

9th November, 2023

BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PEL

Sub: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2023

Dear Sir / Madam,

Kindly refer to our letter dated 1st November, 2023 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. Thursday, 9th November, 2023 considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2023.

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2023 along with information under Regulation 52(4) of the Listing Regulations;
2. Limited Review Report by the Joint Statutory Auditors; and
3. Security Cover Certificate for the quarter ended 30th September, 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 of 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 3:35 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

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

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

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 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 half year ended September 30, 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



Santosh Maller
Partner

Membership No.: 143824

UDIN: 23143824BGQQJD1000



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


Rahul Bagaria
Partner

Membership No.: 145377

UDIN: 23145377BGRATJ4041



Place: Mumbai
Date: November 09, 2023

Place: Mumbai
Date: November 09, 2023

Piramal Enterprises Limited
Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023
(₹ in Crores)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2023 (Unaudited) | 30.06.2023 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 31.03.2023 (Audited) |
| Revenue from operations | | | | | | |
| Interest income | 362.05 | 371.78 | 449.42 | 733.83 | 910.01 | 1,736.47 |
| Dividend income | 13.32 | 76.20 | 2.98 | 89.52 | 3.02 | 140.34 |
| Fees and commission income | 1.03 | 0.58 | 2.64 | 1.61 | 6.45 | 9.83 |
| Net gain/(loss) on fair value changes (Refer Notes 7 & 8) | 109.48 | 689.08 | (141.29) | 798.56 | (78.00) | 41.14 |
| Other operating income (Refer Note 7) | 41.35 | 12.75 | - | 54.10 | - | 2,857.44 |
| Revenue from operations | 527.23 | 1,150.39 | 313.75 | 1,677.62 | 841.48 | 4,785.22 |
| Other income | 7.10 | 7.96 | 20.82 | 15.06 | 32.69 | 51.91 |
| Total income | 534.33 | 1,158.35 | 334.57 | 1,692.68 | 874.17 | 4,837.13 |
| Expenses | | | | | | |
| Finance cost | 151.02 | 201.40 | 150.32 | 352.42 | 380.45 | 711.77 |
| Fees and commission expenses | 4.19 | 1.15 | 6.48 | 5.34 | 9.80 | 18.09 |
| Net loss on derecognition of financial instruments under amortised cost category | 520.19 | 127.07 | 816.69 | 647.26 | 816.69 | 1,371.31 |
| Impairment allowances/ (reversals) on financial instruments (Refer Note 8) | (241.54) | (8.07) | (51.90) | (249.61) | 66.00 | 3.42 |
| Employee benefits expenses | 42.66 | 33.22 | 20.77 | 75.88 | 39.45 | 83.86 |
| Depreciation, amortisation and impairment | 2.52 | 2.41 | 6.88 | 4.93 | 12.40 | 23.00 |
| Other expenses (Refer Note 8) | 48.68 | 72.14 | 37.64 | 120.82 | 90.83 | 227.00 |
| Total expenses | 527.72 | 429.32 | 986.88 | 957.04 | 1,415.62 | 2,438.45 |
| Profit / (loss) before exceptional items and tax | 6.61 | 729.03 | (652.31) | 735.64 | (541.45) | 2,398.68 |
| Exceptional items gain/(loss) net of tax (Refer Note 6) | - | - | 452.30 | - | 11,912.26 | 11,912.22 |
| Profit / (loss) before tax | 6.61 | 729.03 | (200.01) | 735.64 | 11,370.81 | 14,310.90 |
| Tax expense | | | | | | |
| Current tax | (44.48) | 74.56 | 154.51 | 30.08 | 172.14 | - |
| Prior year tax | 2.31 | - | - | 2.31 | - | - |
| Deferred tax (credit)/charge | 45.78 | 77.43 | (304.01) | 123.21 | (299.35) | (22.40) |
| | 3.61 | 151.99 | (149.50) | 155.60 | (127.21) | (22.40) |
| Profit / (loss) for the period / year | 3.00 | 577.04 | (50.51) | 580.04 | 11,498.02 | 14,333.30 |
| Other comprehensive income | | | | | | |
| (A) Items that will not be reclassified to profit or loss | | | | | | |
| Changes in fair values of equity instruments through OCI (Refer Note 7) | (0.00) | (6.91) | (38.07) | (6.91) | (64.97) | 108.14 |
| Remeasurement of the defined benefit plan | (3.52) | - | 0.22 | (3.52) | 0.30 | 1.37 |
| Income tax relating to items that will not be reclassified to profit or loss | 0.74 | (12.84) | 24.71 | (12.10) | 37.38 | 36.31 |
| (B) Items that will be reclassified to profit or loss | | | | | | |
| Changes in fair values of debt instruments through OCI | (0.61) | 0.61 | - | - | - | (0.27) |
| Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | 0.02 |
| Total other comprehensive income net of tax | (3.39) | (19.14) | (13.14) | (22.53) | (27.29) | 145.57 |
| Total comprehensive income for the period / year | (0.39) | 557.90 | (63.65) | 557.51 | 11,470.73 | 14,478.87 |
| Paid-up Equity Share Capital (Face Value of ₹ 2/-each) | 44.93 | 47.73 | 47.73 | 44.93 | 47.73 | 47.73 |
| Other Equity | | | | | | 23,986.73 |
| Earning per share | | | | | | |
| Basic (₹) | not annualised 0.13 | not annualised 24.18 | not annualised (2.12) | not annualised 24.40 | not annualised 481.77 | 600.56 |
| Diluted (₹)* | 0.13 | 24.10 | (2.12) | 24.21 | 481.72 | 598.58 |

