

23rd October, 2024

BSE Limited

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

National Stock Exchange of India Limited

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

Sub.: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2024

Dear Sir / Madam,

Kindly refer to our letter dated 14th October, 2024 on the subject.

Pursuant to the provisions of Regulations 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. Wednesday, 23rd October, 2024 considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2024.

In this regard, the following documents are enclosed:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2024 along with information under Regulation 52(4) of the SEBI Listing Regulations;
2. Limited Review Report by the Joint Statutory Auditors;
3. Statement of utilization of proceeds for the quarter ended 30th September, 2024 under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations; and
4. Security Cover Certificate for the quarter ended 30th September, 2024 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19th May, 2022.

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

The meeting commenced at 12:15 p.m. and concluded at 3:35 p.m.

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

Thanking you.

Yours faithfully,
For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India
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Suresh Surana & Associates LLP
Chartered Accountants
308-309, A wing, Technopolis Knowledge
Park, Mahakali Caves Road,
Andheri (East), Mumbai- 400 093
Maharashtra, India.

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

Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and half year ended 30 September, 2024 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.

Review report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Piramal Enterprises Limited** ("the Holding Company" 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 associates for the Quarter and half year ended 30 September, 2024 (the "Statement"), attached herewith, being submitted by the Holding 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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 (the "Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

6. Deferred Tax Assets

In case of one subsidiary, the Component auditors have drawn attention with respect to deferred tax assets as under:

“Deferred tax assets recognized to the extent of unadjusted tax losses and tax credit as at 30 September, 2024 based on the assessment of future taxable profit within the time period allowed under the applicable income tax laws which is dependent upon achievement business plan as considered in the underlying future business projections”. (Refer Note no. 13 to the accompanying consolidated financial results)

7. Principal business criteria

In case of one Subsidiary, the component auditors have drawn attention with respect to Principal business criteria as under:

“Board of Directors of the Company has approved conversion of the company from a Housing Finance Company (HFC) to Non-Banking Finance Company – Investment and Credit Company (NBFC-ICC) in its meeting dated 08 May 2024, consequent to company not meeting the regulatory requirement under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 with respect to the Principal Business Criteria ('PBC') for HFCs. The company has submitted conversion application to the RBI during the month of May 2024”. (Refer Note no. 5(a) to the accompanying consolidated financial results)

Other Matters

8. We did not review the interim financial information of 5 subsidiaries included in the statement, whose financial information reflects total assets of Rs. 72,635.28 Crores as at 30 September, 2024, total revenue of Rs. 1,913.92 Crores and Rs. 3,712.14 Crores, total net profit after tax of Rs. 48.20 Crores and Rs. 160.45 Crores, total comprehensive Income of Rs. 148.32 Crores and Rs. 349.24 Crores for the quarter and half year ended 30 September, 2024 and cash flows (net outflow) of (Rs 570.12) Crores for the half year ended 30 September, 2024 as considered in the Statement. The statement also includes the Group's share of profit/(loss) after tax of (Rs. 17.72) Crores and (Rs. 24.35) Crores for the quarter and half year ended 30 September, 2024 and Total comprehensive Income of Rs. 57.79 Crores and Rs.56.85 Crores for quarter and half year ended 30 September, 2024 as considered in the Statement, in respect of 1 joint venture whose financial results have not been reviewed by us. The interim financial information of these subsidiaries and joint venture have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The Statement includes the interim financial information of 16 subsidiaries, which have not been reviewed or audited by their auditor, whose interim financial information reflect total assets of Rs. 461.49 Crores as at 30 September, 2024, total revenues of Rs. 6.99 Crores and Rs.14.12 Crores for the quarter and half year ended 30 September, 2024, total net profit/(loss) after tax of (Rs. 14.54) Crores and (Rs.36.82) Crores respectively for the quarter and half year ended 30 September, 2024, total comprehensive income/(loss) of (Rs. 14.51) Crores and (Rs.36.80) Crores respectively for the quarter and half year ended 30 September, 2024 and cash flows (net outflow) of (Rs. 56.01) Crores for the half year ended 30 September, 2024 as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 51.96 Crores and Rs.66.18 Crores for the quarter and half year ended 30 September, 2024 and total comprehensive income of Rs. 51.96 Crores and Rs. 66.22 Crores



for the quarter and half year ended 30 September, 2024 respectively, as considered in the Statement, in respect of 1 associate and 6 joint ventures, based on their interim financial information have not been reviewed by their auditors. These financial statements have been certified by the Company's Management and furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on certified financial statements. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries, joint ventures and associate is not material to the Group.

