

29th January, 2024

BSE Limited

1st Floor, New Trading Ring,
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 (East),
Mumbai – 400 051
NSE symbol: PEL

Sub: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2023

Dear Sir / Madam,

Kindly refer to our letter dated 22nd January, 2024 on the subject.

Pursuant to the provisions of Regulation 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the Board of Directors of Piramal Enterprises Limited at its meeting held today i.e. Monday, 29th January, 2024 considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2023.

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2023 along with information under Regulation 52(4) of the Listing Regulations;
2. Limited Review Report by the Joint Statutory Auditors;
3. Statement of utilization of issue proceeds and Nil statement for material deviation in the use of issue proceeds for the quarter ended 31st December, 2023 under Regulation 52(7) and 52(7A) of the Listing Regulations; and
4. Security Cover Certificate for the quarter ended 31st December, 2023 under Regulation 54(3) of the Listing Regulations in the prescribed format.

We are arranging to publish these results in the newspapers as per Regulation 47 and 52(8) of the Listing Regulations.

The above information is also available on the website of the Company at www.piramal.com.

The meeting commenced at 12:00 Noon and concluded at 3:25 p.m.

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

Thanking you,

Yours truly,

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
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Bagaria & Co LLP

Chartered Accountants
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Maharashtra, India.

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023 of Piramal Enterprises Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Piramal Enterprises Limited ("the Company") for the quarter and nine months ended December 31, 2023 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


Saptoosh Maller

Partner
Membership No.: 143824
UDIN: 24143824BKCNSO5184



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


Vinay Somani

Partner
Membership No.: 143503
UDIN: 24143503BKDZFD9953



Place: Mumbai
Date: January 29, 2024

Place: Mumbai
Date: January 29, 2024

Piramal Enterprises Limited

Statement of Unaudited Standalone financial results for the Quarter and Nine Months Ended 31st December 2023

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest income	534.66	362.05	408.17	1,268.49	1,318.18	1,736.47
Dividend income	9.25	13.32	45.63	98.77	48.65	140.34
Fees and commission income	0.37	1.03	0.49	1.98	6.94	9.83
Net gain/(loss) on fair value changes (Refer Note 5 & 6)	72.17	109.48	451.48	870.73	373.48	41.14
Other operating income (Refer Note 5)	19.50	41.35	2,857.44	73.60	2,857.44	2,857.44
Revenue from operations	635.95	527.23	3,763.21	2,313.57	4,604.69	4,785.22
Other income	62.89	7.10	10.70	77.95	43.39	51.91
Total income	698.84	534.33	3,773.91	2,391.52	4,648.08	4,837.13
Expenses						
Finance cost	187.75	151.02	164.54	540.17	544.99	711.77
Fees and commission expenses	6.17	4.19	6.25	11.51	16.05	18.09
Net loss on derecognition of financial instruments under amortised cost category	296.24	520.19	318.93	943.50	1,135.62	1,371.31
Impairment on financial instruments (Refer Note 6)	(126.66)	(241.54)	214.73	(376.27)	280.73	3.42
Employee benefits expenses	42.17	42.66	34.59	118.05	74.04	83.86
Depreciation, amortisation and impairment	2.31	2.52	8.47	7.24	20.87	23.00
Other expenses (Refer Note 6)	51.37	48.68	75.79	172.19	166.62	227.00
Total expenses	459.35	527.72	823.30	1,416.39	2,238.92	2,438.45
Profit / (loss) before exceptional items and tax	239.49	6.61	2,950.61	975.13	2,409.16	2,398.68
Exceptional items gain/(loss) (Refer Note 4 & 8)	(1,676.88)	-	-	(1,676.88)	11,821.85	11,821.85
Profit / (loss) before tax	(1,437.39)	6.61	2,950.61	(701.75)	14,231.01	14,220.53
Tax expense						
Current tax	(27.39)	(44.48)	(172.14)	2.69	-	-
Prior year tax	-	2.31	-	2.31	-	-
Deferred tax (credit)/charge	(350.47)	45.78	230.55	(227.26)	(159.17)	(112.77)
	(377.86)	3.61	58.41	(222.26)	(159.17)	(112.77)
Profit / (loss) for the period / year	(1,059.53)	3.00	2,892.20	(479.49)	14,390.18	14,333.30
Other comprehensive income (OCI)						
(A) Items that will not be reclassified to profit or loss						
Changes in fair values of equity instruments through OCI (Refer Note 5)	0.00	(0.00)	150.80	(6.91)	85.83	108.14
Remeasurement of the defined benefit plan	-	(3.52)	1.83	(3.52)	2.13	1.37
Income tax relating to items that will not be reclassified to profit or loss	0.00	0.74	4.36	(12.10)	41.74	36.31
(B) Items that will be reclassified to profit or loss						
Changes in fair values of debt instruments through OCI	0.16	(0.61)	4.72	0.16	4.72	(0.27)
Remeasurement gain/(loss) on hedge accounting	(0.46)	-	-	(0.46)	-	-
Income tax relating to items that will be reclassified to profit or loss	(0.03)	-	(1.14)	(0.03)	(1.14)	0.02
Total other comprehensive income net of tax	(0.33)	(3.39)	160.57	(22.86)	133.28	145.57
Total comprehensive income for the period / year	(1,059.86)	(0.39)	3,052.77	(502.35)	14,523.46	14,478.87
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)	44.93	44.93	47.73	44.93	47.73	47.73
Other Equity						23,986.73
Earning per share						
Basic (₹)	not annualised	not annualised	not annualised	not annualised	not annualised	600.56
Diluted (₹)*	(47.16)	0.13	121.18	(20.55)	602.95	600.56
	(47.16)	0.13	121.17	(20.55)	602.89	598.58