* In view of loss for the quarter ended 30/09/2022, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.




Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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piramal.com

Piramal Enterprises Limited
Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

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 30 September 2023:

| | | (₹ in Crores) | |
|---|--|------------------|------------------|
| | | As at | |
| | | 30.09.2023 | 31.03.2023 |
| | | (Unaudited) | (Audited) |
| A. ASSETS | | | |
| 1. Financial assets: | | | |
| (a) Cash and cash equivalents | | 1,223.54 | 1,678.22 |
| (b) Bank balances other than cash and cash equivalents | | 154.02 | 203.28 |
| (c) Loans | | 10,518.47 | 8,758.34 |
| (d) Investments | | 13,180.47 | 17,435.64 |
| (e) Other financial assets | | 314.77 | 178.10 |
| Total Financial assets | | 25,391.27 | 28,253.58 |
| 2. Non- financial assets: | | | |
| (a) Current tax assets (net) | | 755.79 | 722.87 |
| (b) Deferred tax assets (net) | | 280.47 | 415.80 |
| (c) Investment Property | | 1,335.31 | 1,335.31 |
| (d) Property, Plant and Equipment | | 13.46 | 11.77 |
| (e) Capital Work in Progress | | 0.50 | - |
| (f) Intangible assets under development | | 6.69 | 2.72 |
| (g) Other Intangible assets | | 6.84 | 7.38 |
| (h) Right to Use Assets | | 8.78 | 10.88 |
| (i) Assets held for sale | | 2,277.54 | 2,277.54 |
| (j) Other non-financial assets | | 62.32 | 66.18 |
| Total Non- financial assets | | 4,747.70 | 4,850.45 |
| Total Assets | | 30,138.97 | 33,104.03 |
| B. LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| 1. Financial liabilities: | | | |
| (a) Derivative financial instruments | | 0.59 | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues to micro and small enterprises | | 0.59 | 1.04 |
| (ii) Total outstanding dues to creditors other than micro and small enterprises | | 92.37 | 98.21 |
| (c) Debt securities | | 2,587.21 | 4,322.18 |
| (d) Borrowings (other than debt securities) | | 5,321.13 | 4,322.67 |
| (e) Deposits | | 10.31 | 70.41 |
| (f) Other financial liabilities | | 178.70 | 69.00 |
| Total Financial liabilities | | 8,190.90 | 8,883.51 |
| 2. Non- financial liabilities: | | | |
| (a) Current tax liabilities | | 138.73 | 128.85 |
| (b) Provisions | | 87.95 | 56.26 |
| (c) Other non- financial liabilities | | 4.37 | 0.95 |
| Total Non- financial liabilities | | 231.05 | 186.06 |
| Equity | | | |
| Equity share capital | | 44.93 | 47.73 |
| Other equity | | 21,672.09 | 23,986.73 |
| Total Equity | | 21,717.02 | 24,034.46 |
| Total Liabilities and Equity | | 30,138.97 | 33,104.03 |