10. The Statement includes the unaudited financial information of 1 subsidiary reviewed by one of the current joint auditors (Suresh Surana & Associates LLP). The said review report has been furnished to Bagaria & Co LLP and has been relied upon by them for the purpose of review of the Statement.
11. The following "other matter" paragraph is given by the auditors of Pramerica Life Insurance Limited (PLIL - Joint Venture of subsidiary company of the Holding Company) vide their report dated 21 October 2024 on the financial results, 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 30 September 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard".

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

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


Santosh Maller
Partner

Membership No.: 143824
UDIN: 24143824BKCNO8125



Place: Mumbai
Date: 23 October, 2024

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


Rahul Bagaria
Partner

Membership No.: 145377
UDIN: 24145377BKHXYM2981



Place: Mumbai
Date: 23 October, 2024

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

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

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



Piramal Enterprises Limited
Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024

Particulars	Quarter Ended			Half Year Ended		(₹ In Crores)
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2024
Revenue from operations						
Interest income	2,080.43	1,928.50	1,778.32	4,008.93	3,482.38	7,313.89
Dividend income	32.24	0.03	13.33	32.27	89.54	147.89
Rental income	35.44	31.13	11.33	66.57	31.70	78.84
Fees and commission income	101.87	105.89	125.19	207.76	215.35	559.72
Net gain on fair value changes	-	-	78.53	-	967.82	733.98
Sale of services	-	3.00	2.49	3.00	4.91	5.45
Other operating income (Refer Note 6)	37.99	54.25	184.17	92.24	279.63	1,180.50
Revenue from operations	2,287.97	2,122.80	2,193.36	4,410.77	5,071.33	10,020.27
Other income	87.03	22.58	11.85	109.61	32.67	158.69
Total income	2,375.00	2,145.38	2,205.21	4,520.38	5,104.00	10,178.36
Expenses						
Finance cost	1,305.00	1,196.15	1,031.86	2,501.15	2,074.30	4,343.91
Fees and commission expenses	12.40	8.54	18.17	20.94	19.52	56.53
Net loss on fair value changes	(26.69)	225.59	-	198.90	-	-
Net loss on derecognition of financial instruments under amortised cost category	197.79	363.09	683.12	560.88	2,144.07	4,144.63
Impairment allowance / (reversals) on financial instruments (refer Note 9)	66.50	(487.96)	(244.64)	(421.48)	(1,417.62)	(733.43)
Employee benefits expenses	413.03	379.50	358.82	792.53	659.84	1,350.03
Depreciation, amortisation and impairment (Refer Note 10)	55.43	51.02	39.27	106.45	75.47	828.96
Other expenses (Refer Note 7)	272.52	272.84	267.03	545.36	834.87	1,533.27
Total expenses	2,295.98	2,008.75	2,152.63	4,304.73	4,390.55	11,523.90
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	79.02	136.63	52.58	215.65	713.45	(1,345.54)
Share of net profit / (loss) of associates and joint ventures	34.25	7.59	70.63	41.84	91.74	153.73
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	113.27	144.22	123.26	257.49	805.19	(1,191.81)
Exceptional gains / (losses) (Refer Note 4)	76.93	103.71	(64.34)	180.64	(64.34)	(2,085.59)
Profit / (loss) before tax	190.20	247.93	58.92	438.13	740.85	(3,278.40)
Current Tax	47.11	0.71	(42.47)	47.82	32.77	54.68
Deferred Tax (net)	(14.34)	65.73	67.69	51.39	165.60	(1,104.76)
Tax adjustments of earlier years	(5.54)	0.01	(14.49)	(5.53)	(14.49)	(544.79)
Tax expense / (credit)	27.23	66.45	10.73	93.68	183.88	(1,594.87)
Profit / (loss) for the period / year	162.97	181.48	48.19	344.45	556.97	(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	14.90	90.87	5.32	105.77	(5.68)	5.56
(b) Remeasurement of the defined benefit plans	(5.98)	-	(8.94)	(5.06)	(8.94)	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(4.03)	0.76	(4.05)	(11.05)	(13.77)
(B) (i) Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	14.53	(5.89)	(5.01)	8.64	(5.73)	(2.69)
(b) Changes in fair values of debt instruments through OCI	13.02	8.00	3.34	21.02	4.16	17.06
(c) Exchange differences on translation of financial statements of foreign operations	0.37	(0.02)	(9.15)	0.35	(9.00)	9.37
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	75.51	5.73	(27.07)	81.24	5.10	73.20
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.92)	(0.54)	0.27	(7.46)	0.40	(3.62)
Other Comprehensive Income for the period / year	106.31	94.12	(40.48)	200.43	(30.74)	76.52
Total Comprehensive Income for the period/ year	269.28	275.60	7.71	544.88	526.23	(1,607.01)
Paid up equity share capital (Face value of ₹ 2 each)	45.05	45.03	44.93	45.05	44.93	44.93
Other equity	-	-	-	-	-	26,512.12
Earnings per equity share (Face value of ₹ 2 each) (Not annualised in respect of quarter and half year)						
Basic (₹)	7.23	8.68	2.03	15.31	23.43	(72.82)
Diluted (₹) *	7.15	8.01	2.02	15.14	23.25	(72.92)