* In view of loss for the quarter and nine month ended 31 December 2023, options 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 Standalone financial results for the Quarter and Nine Months Ended 31st December 2023

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 29th January, 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.piramal.com) and on the website of BSE limited (www.bseindia.com) and National Stock Exchange of India limited (www.nseindia.com)

- 2 The Board of Directors at its meeting held on 28th July, 2023, approved buyback of equity shares of the company of up to 1,40,00,000 number of Equity Shares of face value of ₹ 2/- each representing 5.87% of the pre-buyback fully paid up equity shares at a price of ₹1,250 per share for an aggregating to ₹ 1,750 crores, through the tender offer route. Company extinguished those shares on 18th September, 2023, and accordingly, the issued and paid up capital stands reduced by Rs. 2.80 Crores and Securities Premium by ₹ 1,747.20 crores, respectively. Further, the Company has incurred buy back expenses of ₹ 12.91 crores, buy-back income tax of ₹ 405.22 crores and created Capital Redemption Reserve of Rs. 2.80 crores, which have been adjusted from Securities Premium account.
- 3 During the current quarter, the Company had raised and allotted ₹ 532.90 crores through public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, which were allotted and listed on 7th November, 2023.
- 4 During the previous year the composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Holding Company was approved by the Hon'ble National Company Law Tribunal on 12th August, 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1st April, 2022. The Company had given effect to accounting in financial year 2022 -23 as follows:

i) Demerger of Pharma undertaking:-

During the previous year, all assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1st April, 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised as gains in Profit and loss account amounting to ₹ 11,459.96 crores as per the requirements of Appendix A to Ind AS 10. At the date of approval of the Scheme, the liability was subsequently remeasured resulting in remeasurement gain of ₹ 759.76 crores. The corresponding aggregate charge was recognised in retained earnings (reserve) as per the requirements of the aforesaid Ind AS. The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as "exceptional items" by the Company.

(ii) Merger of PHL Fininvest Private Limited :-

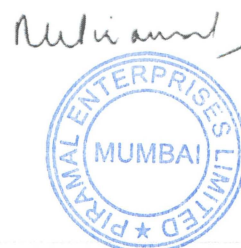
During the previous year, all assets and liabilities of PHL Fininvest Private Limited have been recorded at book values as appearing in the financial statements after eliminating all inter-company transactions and balances.

(iii) Costs incidental / consequential to the arrangement aggregating to ₹ 307.46 crores (net of tax) incurred by the Company were considered as exceptional items being non-recurring in nature.

