARTERED ACCOUNTANTS

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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

BAGARIA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

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

Place: Mumbai
Date: 6 May 2025

Piramal

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
	21.87	**54.46**	**284.95**	**171.25**	**62.69**
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.

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Bagaria & Co. LLP Chartered Accountants Mumbai

Piramal Enterprises Limited Mumbai

Piramal

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:**

(₹ in Crores)

Particulars	As at	
	31/3/2025	31/3/2024
	(Audited)	(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**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

BAGARIA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

PIRAMAL ENTERPRISES LIMITED MUMBAI

Piramal

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 (Audited)	31/3/2024 (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**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

BAGARIA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

PIRAMAL ENTERPRISES LIMITED MUMBAI

Piramal

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 (AIF's) 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 AIF's 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.

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Piramal Enterprises Limited Mumbai

Piramal

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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 (₹ in Crores)

Rating	Rating Agency	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	Informerics 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 it's Certificate of Registration from HFC to NBFC-ICC in it's 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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Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

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**

PIRAMAL ENTERPRISES LIMITED MUMBAI

Ajay G. Piramal
Chairman

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

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Piramal

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

Annexure 1

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

Sr. No.	Particulars	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.

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PIRAMAL ENTERPRISES LIMITED MUMBAI

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' Report on Annual Audited Consolidated Financial Results of Piramal Enterprises Limited ("the Holding Company" or "the Company") pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Piramal Enterprises Limited

Opinion

We have audited the accompanying consolidated financial results of Piramal Enterprises Limited ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit/loss after tax and total comprehensive income/loss of its joint ventures and associate for the year ended 31 March 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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

a) includes the results of the entities listed in Annexure 1;

b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and

c) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time, of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

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

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

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

In case of Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) a wholly owned subsidiary (PFL), the component auditors have drawn attention with respect to the Board of Directors approval for conversion of the company from a Housing Finance Company (HFC) to Non-Banking Finance Company – Investment and Credit Company (NBFC-ICC) in its meeting dated 8 May 2024.

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

Our opinion is not modified in respect of this matter.

Emphasis of Matter - Deferred Tax Assets

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

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Auditors' Responsibilities for the audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, joint venture and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint ventures and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

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Other Matters

a) The following other matter paragraph is given by the joint auditors of Pramerica Life Insurance Limited ('PLIL') vide their report dated 02 May 2025 on the financial results of PLIL, the Joint Venture of subsidiary company of the Holding Company, which is reproduced by us as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the company's appointed actuary ("the Appointed Actuary"). The actuarial valuation of liabilities for policies in force as at 31 March 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.

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

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

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

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

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

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

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

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

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

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

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

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants ★ MUMBAI ★

Santosh Maller
Partner
Membership No.: 143824
UDIN: 25143824BMODOG4656

Place: Mumbai
Date: May 06, 2025

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

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Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 25145377BMOSYE7852

Place: Mumbai
Date: May 06, 2025

Suresh Surana & Associates LLP
Chartered Accountants

Bagaria & Co LLP
Chartered Accountants

Annexure 1 to the Independent Auditors' Report

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	Subsidiary
3.	DHFL Advisory and Investment Private Limited	Subsidiary
4.	DHFL Holdings Limited	Subsidiary
5.	DHFL Investments Limited	Subsidiary
6.	Piramal Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	Subsidiary
7.	Piramal Fund Management Private Limited	Subsidiary
8.	INDIAREIT Investment Management Co.	Subsidiary
9.	Piramal Alternatives Private Limited	Subsidiary
10.	Piramal Investment Advisory Services Private Limited	Subsidiary
11.	Piramal Investment Opportunities Fund	Subsidiary
12.	Piramal Securities Limited	Subsidiary
13.	Piramal Systems & Technologies Private Limited	Subsidiary
14.	Piramal Technologies SA	Subsidiary
15.	PEL Finhold Private Limited	Subsidiary
16.	Piramal Corporate Tower Private Limited	Subsidiary
17.	Virdis Infrastructure Investment Managers Private Ltd. (strike of w.e.f. 19 March 2025)	Subsidiary
18.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
19.	Piramal Payment Services Limited	Subsidiary
20.	Piramal Alternatives Trust	Subsidiary
21.	Piramal Alternatives India Access Fund	Subsidiary
22.	Piramal Phytocare Limited Senior Employees Option Trust (w.e.f 30 May 2024)	Subsidiary
23.	Piramal Alternatives India Credit Opportunities Fund II (w.e.f 26 December 2024)	Subsidiary
24.	Pramerica Life Insurance Limited	Joint Venture
25.	India Resurgence ARC Private Limited	Joint Venture
26.	India Resurgence Asset Management Business Private Limited	Joint Venture
27.	India Resurgence Fund - Scheme 2	Joint Venture
28.	Piramal Structured Credit Opportunities Fund	Joint Venture
29.	Asset Resurgence Mauritius Manager	Joint Venture
30.	India Resurgence Fund – Scheme 4	Joint Venture
31.	India Resurgence Scheme 2 - Fund 2 (w.e.f 13 November 2024)	Joint Venture
32.	DHFL Ventures Trustee Company Private Limited	Associate