* 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

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

www.piramal.com

Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024
Notes:

1. Disclosure of consolidated assets and liabilities as per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(₹ in Crores)

Particulars	As at	
	30/09/2024	31/03/2024
	Unaudited	Audited
(A) Assets		
1. Financial assets:		
(a) Cash and cash equivalents	1,978.82	3,273.53
(b) Bank balances other than (a) above	1,342.27	1,173.27
(c) Derivative financial instruments	16.44	54.18
(d) Receivables		
- Trade Receivables	9.25	12.88
- Other Receivables	50.69	53.58
(e) Loans	59,892.79	54,943.37
(f) Investments	12,984.88	12,513.00
(g) Other financial assets	1,093.15	964.01
Total financial assets	77,368.29	72,987.82
2. Non- financial assets:		
(a) Current tax assets (net)	991.07	1,140.90
(b) Deferred tax assets (net)	2,812.71	2,875.55
(c) Investment Property	2,544.28	2,557.30
(d) Property, Plant and Equipment	270.11	402.06
(e) Intangible assets under development	62.93	19.57
(f) Goodwill	2.00	2.00
(g) Other Intangible assets	175.22	199.61
(h) Right to use assets	293.58	228.00
(i) Other non-financial assets	527.64	483.85
(j) Asset held for sale	1,708.34	1,708.34
Total non- financial assets	9,387.88	9,617.18
Total Assets	86,756.17	82,605.00
(B) Liabilities And Equity		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	41.80	30.40
(ii) Total outstanding dues to creditors other than micro and small enterprises	480.74	401.60
(b) Debt securities	33,835.31	32,419.20
(c) Borrowings (other than debt securities)	23,599.75	21,039.50
(d) Deposits	96.07	25.15
(e) Subordinated debt liabilities	133.40	127.23
(f) Other financial liabilities	990.56	1,261.90
Total financial liabilities	59,177.63	55,304.98
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	231.26	218.60
(b) Provisions	124.44	107.45
(c) Other non- financial liabilities	292.90	416.92
Total non-financial liabilities	648.60	742.97
3. Equity		
(a) Equity share capital	45.05	44.93
(b) Other equity	26,884.89	26,512.12
Total Equity	26,929.94	26,557.05
Total Liabilities and Equity	86,756.17	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 half year ended 30th September, 2024

Particulars	(₹ in Crores)	
	Half Year ended	
	30/09/2024	30/09/2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	438.13	740.85
Adjustments for:		
Dividend / redemption income	(0.04)	(0.02)
Interest income from fixed deposits	(57.58)	(40.31)
Unrealised (gain)/loss on fair valuation of loans	(1.81)	(0.92)
Unrealised (gain)/loss on fair valuation on investments	73.27	157.39
Realised (gain)/loss on treasury investments	(69.02)	(96.77)
Net (gain) / loss /write off on sale of property, plant and equipment (net)	(42.18)	(0.70)
Interest cost on lease payment	16.34	13.46
Finance cost expenses	2,484.81	2,074.30
Finance cost paid	(2,315.35)	(1,868.63)
Loss on derecognition of financial assets (net)	560.88	2,144.07
Impairment allowance / (reversals) on financial instruments	(421.48)	(1,417.62)
Impairment of goodwill	-	278.19
Trade receivables written off / expected credit loss on trade receivables	1.80	68.03
Employee stock option plan expenses	44.41	32.86
Depredation, amortisation and impairment	106.45	75.47
	818.63	2,159.65
Adjustments for changes in Working Capital :		
Decrease / (Increase) in loans	(5,083.68)	(4,402.03)
Decrease / (Increase) in investments	693.85	4,456.29
Decrease / (Increase) in other financial assets	(129.14)	(25.27)
Decrease / (Increase) in other non-financial assets	(43.79)	(55.61)
Decrease / (Increase) in trade receivable	1.09	(150.41)
(Decrease) / Increase in trade payables	90.54	35.60
(Decrease) / Increase in other financial liabilities	(239.11)	(38.53)
(Decrease) / Increase in provisions	8.58	8.93
(Decrease) / Increase in other non financial liabilities	(124.02)	140.09
Cash generated / (used) from operations	(4,007.05)	2,128.71
Less: Income taxes refunds (net of income tax paid)	120.21	(74.95)
Cash generated from operations (A)	(3,886.84)	2,053.76
B. Cash flow from investing activities		
Purchase / Movements of property, plant & equipments, intangible assets, right to use assets, capital work in progress and intangible assets under development	(192.00)	(152.84)
Proceeds from sale of property, plant and equipment & other intangible assets	188.15	31.07
Purchase of treasury investments	(1,99,767.85)	(48,648.97)
Proceeds from sale of treasury investments	1,98,861.57	48,856.54
Investment in fixed deposits	(3,286.81)	(738.00)
Redemption from fixed deposits	3,118.86	538.32
Interest received on deposits	57.58	40.31
Dividend income received	0.04	0.02
Net Cash Generated from / (Used in) Investing Activities (B)	(1,020.46)	(73.55)
C. Cash flow from financing activities		
Borrowings availed, including debt securities, deposits and subordinate debt liabilities	16,947.71	6,326.34
Borrowings repaid, including debt securities, deposits and subordinate debt liabilities	(13,063.72)	(6,304.62)
Payment of lease liabilities	(46.04)	(25.71)
Issue of equity shares	0.12	-
Payment for Buy-back of equity shares (including tax on buyback and expenses)	-	(2,168.13)
Dividend Paid	(225.48)	(739.86)
Net Cash Generated from / (Used in) Financing Activities (C)	3,612.59	(2,911.98)
Net decrease in cash and cash equivalents (A+B+C)	(1,294.71)	(931.77)
Cash and cash equivalents as at the beginning of the period	3,273.53	3,729.00
Cash and cash equivalents as at the end of the period	1,978.82	2,797.23