In standalone financial results, exceptional items include :

Particulars	₹ In Crores)	
	For nine months ended 31/12/2022	For the year ended 31/03/2023
Gain on demerger of Pharma undertaking in relation to Note 4(i)	12,219.68	12,219.68
Transaction cost in relation to Note 4(iii)	(397.83)	(397.83)
Total	11,821.85	11,821.85

- 5 (a) Other operating income during the nine months period ended 31st December, 2023, mainly includes recoveries made against loans / investments which were written off earlier.
- (b) During the previous year, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company had received shares of Shriram Finance Limited (SFL), Shriram U Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited(SCUF) and Shrirlekha Business Consultancy Private Limited (Shrirlekha). These shares have been initially recognised as per the requirement of Ind AS 109 as follows:
- (i) Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.
- (ii) Shares received against investment in Shrirlekha resulted in gain of ₹ 2,857.44 crores accounted in profit and loss and included in other operating income
- (c) Further, during the quarter ended 30th June, 2023, 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 has been recorded under "Net gain / (loss) on fair value changes".
- (d) Subsequent to the reporting period ended 31st December, 2023, the Company has entered into share purchase agreement to sell its entire direct investment of 20% equity held in Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited), classified as assets held for sale, to Shriram Ownership Trust ["SOT"], for a cash consideration of ₹ 1,440 crores ("Transaction). Further, the said transaction is subject to receipt of requisite regulatory approvals by SOT and would be accounted accordingly.
- 6 Based on review of internal and external factors, the management has reassessed the assumptions, strategy and business model pertaining to its overall exposure in Real Estate fund management business. Accordingly, the Company has recognised impairment loss / FVTPL loss / expected credit loss aggregating to ₹ 249.90 crores during the period ended 31st December, 2023.



Statement of Unaudited Standalone financial results for the Quarter and Nine Months Ended 31st December 2023

- 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 During the quarter ended 31st December, 2023, the company has made regulatory provisions 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 has been disclosed under exceptional items due to its nature and amount of provision. The Company remains confident of full recovery of its AIF investments.
- 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

(a) Details of loans (not in default) acquired through assignment for the nine month ended 31st December, 2023:

Amount of loans acquired through assignment	₹ 2,874.33 crores
Retention of beneficial economic interest	Note 1
Weighted average residual maturity	76.85 months
Weighted average holding period	30.06 months
Coverage of tangible security	Note 2
Rating-wise distribution of rated loans	Unrated

Note 1

For Deals executed within the group, Retention of beneficial economic interest is Nil

For External Deals, Retention of beneficial economic interest is 10% except for Non Convertible Debenture subscribed during the period where retention of economic interest is Nil

Note 2

For HL/LAP/CMML loan/NCD - 100% cover

For other Unsecured Loans - NIL

(b) The Company has not transferred any loan (not in default) through assignment during the nine months ended 31st December, 2023.

(c) Details of stressed loans transferred during the nine month ended

No of Accounts	12
Aggregate principal outstanding of loans transferred*	₹ 1,545.43 crores
Weighted average residual tenor of the loans transferred (in months)	30 months
Net book value of loans transferred (at the time of transfer)	₹ 930.74 crores
Aggregate consideration	₹ 768.68 crores
Additional consideration realized in respect of accounts transferred in earlier years	Nil
Excess provision reversed	Nil

*Represents value on the date of transfer in the books of the Company

(d) The Company has not acquired any stressed loan during the nine month ended 31st December, 2023.

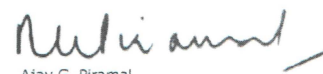
(e) Details of ratings on Security Receipts (SRs) outstanding as on 31st December, 2023.

(₹ In Crores)			
Rating	Rating Agency	Recovery Rating	Amount outstanding
NA	NA	NA	470.63

Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated 10th February, 2022, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

- 11 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2023 is attached as per Annexure 1.
- 12 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period classification.

For Piramal Enterprises Limited


Ajay G. Piramal
Chairman

29th January, 2024, Mumbai




Statement of Unaudited Standalone financial results for the Quarter and Nine Months Ended 31st December 2023
Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended 31/12/2023	For the nine months ended 31/12/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth		0.49
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)		17,212.89
6	Net Profit after tax (₹ in Crores)	(1,059.53)	(479.49)
7	Earning per share	not annualised	
	Basic (₹)	(47.16)	(20.55)
	Diluted (₹)@	(47.16)	(20.55)
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		28.63%
9	Net profit margin [Profit After Tax / Total Income]	-151.61%	-20.05%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		0.83%
	(B) Net NPA (Stage 3 assets net) ratio		0.35%

@ In view of loss for the quarter and nine month ended 31 December 2023, options which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

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.