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

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Piramal Enterprises Limited

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

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Refer note 17)	Unaudited	(Refer note 17)	Audited	Audited
Revenue from operations					
Interest income	2,263.60	2,188.84	1,900.85	8,461.37	7,313.89
Dividend income	13.15	12.12	49.10	57.54	147.89
Rental income	32.54	30.28	30.33	129.39	78.84
Fees and commission income	124.24	107.50	189.79	439.50	559.72
Net gain / (loss) on fair value changes (Refer Note 6(c))	-	-	(574.74)	-	733.98
Sale of services	10.30	1.96	0.30	15.26	5.45
Other operating income (Refer Note 6(a), 6(b) & 8)	409.72	483.90	877.66	1,166.50	1,180.50
Total Revenue from operations	**2,853.55**	**2,824.60**	**2,473.29**	**10,269.56**	**10,020.27**
Other income	179.05	53.64	54.87	342.30	158.09
Total income	**3,032.60**	**2,878.24**	**2,528.16**	**10,611.86**	**10,178.36**
Expenses					
Finance cost	1,416.69	1,364.04	1,167.05	5,281.88	4,343.91
Fees and commission expenses	0.71	13.86	21.68	35.51	56.53
Net loss / (gain) on fair value changes	(54.52)	266.07	-	410.45	-
Net loss on derecognition of financial instruments under amortised cost category	1,945.83	436.19	1,547.95	2,942.90	4,144.63
Impairment allowance / (reversals) on financial instruments (Refer Note 9)	(1,085.47)	(74.46)	537.28	(1,581.41)	(733.43)
Employee benefits expenses	404.50	424.61	334.53	1,621.64	1,350.03
Depreciation, amortisation and impairment (Refer Note 10)	53.12	54.12	712.11	213.69	828.96
Other expenses (Refer Note 7(a))	325.92	307.64	398.44	1,178.92	1,533.27
Total expenses	**3,006.78**	**2,792.07**	**4,719.04**	**10,103.58**	**11,523.90**
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	**25.82**	**86.17**	**(2,190.88)**	**508.28**	**(1,345.54)**
Share of net profit / (loss) of associates and joint ventures	90.25	4.52	(10.82)	136.61	153.73
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	**116.07**	**90.69**	**(2,201.70)**	**644.89**	**(1,191.81)**
Exceptional gains / (losses) (Refer Note 4 & 8)	-	-	1,517.55	-	(2,086.59)
Profit / (loss) before tax	**116.07**	**90.69**	**(684.15)**	**644.89**	**(3,278.40)**
Current Tax	13.28	(33.89)	48.02	27.21	54.68
Deferred Tax (net)	0.45	85.96	(463.03)	137.80	(1,104.76)
Tax adjustments of earlier years	(0.10)	0.06	(406.23)	(5.57)	(544.79)
Tax expense / (credit)	**13.63**	**52.13**	**(821.24)**	**159.44**	**(1,594.87)**
Profit / (loss) for the period / year	**102.44**	**38.56**	**137.09**	**485.45**	**(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	(8.52)	(2.31)	5.95	81.37	5.56
(b) Remeasurement of the defined benefit plans	(2.28)	-	0.35	(7.36)	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.92	0.31	(1.39)	1.29	(13.77)
(B) (i) Items that will be reclassified to profit or loss					
(a) Deferred gains / (losses) on cash flow hedge	(14.60)	(23.16)	(1.90)	(29.12)	(2.69)
(b) Changes in fair values of debt instruments through OCI	14.67	(25.99)	10.33	23.27	17.06
(c) Exchange differences on translation of financial statements of foreign operations	(0.06)	1.34	0.17	1.63	9.37
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	56.18	(32.06)	73.64	105.36	73.20
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.20)	12.16	(2.02)	1.39	(3.62)
Other Comprehensive Income for the period / year	**47.11**	**(69.71)**	**85.13**	**177.83**	**76.52**
Total Comprehensive Income for the period/ year	**149.55**	**(31.15)**	**222.22**	**663.28**	**(1,607.01)**
Paid up equity share capital (Face value of ₹2 each)	45.08	45.08	44.93	45.08	44.93
Other equity				27,050.86	26,512.12
Earnings per equity share (Face value of ₹2 each) (Not annualised in respect of quarters)					
Basic (₹)	4.54	1.71	6.10	21.55	(72.82)
Diluted (₹) [@]	4.50	1.69	6.05	21.33	(72.82)