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Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024

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 23rd October, 2024 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 unaudited consolidated financial results, exceptional items include :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 7(b)	-	-	(64.34)	-	(64.34)	(63.91)
Regulatory provisions in relation to Note 8	76.93	103.71	-	180.64	-	(2,022.68)
Total	76.93	103.71	(64.34)	180.64	(64.34)	(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 Capital & Housing Finance Limited ('PCHFL') was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies ('HFCs'). However, PCHFL could not fulfil the PBC criteria as on 31st March, 2024.

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

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

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

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

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

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.

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

Further, during the half ended 30th September, 2024, the Group had received ₹180.64 crores from AIFs redemptions which has been disclosed under "Exceptional items".



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Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024

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 amounting to ₹ 729 crore. This has been duly approved by the SRMC and the Board of Directors of the respective companies. The total management overlay as on 31st March, 2024 stood at ₹ 946 crores.

Further, during the quarter ended 30th September, 2024, Nil (during quarter ended 30th June, 2024: ₹259.81 crores) has been utilised out of the total management outlay of ₹ 946 crores. Accordingly, as of 30th September, 2024, the management overlay stood at ₹ 686.19 crores.

10 During the year ended 31st March, 2024, the Holding Group 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 has been recognised.

11 The Holding Group and its subsidiaries are primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.

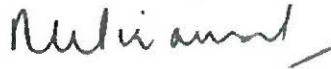
12 Piramal Payment Services Limited (wholly owned subsidiary of Piramal Capital & Housing Finance Limited) has received Certificate of Authorisation from the Reserve Bank of India under Section 7 of the Payment and Settlement Systems Act, 2007 on 8th October, 2024 to set up and operate payment system for Prepaid Payment Instruments in India as per the guidelines issued by Reserve Bank of India and subject to the compliance with the terms and conditions of the certificate.

13 As on 30th September, 2024, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time period allowed under Income Tax Act, 1961, Piramal Capital & Housing Finance Limited, wholly owned subsidiary, has recognised Deferred Tax Assets of ₹1,150.35 crores (as on 31st March, 2024 of ₹ 1,072.97 crores) on such unadjusted tax losses.

14 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September, 2024 is attached as per Annexure 1.

15 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

23rd October, 2024, Mumbai



Statement Of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024
Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Quarter ended 30/09/2024	Half year ended 30/09/2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.51
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve	Nil	Nil
4	Capital redemption reserve		64.53
5	Net Worth (₹ in crore)		23,011.74
6	Net Profit / (Loss) after tax (₹ in crore)	162.97	344.45
7	Earning per share [not annualised for quarter]		
	Basic	7.23	15.31
	Diluted	7.15	15.14
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		66.47%
9	Net profit / (loss) margin [Profit / (loss) after tax & exceptional items / Total Income]	6.86%	7.62%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		3.08%
	(B) Net NPA (Stage 3 assets net) ratio		1.46%

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


Neha


Suresh Surana & Associates LLP

Chartered Accountants

308-309, A wing,

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Mahakali Caves Road,

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Maharashtra, India.