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Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023 of Piramal Enterprises Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Piramal Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the profit / loss after tax and total comprehensive income of its joint ventures and associate for the quarter and nine months ended December 31, 2023, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of Securities and Exchange Board of India (the "SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 (the "Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 Matters:

6. Business Combination – Deferred Tax Assets and Presentation of specified financial assets

In case of Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, the Component auditors have drawn attention with respect to unrecognised deferred tax assets existing as at 31 December 2023, pertaining to fair value adjustments to assets and liabilities acquired by the company through the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), due to uncertainty associated with allowability of such adjustments under the applicable tax laws. (Refer Note 6)

7. Principal Business Criteria

In case of PCHFL, the Component auditors have drawn attention to 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') along with current status of such compliance by the company. As confirmed by the management to the Reserve Bank of India the Company is making significant efforts and exploring various options to ensure that it meets the committed PBC requirements by March 31, 2024. (Refer Note 7)

Other Matters

8. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflect total revenue of Rs. 2,038.63 crores and Rs. 5,599.00 crores, total net loss after tax of Rs. 1,232.73 crores and 1,175.75 crores and total comprehensive loss of Rs. 1,228.03 crores and 1,170.26 crores for the quarter and nine months ended December 31, 2023, respectively as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 13.46 crores and Rs. 51.25 crores for the quarter and nine months ended December 31, 2023 and total comprehensive loss of Rs. 19.00 crores and Rs. 51.69 crores for the quarter and nine months ended December 31, 2023, in respect of one joint venture, whose financial results have not been reviewed by us. The interim financial information of these subsidiaries and joint venture have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The Statement includes the interim financial information of seventeen subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect, total revenue of Rs. 142.84 crores and Rs. 170.70 crores, total net profit after tax of Rs. 77.72 crores and 57.59 crores, and total comprehensive income of Rs. 132.16 crores and 111.04 crores for the quarter and nine months ended December 31, 2023, respectively. The Statement also include the Group's share of profit after tax of Rs. 86.27 crores and 215.80 crores and total comprehensive income of Rs. 86.27



crores and 215.80 crores for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement, in respect of five joint ventures and one associate, based on their interim financial information which have not been reviewed by their auditors. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiaries, joint ventures and associates is also based solely on these certified financial statements. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries, joint ventures and associate is not material to the Group.

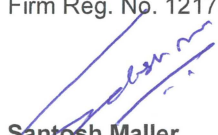
10. The following "other matter" paragraph is given by another firm of Chartered Accountants vide their report dated January 24, 2024 on unaudited financial results of Pramerica Life Insurance Limited, a joint venture company, which is reproduced as under:

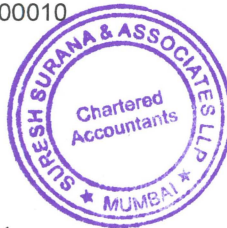
"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ('the Appointed Actuary'). The actuarial valuation of liabilities for policies in force as at December 31, 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary 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 December 31, 2023 has been duly certified by the Appointed Actuary. 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 and 10 above.