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Piramal Enterprises Limited
Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

2 Disclosure of Standalone statement of cash flow as per Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the half year ended 30 September 2023

| | (₹ in Crores) | |
|--|---------------------------|---------------------------|
| | Half Year ended | |
| | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax excluding exceptional items | 735.64 | (541.45) |
| Adjustments for: | | |
| Gain on sale of mutual funds | (61.03) | (21.14) |
| Interest income from fixed deposits | (5.61) | (12.81) |
| Interest on Income tax refund | - | (8.83) |
| Dividend on mutual fund units | - | (3.02) |
| Finance costs | 352.42 | 380.45 |
| Finance costs - paid | (317.28) | (753.27) |
| Unrealised (gain)/ loss on investment in Alternate Investment Funds | 14.02 | (10.66) |
| Unrealised (gain)/ loss on investment in debentures and loans and advances | (4.34) | 145.61 |
| Unrealised (gain)/ loss on investment | 101.64 | - |
| Net loss on derecognition of financial instruments under amortised cost category | 647.26 | 816.69 |
| Allowance for expected credit loss on loans and loan commitments | (249.61) | 66.00 |
| Loss on sale of subsidiary/ Impairment | 37.17 | - |
| Employee Stock Option Plan expenses | 6.90 | - |
| Depreciation and amortisation | 4.93 | 12.40 |
| | 1,262.11 | 69.97 |
| Adjustments for changes in Working Capital : | | |
| Decrease / (Increase) in Loans | (2,120.51) | 406.80 |
| Decrease / (Increase) in Investments | 3,986.87 | 1,080.79 |
| Decrease / (Increase) in Other financial assets | (110.71) | 5.45 |
| Decrease / (Increase) in Other non-financial assets | 3.86 | (5.59) |
| Decrease / (Increase) in Trade Receivables | - | 13.00 |
| Increase / (Decrease) in Trade payables | (6.29) | (23.34) |
| (Decrease) / Increase in Other financial liabilities | 109.70 | 67.56 |
| (Decrease) / Increase in Provisions | 5.12 | 1.85 |
| (Decrease) / Increase in Other non- financial liabilities | 4.18 | (7.18) |
| Cash generated from operations | 3,134.33 | 1,609.31 |
| Less: Income taxes paid (Net) | (65.29) | (118.46) |
| Net cash generated from operating activities (a) | 3,069.04 | 1,490.85 |
| B. Cash flow from investing activities | | |
| Movement in property, plant & equipment, Intangible Assets, Right to Used Assets, Capital work in Progress and intangible assets under development | (8.45) | (6.42) |
| Investment in mutual funds | (16,485.81) | (2,388.98) |
| Redemption from mutual funds | 16,655.32 | 2,414.14 |
| Proceeds from sale of subsidiary | 0.09 | - |
| Interest income from fixed deposits | 5.61 | 12.81 |
| (Increase)/Decrease in Bank balances other than cash and cash equivalents | 49.26 | 2.23 |
| Net cash flow from investing activities (b) | 216.02 | 33.78 |
| C. Cash flow from financing activities | | |
| Debts securities (repaid)/availed (net) | (1,682.77) | (1,745.01) |
| Borrowing availed/(repaid) (net) | 910.60 | 727.16 |
| Deposits (repaid)/availed (net) | (59.58) | 0.25 |
| Payment for Buy-back of Equity Shares (Including Tax on Buy Back & Expenses) | (2,168.13) | - |
| Dividend paid | (739.86) | (787.59) |
| Net cash flow used in financing activities (c) | (3,739.74) | (1,805.19) |
| Net increase in cash and cash equivalents (a+b+c) | (454.68) | (280.56) |
| Cash and cash equivalents as at beginning of the Period | 1,678.22 | 1,409.90 |
| Opening cash balance form discontinued operations | - | (7.79) |
| Cash and cash equivalents as at end of the Period | 1,223.54 | 1,121.55 |