Bagaria & Co LLP

Chartered Accountants

701 Stanford, S V Road,

Andheri West,

Mumbai – 400 058

Maharashtra, India.

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September, 2024 of Piramal Enterprises Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review report to

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Piramal Enterprises Limited ("the Company") for the quarter and half year ended 30 September, 2024 attached herewith (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 ("the Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Reg. No. 121750W/W-100010


Santosh Maller
Partner

Membership No.: 143824

UDIN: 24143824BKCZN7755

Place: Mumbai

Date: 23 October, 2024

**For Bagaria & Co. LLP**

Chartered Accountants

Firm Reg No: 113447W/W-100019


Behul Bagaria
Partner

Membership No.: 145377

UDIN: 24145377BKHYL5735

Place: Mumbai

Date: 23 October, 2024



Piramal Enterprises Limited

Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from operations						
Interest income	428.88	489.72	362.05	918.60	733.83	1,735.53
Dividend income	32.23	0.02	13.32	32.25	89.52	161.30
Fees and commission income	1.60	11.07	1.03	12.67	1.61	2.01
Net gain on fair value changes	-	-	109.48	-	798.56	887.39
Other operating income (Refer Note 4)	28.90	44.39	41.35	73.29	54.10	948.07
Revenue from operations	491.61	545.20	527.23	1,036.81	1,677.62	3,734.30
Other income	30.73	11.43	7.10	42.16	15.06	90.91
Total income	522.34	556.63	534.33	1,078.97	1,692.68	3,825.21
Expenses						
Finance cost	202.37	197.01	151.02	399.38	352.42	745.16
Fees and commission expenses	2.95	1.88	4.19	4.83	5.34	10.55
Net loss on fair value changes	(18.39)	114.89	-	96.50	-	-
Net loss on derecognition of financial instruments under amortised cost category	29.58	263.41	520.19	292.99	647.26	1,048.26
Impairment allowances / (reversals) on financial instruments (Refer Note 8)	88.29	(399.06)	(241.54)	(310.77)	(249.61)	43.05
Employee benefits expenses	57.28	46.09	43.22	103.37	77.06	153.91
Depreciation, amortisation and impairment (Refer Note 7)	4.32	4.39	2.52	8.71	4.93	672.63
Other expenses	45.75	44.27	48.12	90.02	119.64	249.91
Total expenses	412.15	272.88	527.72	685.03	957.04	2,923.47
Profit before exceptional items and tax	110.19	283.75	6.61	393.94	735.64	901.74
Exceptional gain/(loss) (Refer Note 6)	32.68	12.06	-	44.74	-	(365.00)
Profit before tax	142.87	295.81	6.61	438.68	735.64	536.74
Tax expense						
Current tax	46.90	0.65	(44.48)	47.55	30.08	52.00
Tax adjustment of earlier years	(5.53)	-	2.31	(5.53)	2.31	2.31
Deferred tax (credit)/charge	(14.19)	67.09	45.78	52.90	123.21	8.38
	27.18	67.74	3.61	94.92	155.60	62.69
Profit / (loss) for the period / year	115.69	228.07	3.00	343.76	580.04	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	6.82	6.75	(0.00)	13.57	(6.91)	(6.91)
Remeasurement of the defined benefit plan	0.20	-	(3.52)	0.20	(3.52)	(3.19)
Income tax relating to items that will not be reclassified to profit or loss	(1.61)	(1.54)	0.74	(3.15)	(12.10)	(12.04)
(B) Items that will be reclassified to profit or loss						
Changes in fair values of debt instruments through Other comprehensive income	-	-	(0.61)	-	-	-
Remeasurement gain/(loss) on hedge accounting	0.57	(0.02)	-	0.55	-	0.20
Income tax relating to items that will be reclassified to profit or loss	(0.13)	0.00	-	(0.13)	-	(0.05)
Total other comprehensive income net of tax	5.85	5.19	(3.39)	11.04	(22.53)	(21.99)
Total comprehensive income for the period / year	121.54	233.26	(0.39)	354.80	557.51	452.06
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)	45.10	45.10	44.93	45.10	44.93	44.93
Other Equity						21,546.63
Earning per share (face value per share ₹ 2 each) (not annualised in respect of quarter and half year)						
Basic (₹)	5.13	10.14	0.13	15.26	24.40	20.50
Diluted (₹)	5.07	10.04	0.13	15.09	24.21	20.35


Atul Anand

Piramal Enterprises Limited

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

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

www.piramal.com

Piramal Enterprises Limited
Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024

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 30th September 2024:

Particulars	As at	
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
A. ASSETS		
1. Financial assets:		
(a) Cash and cash equivalents	533.30	1,201.86
(b) Bank balances other than cash and cash equivalents	121.89	157.33
(c) Derivative financial instruments	0.75	0.20
(d) Loans	10,740.81	10,454.87
(e) Investments	14,940.20	14,349.56
(f) Other financial assets	178.83	197.49
Total Financial assets	26,515.78	26,361.31
2. Non- financial assets:		
(a) Current tax assets (net)	408.53	591.04
(b) Deferred tax assets (net)	280.15	336.33
(c) Investment Property	675.00	675.00
(d) Property, Plant and Equipment	14.68	12.71
(e) Intangible assets under development	23.55	9.50
(f) Other Intangible assets	9.84	11.04
(g) Right to Use Assets	39.05	37.84
(h) Assets held for sale	1,708.34	1,708.34
(i) Other non-financial assets	64.76	62.61
Total Non- financial assets	3,223.90	3,444.41
Total Assets	29,739.68	29,805.72
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	0.94	0.60
(ii) Total outstanding dues to creditors other than micro and small enterprises	87.37	73.17
(b) Debt securities	3,261.48	3,704.54
(c) Borrowings (other than debt securities)	4,238.08	4,141.35
(d) Deposits	96.07	25.15
(e) Other financial liabilities	86.01	77.94
Total Financial liabilities	7,769.95	8,022.75
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	147.33	139.27
(b) Provisions	41.53	40.68
(c) Other non- financial liabilities	15.23	11.46
Total Non- financial liabilities	204.09	191.41
Equity		
(a) Equity share capital	45.10	44.93
(b) Other equity	21,720.54	21,546.63
Total Equity	21,765.64	21,591.56
Total Liabilities and Equity	29,739.68	29,805.72


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Piramal Enterprises Limited
Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024

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 Half Year ended 30th September 2024

Particulars	As at	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
(₹ in Crores)		
A. Cash flow from operating activities		
Profit before tax	438.68	735.64
Adjustments for:		
Interest Income	(895.94)	(728.22)
Interest income from fixed deposits	(3.56)	(5.61)
Dividend on mutual fund units	(0.02)	-
Finance costs - expenses	397.18	352.42
Interest on lease payment	2.20	0.72
Unrealised (gain)/ loss on investment in Alternate Investment Funds	(8.36)	14.02
Unrealised (gain)/ loss on other Investment	-	101.64
Realised (gain)/ loss Treasury Investment	(39.52)	(65.37)
Loss on derecognition of financial assets (net)	292.99	647.26
Allowance for expected credit loss on loans and loan commitments	(310.77)	(249.61)
Property, plant & equipment written off	1.35	-
Employee Stock Option Plan	24.42	6.90
Depreciation, amortisation and impairment	8.71	4.93
Loss on sale / Provision of subsidiary	-	37.17
	(92.64)	851.89
Cash inflow from interest on loans and investments	738.79	723.09
Cash outflow towards finance cost	(450.65)	(317.28)
Cash generated from operation before working capital changes	195.50	1,257.70
Working Capital changes:		
Decrease / (Increase) in Loans	(111.35)	(2,115.37)
Decrease / (Increase) in Investments	(318.64)	3,963.26
Decrease / (Increase) in Other financial assets	38.65	(110.71)
Decrease / (Increase) in Other non-financial assets	(2.15)	3.86
(Decrease) / Increase in Trade payables	14.54	(6.29)
(Decrease) / Increase in Other financial liabilities	11.16	112.73
(Decrease) / Increase in Provisions	0.85	5.12
(Decrease) / Increase in Other non- financial liabilities	3.77	4.18
Cash generated from operations	(167.67)	3,114.48
Add/(Less): Income taxes (Net of refund)	162.26	(65.29)
Net cash generated from operating activities (a)	(5.41)	3,049.19
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets/intangible assets under development	(26.09)	(8.45)
Sale of other Treasury investments	85,247.73	17,640.40
Purchase of Other Treasury investments	(85,471.25)	(17,447.29)
Proceeds from sale / liquidation of subsidiary	-	0.09
Interest income from fixed deposits	3.56	5.61
Investment in Fixed deposit	(149.26)	(298.30)
Redemption from Fixed deposit	185.75	347.06
Net cash flow generated / (used) in investing activities (b)	(209.56)	239.12
C. Cash flow from financing activities		
Borrowings Repaid	(4,037.15)	(3,687.50)
Borrowings Availed	3,815.21	2,855.75
Payment for Buy-back of Equity Shares (Including tax on Buy-Back & expenses)	-	(2,168.13)
Issue of equity shares	0.17	-
Dividend paid	(225.48)	(739.86)
Payment of Lease Liabilities	(6.34)	(3.25)
Net cash flow used in financing activities (c)	(453.59)	(3,742.99)
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(668.56)	(454.68)
Cash and cash equivalents as at beginning of the period	1,201.86	1,678.22
Cash and cash equivalents as at end of the period	533.30	1,223.54