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


Santosh Maller
Partner
Membership No.: 143824
UDIN: 24143824BKCN5944



Place: Mumbai
Date: January 29, 2024

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


Vinay Somani
Partner
Membership No.: 143503
UDIN: 24143503BKDZFE7734



Place: Mumbai
Date: January 29, 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 International (up to September 29, 2023)	Subsidiary
3.	Piramal Dutch IM Holdco B.V. (up to September 08, 2023)	Subsidiary
4.	Piramal Capital & Housing Finance Limited	Subsidiary
5.	DHFL Advisory and Investment Private Limited	Subsidiary
6.	DHFL Holdings Limited	Subsidiary
7.	DHFL Investments Limited	Subsidiary
8.	PRL Agastya Private Limited	Subsidiary
9.	Piramal Fund Management Private Limited	Subsidiary
10.	INDIAREIT Investment Management Co.	Subsidiary
11.	Piramal Alternatives Private Limited	Subsidiary
12.	Piramal Investment Advisory Services Private Limited	Subsidiary
13.	Piramal Investment Opportunities Fund	Subsidiary
14.	Piramal Securities Limited	Subsidiary
15.	Piramal Systems & Technologies Private Limited	Subsidiary
16.	Piramal Technologies SA	Subsidiary
17.	PEL Finhold Private Limited	Subsidiary
18.	Piramal Consumer Products Private Limited	Subsidiary
19.	Virdis Infrastructure Investment Managers Private Ltd.	Subsidiary
20.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
21.	Piramal Payment Services Limited	Subsidiary
22.	Piramal Alternatives Trust	Subsidiary
23.	Piramal Asset Management Private Limited (up to 5 June 2023)	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.	DHFL Ventures Trustee Company Private Limited	Associate



Piramal Enterprises Limited
Statement Of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	1,930.66	1,778.32	2,006.23	5,413.04	5,878.06	7,798.62
Dividend income	9.25	13.33	-	98.79	0.04	91.75
Rental income	16.81	11.33	2.22	48.51	2.72	23.02
Fees and commission income	154.58	125.19	84.48	369.93	195.83	291.64
Net gain / (loss) on fair value changes (Refer Note 8(c))	340.90	78.53	-	1,308.72	-	-
Sale of services	0.24	2.49	0.87	5.15	8.50	11.83
Other operating income (Refer Note 8(a) & (b))	23.21	184.17	717.44	302.84	717.44	717.44
Revenue from operations	2,475.65	2,193.36	2,811.24	7,546.98	6,802.59	8,934.30
Other income	70.55	11.85	55.49	103.22	141.13	152.44
Total income	2,546.20	2,205.21	2,866.73	7,650.20	6,943.72	9,086.74
Expenses						
Finance cost	1,102.56	1,038.90	959.33	3,176.86	3,003.44	3,994.32
Fees and commission expenses	15.23	11.13	14.00	34.85	34.23	46.86
Net loss / (gain) on fair value changes	-	-	(420.40)	-	539.39	808.75
Net loss on derecognition of financial instruments under amortised cost category	452.61	683.12	809.19	2,596.68	1,737.26	4,642.17
Impairment allowance / (reversals) on financial instruments	146.91	(244.64)	886.56	(1,270.71)	2,345.59	(155.86)
Employee benefits expenses	355.66	359.44	260.84	1,015.50	650.12	930.05
Depreciation, amortisation and impairment	41.38	38.27	30.34	116.85	82.28	122.88
Other expenses (Refer Note 9(a))	299.96	266.41	267.50	1,134.83	808.95	1,161.91
Total expenses	2,414.31	2,152.63	2,807.36	6,804.86	9,201.26	11,551.08
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	131.89	52.58	59.37	845.34	(2,257.54)	(2,464.34)
Share of net profit of associates and joint ventures	72.81	70.68	54.11	164.55	375.50	388.61
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	204.70	123.26	113.48	1,009.89	(1,882.04)	(2,075.73)
Exceptional gains / (losses) (Refer Note 5)	(3,539.80)	(64.34)	-	(3,604.14)	7,975.89	7,975.89
Profit / (loss) before tax	(3,335.10)	58.92	113.48	(2,594.25)	6,093.85	5,900.16
Current Tax	(26.11)	(42.47)	(144.52)	6.66	200.43	2.69
Deferred Tax (net)	(807.33)	67.69	40.01	(641.73)	(943.65)	(743.90)
Tax adjustment of earlier years	(124.07)	(14.49)	(3,327.38)	(138.56)	(3,327.38)	(3,327.21)
Tax expense / (credit)	(957.51)	10.73	(3,431.89)	(773.63)	(4,070.60)	(4,068.42)
Profit / (loss) for the period / year	(2,377.59)	48.19	3,545.37	(1,820.62)	10,164.45	9,968.58
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 (refer note 8(b))	5.29	5.32	150.80	(0.39)	175.45	197.95
(b) Remeasurement of the defined benefit plans	-	(8.94)	2.02	(8.94)	2.22	2.31
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.33)	0.76	4.36	(12.38)	19.18	13.33
(B) (i) Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	4.94	(5.01)	1.81	(0.79)	11.12	13.43
(b) Changes in fair values of debt instruments through OCI	2.57	3.34	45.18	6.73	(16.55)	(17.32)
(c) Exchange differences on translation of financial statements of foreign operations	18.20	(9.15)	22.10	9.20	9.57	(8.53)
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	(5.54)	(27.07)	18.82	(0.44)	(73.64)	(70.89)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.00)	0.27	(11.78)	(1.60)	1.41	0.93
Other Comprehensive Income for the period / year	22.13	(40.48)	233.31	(8.61)	128.76	131.21
Total Comprehensive Income for the period / year	(2,355.46)	7.71	3,778.68	(1,829.23)	10,293.21	10,099.79
Paid up equity share capital (Face value of ₹ 2 each)	44.93	44.93	47.73	44.93	47.73	47.73
Other equity						31,011.35
Earnings per equity share (Basic and Diluted) (Face value of ₹ 2 each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
Basic (₹)	(105.83)	2.03	148.55	(78.01)	425.89	417.68
Diluted (₹) *	(105.83)	2.02	148.54	(78.01)	425.85	416.30