[@] In view of loss for the year ended 31/03/2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

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

Notes:

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

(₹ in Crores)

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

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

(₹ in Crores)

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

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3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 6th May, 2025 and subjected to limited review by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

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

4 In consolidated financial results, exceptional items include :

(₹ in Crores)

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

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

As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on 31st March, 2024 were required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC - Investment and Credit Companies ('NBFC-ICC'). In line with the above, the Board of Directors of PFL had approved the conversion of it's Certificate of Registration from HFC to NBFC-ICC in it's meeting dated 8th May, 2024 and PFL had submitted the application to the RBI as required under the said RBI Directions. PFL received its Certificate of Registration (CoR) as a NBFC-ICC from the RBI on 4th April, 2025. On the same day, PFL surrendered its CoR as a Housing Finance Company (HFC). However, since PFL was classified as an HFC as of 31st March, 2025, its financial statements have been prepared and presented as the financial statements of an HFC, including all applicable disclosures.

Further, the name of PFL has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance limited' effective from 22nd March. 2025.
(b) The Board of Directors of the Company, in its meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company, PFL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was modified by the Administrative Committee of the Board of Directors of the Company at its meetings held on 26th October, 2024 and 9th April, 2025. The appointed date of the Scheme is 1st April, 2024.

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

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

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

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

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

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

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

Further, during the year ended 31st March, 2025, the Company had received ₹925.79 crores (during quarter ended 31st March, 2025: ₹369.13 crores) from AIF's redemptions which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at ₹1,096.89 crores as of 31st March, 2025. Prior to the adoption of results, the Group sought and obtained an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI).Based on the recovery pattern, the EAC has opined that gain from such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss.. Accordingly, figures for the previous quarter of the current year amounting to ₹376.02 crores have been regrouped from "Exceptional items" to "Other operating Income" to conform with the annual presentation, considering the nature of gains.

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

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

Further, during the quarter ended 31st March, 2025: ₹140.49 crores (year ended 31st March, 2025: ₹601.53 crores) has been released as per the policy laid down. Accordingly, as of 31st March, 2025, the management overlay stood at ₹344.47 crores.

10 During the year ended 31st March, 2024, the Holding Company has reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹ 660.31 crores was recognised.

11 The Holding Company and its subsidiaries are primarily engaged in the business of lending and investing. Accordingly, there are no separate reportable segmental information as per Ind AS 108.

12 As at 31st March 2025, Piramal Finance Limited ('PFL'), wholly owned subsidiary, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time-period allowed under Income Tax Act, 1961, PFL had recognised Deferred Tax Assets of ₹2,532.45 crores (as on 31st March, 2024 of ₹2,527.11 crores) including on unadjusted tax

13 In June 2018, the Holding Company had divested one of its step-down subsidiaries (Piramal Imaging SA) to a buyer. The consideration included deferred consideration which was contingent on future profits. Subsequent to the quarter ended 31st December, 2024, the Holding Company has been informed by the buyer that they have entered into binding agreements for a sale transaction and on completion of the sale transaction, the Holding Company (through its subsidiary) will become eligible to receive an estimated amount of USD 140 million (subject to final closing adjustments), expected to be received by the Holding Company (through its subsidiary) in FY 2026. The Holding Company (through its subsidiary) may also receive further amounts in subsequent years from any eligible profits and future earnouts subject to a maximum of USD 200 million (inclusive of the above USD 140 million). The completion of the proposed sale transaction is subject to, inter alia, receipt of the seller's shareholders and regulatory approvals. The Group will recognise the same as and when the contingent consideration is received.

14 The Board of Directors of the respective companies vide their meeting held on 21st February, 2025, have approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited (collectively, the "Transferor Companies") and Piramal Investment Advisory Services Private Limited (the "Transferee Company") and their respective shareholders ("the Scheme") for merger of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with relevant rules with Appointed Date of 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.

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

16 The Board of Directors of the Holding Company has recommended distribution of dividend of ₹11 per equity share of the face value of ₹2 out of the profits of the financial year 2024-25, subject to shareholders approval.

17 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

18 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

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

PIRAMAL ENTERPRISES LIMITED MUMBAI

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BAGARIA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Piramal

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

Annexure 1

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

Sr. No.	Particulars	Quarter ended 31/03/2025	Year ended 31/03/2025
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.86
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve	Nil	Nil
4	Capital redemption reserve (₹ in crore)		64.53
5	Net Worth (₹ in crore)		22,939.10
6	Net Profit after tax (₹ in crore)	102.44	485.45
7	Earning per share [not annualised for quarter]		
	Basic	4.54	21.55
	Diluted	4.50	21.33
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		69.07%
9	Net profit margin [Profit after tax & exceptional items / Total Income]	3.38%	4.57%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.84%
	(B) Net NPA (Stage 3 assets net) ratio		1.85%

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

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Piramal

6th May, 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.: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion

Dear Sir/ Madam,

In compliance with the provisions of Regulations 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Joint Statutory Auditors of the Company viz. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number 121750W/W100010) and Bagaria & Co. LLP, Chartered Accountants (Firm Registration Number 113447W/W–100019), have issued the Audit Reports with an unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31st March, 2025.