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Piramal Enterprises Limited

Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024

- 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 23rd October 2024 and subjected to limited review by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

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

- 4 Other operating income mainly includes profit on sale of investments and recoveries made against loans / investments which were written off earlier.
- 5 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.
- 6 Exceptional items include :

Particulars	₹ in Crores			
	For quarter ended 30th September 2024	For quarter ended 30th June 2024	For Half year ended 30th September 2024	For the year ended 31st March 2024
Regulatory (provisions) /reversals	32.68	12.06	44.74	(365.00)

During the year ended 31st March 2024, the Company had made regulatory provision of ₹ 365.00 Crores in respect of investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated 19th December 2023 and further clarifications vide RBI circular dated 27th March 2024. The same had been disclosed under exceptional items due to the nature and amount of provision. The Management remains confident of full recovery of the balance AIF investment.

Further during the half year ended 30th September 2024, the Company has received ₹44.74 Crores from the redemptions of investments in AIFs which has been disclosed under "Exceptional gain/(loss)".

- 7 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 had been recognised.
- 8 During the year ended 31st March 2024, to cover for any possible uncertainties in the near future, the Company has created additional management overlay provision on certain real estate wholesale portfolio amounting to ₹300 crores. This has been duly approved by the Sustainability and Risk Management Committee and the Board of Directors of the company. The total management overlay as on 31st March 2024 stood at ₹323 crores (including continuing provisions of ₹23 crores created in FY 2022-23)

Further, during the quarter ended 30th September 2024, Nil (during the quarter ended 30th June 2024 ₹ 125.27 crores) has been utilised as per the policy laid down. Accordingly, as of 30th September 2024, the management overlay stood at ₹ 197.73 crores.

- 9 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.
- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24th September 2021 on transfer of loan exposures are given below:

- (a) The Company has not acquired any loans (not in default) through assignment for the half year ended 30th September 2024.
- (b) Details of loan (not in default) transfer through assignment during the half year ended 30th September 2024

No of Accounts	7508
Aggregate principal outstanding of loans (₹ in Crores)	279.11
Aggregate consideration (₹ in Crores)	279.11
Weighted average maturity (in months)	27.55
Weighted average holding period (in months)	20.21
Retention of beneficial economic interest*	10%
Coverage of tangible security coverage**	N.A.
Rating-wise distribution of rated loans	See Note 1 below
Rating-wise distribution of rated loans	NA
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

Note 1

Rating	Rating Agency	₹ in Crores
		Amount transferred
Provisional CRISILAA+ (SO)	CRISIL Ratings	279.11
Grand Total		279.11

*Represents share of Company in case of one pool where economic interest was retained during the half year ended 30th September 2024

**Only unsecured loans transferred during the half year ended 30th September 2024

- (c) The Company has not transferred any stressed loans during the half year ended 30th September 2024.
- (d) The Company has not acquired any stressed loan during the half year ended 30th September 2024.



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Piramal Enterprises Limited
Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024

(e) Details of ratings on Security Receipts (SRs) outstanding as on 30th September 2024.

(₹ In crores)			
Rating	Rating Agency	Recovery Rating	Amount outstanding
IVR RR1	Informetrics Valuation and Rating Private Limited	100% - 150%	276.25
IVR RR1	Informetrics Valuation and Rating Private Limited	100% - 150%	182.75
IVR RR1	Informetrics Valuation and Rating Private Limited	100% - 150%	11.63
IND RR1	IndiaRatings & Research	100% - 150%	14.49
IND RR1+	IndiaRatings & Research	More Than 150%	65.57
Grand Total			550.69

11 Disclosure in terms of Regulation S2(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2024 is attached as per Annexure 1.

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

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

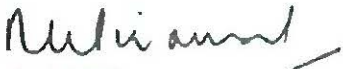
PCHFL had been advised by the National Housing Bank ('NHB'), to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs and submit all required returns to the National Housing Bank (NHB), till the receipt of new Certification of Registration as NBFC-ICC.

(b) The Board of Directors of the Company and PCHFL, at its respective meeting dated 8th May 2024, approved the Composite Scheme of Arrangement ("Scheme") amongst the Company, PCHFL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ("Scheme"). The appointed date of the Scheme will be 1st April 2024.