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



Piramal Enterprises Limited

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

www.piramal.com



Statement Of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 29th January, 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.piramal.com) and on the website of BSE limited (www.bseindia.com) and National Stock Exchange of India limited (www.nseindia.com)

2 During the quarter ended 30th September, 2023, the Board of Directors at its meeting held on 28th July, 2023, approved buyback of equity shares of the Holding Company of up to 1,40,00,000 number of Equity Shares of face value of ₹ 2/- each representing 5.87% of the pre-buyback fully paid up equity shares at a price of ₹1,250 per share for an aggregating to ₹ 1,750 crores, through the tender offer route. The Holding Company extinguished those shares on 18th September, 2023, and accordingly, the issued and paid up capital stands reduced by ₹ 2.80 Crores and Securities Premium by ₹ 1,747.20 crores, respectively. Further, the Holding Company has incurred buy back expenses of ₹ 12.91 crores, buy-back income tax of ₹ 405.22 crores and created Capital Redemption Reserve of ₹ 2.80 crores, which have been adjusted from Securities Premium account.

3 During the current quarter, the Holding Company had raised and allotted ₹ 532.90 crores through public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, which were allotted and listed on 7th November, 2023.

4 The composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Holding Company was approved by the Hon'ble National Company Law Tribunal on 12th August, 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1st April, 2022. The holding company had given effect to accounting in the financial year 2022-23 as follows:

a) Demerger of Pharma undertaking

All assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1st April, 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised as gains in Profit and loss account amounting to ₹ 7,613.96 crores as per the requirements of Appendix A to Ind AS 10. At the date of approval of scheme, the liability was subsequently remeasured resulting in remeasurement gain of ₹ 759.76 crores. The corresponding aggregate charge was recognised in retained earnings (reserve) as per the requirements of the aforesaid Ind AS. The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as exceptional item by the holding company.

(b) Costs incidental / consequential to the arrangement aggregating to ₹ 397.83 crores incurred by the Holding Company were considered as exceptional items being non-recurring in nature.

5 In consolidated financial results, exceptional items include :

Particulars	(₹ in Crores)				
	For quarter ended 31/12/2023	For quarter ended 30/09/2023	For the nine months ended 31/12/2023	For the nine months ended 31/12/2022	For the year ended 31/03/2023
Gain on demerger of Pharma undertaking in relation to Note 4(a)	-	-	-	8,373.72	8,373.72
Transaction cost in relation to Note 4(b)	-	-	-	(397.83)	(397.83)
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 9(b)	-	(64.34)	(64.34)	-	-
Regulatory provisions in relation to Note 11	(3,539.80)	-	(3,539.80)	-	-
Total	(3,539.80)	(64.34)	(3,604.14)	7,975.89	7,975.89

6 During the financial year 2021-22, pursuant to the Resolution plan, as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, merged into DHFL (Dewan Housing Finance Corporation Limited) to conclude acquisition on 30th September 2021 (Implementation Date). This business combination was treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103.