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

Thanking you,

Yours truly,
For **Piramal Enterprises Limited**

Upma Goel
Chief Financial Officer

A. Statement of utilization of issue proceeds:

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 of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Enterprises Limited	INE140A07815	Private Placement	Non-Convertible Debentures	24-Feb-25	75.00	75.00	No	-	-

Piramal

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

Particulars	Remarks					
Name of listed entity	Piramal Enterprises Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	As mentioned above in point no. A					
Amount raised (Rs. in crores)						
Report filed for quarter ended	31.03.2025					
Is there a deviation / variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
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**
N.A., since there was no deviation in the utilisation of funds from the objects stated in the offer documents						
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
Digitally signed by BIPIN SINGH
Date: 2025.05.06 19:29:21 +05'30'

Bipin Singh
Company Secretary

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road
& Barfiwala Marg, Andheri (W),
Mumbai - 400058, INDIA

+91 (22) 62505600

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 March 31, 2025 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 March 31, 2025 (the "Statement") are 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 March 31, 2025 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 audited 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.

BAGARIA & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

701, Stanford,
Junction of S. V. Road
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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".

A Reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 1 above. . The procedures performed in a reasonable assurance engagement are more extensive in nature and timing than those in a limited assurance engagement. Consequently, the level of assurance obtained in a reasonable assurance engagement is higher. However, reasonable assurance is not a guarantee that a material misstatement will always be detected, as it is not an absolute level of assurance.

6. . 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 March 31, 2025 to the audited financial results of the Company and audited books of account maintained by the Company for year ended March 31, 2025;

(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 audited financial results of the Company and audited books of account maintained by the Company for the year ended March 31, 2025;

(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.

7. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

8. 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 or 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.

BAGARIA & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

BAGARIA & CO LLP
Chartered Accountants

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Restriction on Use

9. 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: 25145377BMOSYF1052

BAGARIA & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 6, 2025

Annexure - I

(Rs. in crs)

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	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	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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 paripassu 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 ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							13.58			13.58					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							33.78			33.78					-
Goodwill										-					-
Intangible Assets							14.11			14.11					-
Intangible Assets under Development							41.71			41.71					-
Investments	Debt AIF, Investment Property, NCD, Security Receipts,CROMs, G-sec,TREPs, FRB's & Mutual Fund.		9.35	Yes	3,139.48		14,007.78			17,156.61	9.35		766.19	2,373.29	3,148.83
Loans	Standard Receivables on gross basis		1,185.34	Yes	8,281.07		663.55			10,129.96				8,281.07	8,281.07
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	1,145.64					1,145.64				1,145.64	1,145.64
Bank Balances other than Cash and Cash Equivalents			66.03				91.27			157.30					-
Others							2,541.86			2,541.86					-
Total			1,260.72	-	12,566.19	-	17,407.64			31,234.55				11,800.00	12,575.54
LIABILITIES															
Debt securities to which this certificate pertains				Yes	1,196.43					1,196.43					
Other debt sharing pari-passu charge with above debt										-					
Other debt		NA	555.58							555.58					
Subordinated debt		NA	NA							-					
Borrowings		NA		No						-					
Bank/ Financial Institution		NA	483.51	No	4,557.01					5,040.52					
Debt Securities		NA		No	-			1,569.94	-	1,569.94					
Others (deposits - unseured)		NA	NA					88.39		88.39					
Trade payables		NA	NA				37.26			37.26					
Lease Liabilities		NA	NA				37.08			37.08					
Provisions		NA	NA				34.66			34.66					
Others		NA	NA				191.85			191.85					
Total			1,039.09		5,753.44	-	300.85	1,658.33	-	8,751.71					
Cover on Book Value			1.21		2.18										
Cover on Market Value															
	Exclusive Security Cover Ratio	0	121%	Pari-Passu Security Cover Ratio	218%										

Notes

1. Loans & Investments mentioned above in column F are standard assets

2. Loans: Amount referred in column F is gross of ECL provision.

3. Loans: Amount referred in column H is gross of ECL provision.

4. Investments: Non - Convertible Debentures Amount referred in column F is gross of ECL provision.

For Piramal Enterprises Limited

Ms. Upma Goel
Chief Financial Officer
Place: Mumbai
Date: 06 May 2025

BAGARIA & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

PIRAMAL ENTERPRISES LIMITED MUMBAI