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

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

For Piramal Enterprises Limited



Ajay G. Piramal
Chairman

23rd October 2024, Mumbai



Piramal Enterprises Limited
Statement of unaudited standalone financial results for the Quarter and Half year ended 30th September 2024
Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended 30.09.2024	For the half year ended 30.09.2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth		0.41
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)		18,574.14
6	Net Profit after tax (₹ in Crores)	115.69	343.76
7	Earning per share	not annualised	
	Basic (₹)	5.13	15.26
	Diluted (₹)	5.07	15.09
8	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		25.54%
9	Net profit margin [Profit After Tax / Total Income]	22.15%	31.86%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		1.50%
	(B) Net NPA (Stage 3 assets net) ratio		0.51%

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.


Nutli


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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crores)	Funds utilized (Rs. in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Enterprises Limited	INE140A07807	Private Placement	Non-Convertible Debentures	09-Jul-24	30.00	30.00	No	-	-
				27-Aug-24	50.00	50.00	No	-	-
				06-Sep-24	75.00	75.00	No	-	-
Total					155	155			

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India

Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

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 A					
Amount raised (Rs. in crores)						
Report filed for quarter ended	30.09.2024					
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?	N.A.					
If yes, details of the approval so required?	N.A.					
Date of approval						
Explanation for the deviation / variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A. since there was no deviation in the utilization of funds from the objects 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
Company Secretary

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

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

Independent Auditor's Certificate on Statement of 'Security Cover' as at 30 September, 2024 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. We, as Joint Statutory auditor of Piramal Enterprises Limited ("the Company"), have been requested by the Management of the Company to issue a Certificate that the particulars provided in the annexed statement on Security Cover for its listed non-convertible debenture as at 30 September, 2024 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). for submission to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee").

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and after applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on 30 September, 2024 is in compliance with SEBI circular no. SEBI/ HO/ MIRSD/MIRSD_CRADT / CIR/ P/2022 / 67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Annexure I attached to this certificate.

Auditor's Responsibility

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



5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
6. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 1 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Transaction Document 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 30 September, 2024 to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at 30 September, 2024;
 - (c) Obtained and read the particulars of security cover required to be provided in respect of debentures as indicated in the Debenture Trust Deed and the Transaction Document.
 - (d) Traced the value of assets indicated in the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as on 30 September, 2024;
 - (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover;
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;
 - (g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
8. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



Conclusion

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

Restriction on Use

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

For Bagaria & Co. LLP

Chartered Accountants

Firm Registration Number: 113447W / W100019

Rahul Bagaria
Partner

Membership No: 145377

UDIN: 24145377BKHXYK9078

Place: Mumbai

Date: October 23, 2024



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 I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							14.68		14.68					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							39.05		39.05					-
Goodwill							-		-					-
Intangible Assets							9.84		9.84					-
Intangible Assets under Development							23.55		23.55					-
Investments	AIF (Net of Provision - 320.25 Crs.), Investment Property, NCD, Project Receivables, Security Receipts, G-sec, Treps, FRB's & Mutual Fund.			Yes	3,275.61		12,344.28		15,619.89			763.42	2,512.19	3,275.61
Loans	Receivables		217.68	Yes	10,556.17		673.50		11,447.35				10,556.17	10,556.17
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	533.30				533.30				533.30	533.30
Bank Balances other than Cash and Cash Equivalents							121.89		121.89					-
Others							2,641.36		2,641.36					-
Total			217.68	-	14,365.08	-	15,868.15		30,450.91				13,601.66	14,365.08
LIABILITIES														
Debt securities to which this certificate pertains				Yes	1,262.00				1,262.00					
Other debt sharing pari-passu charge with above debt									-					
Other debt		NA	NA				274.16		274.16					
Subordinated debt		NA	NA						-					
Borrowings		NA		No					-					
Bank/ Financial Institution		NA	181.40	No	3,782.52			-	3,963.92					
Debt Securities		NA		No	-		1,999.48	-	1,999.48					
Others (deposits - unsecured)		NA	NA				96.07		96.07					
Trade payables		NA	NA				88.31		88.31					
Lease Liabilities		NA	NA				41.26		41.26					
Provisions		NA	NA				41.53		41.53					
Others		NA	NA				207.31		207.31					
Total			181.40		5,044.52	-	2,748.12	-	7,974.04					
Cover on Book Value			1.20		2.85									
Cover on Market Value														
	Exclusive Security Cover Ratio	0	120%	Pari-Passu Security Cover Ratio	285%									

Notes

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



For PIRAMAL ENTERPRISES LIMITED

[Signature]

Ms. Upma Goel
Chief Financial Officer
Place: Mumbai
Date: 23 October 2024