Based on the expert opinion, the net deferred tax assets potentially amounting to ₹ 6,209 crores relating to the fair value adjustments on acquisition have not been recognized due to uncertainty associated with allowability of such adjustments. Based on the tax position taken by PCHFL, the potential unrecognised deferred tax assets as at 31st December, 2023 stands at ₹ 4,120 crores.



Statement Of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023

- 7 PCHFL is required to comply with Principal Business Criteria ('PBC') as stated in paragraph 5.3 of Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'). PCHFL had submitted a detailed business plan to the RBI in May and June, 2022 detailing the roadmap to comply with PBC requirements by 31st March 2024. Based on its submission, the RBI advised PCHFL to ensure compliance with the submitted business plan, as the same shall be monitored at regular intervals by the RBI and National Housing Bank ('NHB'). During August 2023, RBI had sought reasons for non-compliance with PBC requirements as per the submitted business plan. PCHFL had given its response to RBI in September, 2023 and submitted that the management is taking all required measures and making significant efforts and exploring various options to ensure that it meets the committed PBC requirements by 31st March, 2024. Basis above submission a final opportunity is being provided to PCHFL by RBI to Comply with PBC requirements by 31st March, 2024.
- 8 (a) Other operating income during the nine months period ended 31st December, 2023, mainly includes recoveries made against loans / investments which were written off earlier.
- (b) During the year ended 31st March, 2023, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company received shares of Shriram Finance Limited (SFL), Shriram LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited(SCUF) and Shrelekha Business Consultancy Private Limited(Shrelekha). These shares had been initially recognised as per the requirement of Ind AS 109 as follows:
- (i) Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.
(ii) Shares received against investment in Shrelekha resulted in gain of ₹ 717.44 crores accounted in the statement of profit and loss and is included under other operating income.
- (c) During the quarter ended 30th June, 2023, 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/ (loss) on fair value changes" in the statement of profit and loss.
- (d) Subsequent to the reporting period ended 31st December, 2023, the Holding Company has entered into share purchase agreement to sell its entire direct investment of 20% equity held in Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited), classified as assets held for sale, to Shriram Ownership Trust ["SOT"], for a cash consideration of ₹ 1,440 crores ("Transaction). Further, the said transaction is subject to receipt of requisite regulatory approvals by SOT and would be accounted accordingly.
- 9 (a) Based on review of internal and external factors, the Group has reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it has impaired the related goodwill amounting to ₹ 278.19 crores during the quarter ended 30th June, 2023 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, has 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, an exceptional loss of ₹ 64.34 crores was recognised in the statement of profit and loss during the quarter ended 30th September, 2023.
- 10 During the quarter ended 31st December 2023, Piramal Consumer Products Private Limited ('PCPPL'), a wholly owned subsidiary, had acquired office premises for a consideration of ₹ 875 crores from AASAN Corporate Solutions Private Limited, a promoter group company, including underlying lease agreements which has been assigned to PCPPL.
- 11 During the quarter ended 31st December, 2023, the Group has made regulatory provision of ₹ 3,539.80 crores in respect of its certain investments in Alternative Investment Funds (AIF's), as required vide RBI circular dated 19th December, 2023 and the same has been disclosed under exceptional items due to its nature and amount of provision. The Group remains confident of full recovery of its AIF investments.
- 12 The Holding Company 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.
- 13 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2023 is attached as per Annexure 1.
- 14 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

29th January, 2024, Mumbai

For **PIRAMAL ENTERPRISES LIMITED**


Ajay G. Piramal
Chairman

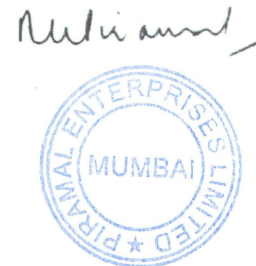


Statement Of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023
Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Quarter ended 31/12/2023	Nine months ended 31/12/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.28
2	Outstanding redeemable preference shares (quantity and value)		Nil
3	Debenture redemption reserve		Nil
4	Capital redemption reserve		64.53
5	Net Worth (₹ in crore)		23,718.33
6	Net Profit / (Loss) after tax (₹ in crore)	(2,377.59)	(1,820.62)
7	Earning per share [not annualised]		
	Basic	(105.83)	(78.01)
	Diluted *	(105.83)	(78.01)
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		64.90%
9	Net profit / (loss) margin [Profit / (loss) after tax & exceptional items / Total Income]	-93.38%	-23.80%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.41%
	(B) Net NPA (Stage 3 assets net) ratio		1.11%

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

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 is not applicable to the Group.



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	INE140A07740	Public Issue	Non-Convertible Debentures	03.11.2023	131.35	131.35	No	-	-
	INE140A07757				272.91	272.91		-	-
	INE140A07765				72.75	72.75		-	-
	INE140A07773				55.89	55.89		-	-
Total					532.90	532.90			

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

Particulars	Remarks					
Name of listed entity	Piramal Enterprises Limited					
Mode of fund raising	Public Issue					
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 st December 2023					
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 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 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

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229, Nariman Point
Mumbai - 400 021, India

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LLP Identity No. AAB-7509

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

Independent Auditor's Certificate on Statement of 'Security Cover' as at 31 December 2023 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")

1. This certificate is issued in accordance with the terms of our engagement letter with Piramal Enterprises Limited. (the "Company").
2. We have been requested by the management of the Company vide email dated 02 January 2024 to issue a Certificate that a particular provided in the annexed statement on Security Cover for its listed non-convertible debenture as at 31 December 2023 (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

3. 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



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requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on 31 December 2023 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

4. 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.
5. We have jointly (joint auditor- Bagaria & Co. LLP) reviewed Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2023, prepared 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, unaudited books of account for the quarter and nine months ended 31 December 2023 and other relevant records of the Company, including but not limited to Debenture Trust Deed, the Information Memorandum in respect of the secured Non-convertible Debentures, register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Our joint review of these financial results for the quarter and nine months ended 31 December 2023 was conducted 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 ("ICAI").
6. We 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.
7. 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".



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8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 2 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. 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 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 31 December, 2023 to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at 31 December, 2023;
 - c. Obtained and read the particulars of security cover required to be provided in respect of debentures as indicated in 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 31 December, 2023;
 - 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.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



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Conclusion

11. 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. 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 initialed by us for identification purposes only.

Restriction on Use

12. 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 Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W/W10010


Santosh Maller
Partner

Membership No:143824
UDIN: 24143824BKCNSM6143



Place: Mumbai
Date: January 29, 2024

Annexure - I

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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							12.92		12.92					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							8.06		8.06					-
Goodwill									-					-
Intangible Assets							6.45		6.45					-
Intangible Assets under Development							9.79		9.79					-
Investments	AIF (Net of Provision - 1676.89 Crs.), Investment Property, NCD, Project Receivables, Security Receipts, G-sec, T-Bill, FRB's & Mutual Fund.			Yes	3,860.69		9,420.02		13,280.71			631.50	3,229.19	3,860.69
Loans	Receivables		300.00	Yes	10,012.26		776.58		11,088.83				10,012.26	10,012.26
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	1,478.41				1,478.41				1,478.41	1,478.41
Bank Balances other than Cash and Cash Equivalents							155.64		155.64					-
Others							3,998.85		3,998.85					-
Total			300.00	-	15,351.36	-	14,388.30	-	30,039.66	-	-	-	14,719.86	15,351.36
LIABILITIES														
Debt securities to which this certificate pertains				Yes	2,343.21				2,343.21					
Other debt sharing pari-passu charge with above debt									-					
Other debt		NA	NA						-					
Subordinated debt		NA	NA						-					
Borrowings		NA		No					-					
Bank/ Financial Institution		NA	250.00	No	3,965.53				4,215.53					
Debt Securities		NA		No	813.44		1,044.02		1,857.46					
Others (deposits - unsecured)		NA	NA				20.13		20.13					
Trade payables		NA	NA				94.38		94.38					
Lease Liabilities		NA	NA				9.35		9.35					
Provisions		NA	NA				71.01		71.01					
Others		NA	NA				176.84		176.84					
Total			250.00		7,122.18	-	1,415.73	-	8,787.91	-	-	-	-	-
Cover on Book Value			1.20		2.16									
Cover on Market Value														
	Exclusive Security Cover Ratio		120%	Pari-Passu Security Cover Ratio	216%									

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

Ms. Upma Goel
 Ms. Upma Goel
 Chief Financial Officer
 Place: Mumbai
 Date: 29 January 2024