Attested



Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

- 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 9 November 2023 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)

- 4 The Board of Directors at its meeting held on 28 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 18 September 2023, and accordingly, the issued and paid up capital stands reduced by Rs. 2.80 Crores and Securities Premium by Rs. 1,747.20, 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.
- 5 Subsequent to the half year ended 30 September, 2023, the Company had raised Rs.532.90 crores through public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures. The same was listed on the stock exchanges on 7 November 2023.
- 6 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 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 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 1 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 statement after eliminating all inter-company transactions and balances. All prior period comparative information were restated as per the requirements of Appendix A to Ind AS 103.

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

In standalone financial results, exceptional items include :

| Particulars | (₹ In Crores) | | |
|---|------------------------------|------------------------------------|-------------------------------|
| | For Quarter ended 30/09/2022 | For the half year ended 30/09/2022 | For the year ended 31/03/2023 |
| Gain on demerger of Pharma undertaking in relation to Note 6(i) | 452.30 | 12,219.72 | 12,219.68 |
| Transaction cost in relation to Note 6(ii) | - | (307.46) | (307.46) |
| Total | 452.30 | 11,912.26 | 11,912.22 |

- 7 (a) Other operating income during the quarter and half year ended 30 September 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 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 Shrilakha Business Consultancy Private Limited (Shrilakha). These shares have been initially recognised as per the requirement of Ind AS 109 as follows:

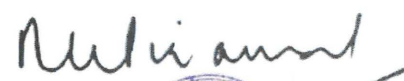
- (i) Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.
(ii) Shares received against investment in Shrilakha resulted in gain of ₹ 2,857.44 crores accounted in profit and loss.

Further, during the quarter ended 30 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".

- 8 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 ₹ 261.21 crores during the period ended 30 September, 2023.
- 9 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.
- 10 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.
- 11 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24 September 2021

(a) Details of loans (not in default) acquired through assignment for the half year ended 30 September 2023:

| | |
|---|------------------|
| Amount of loans acquired through assignment | ₹ 2932.33 crores |
| Retention of beneficial economic interest | Note 1 |
| Weighted average residual maturity | 75 months |
| Weighted average holding period | 30 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 quarter ended 30 September 2023.

(c) Details of stressed loan transferred during the quarter ended 30 September 2023.

| | |
|--|-----------------|
| No of Accounts | 3 |
| Aggregate principal outstanding of loans transferred* | ₹ 311.55 crores |
| Weighted average residual tenor of the loans transferred (in months) | 60 |
| Net book value of loans transferred (at the time of transfer) | ₹ 216.83 crores |
| Aggregate consideration | ₹ 215 crores |
| Additional consideration realized in respect of accounts | Nil |
| Excess provision reversed | - |

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

(d) The Company has not acquired any stressed loan during the quarter ended 30 September 2023.

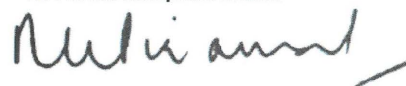
(e) Details of ratings on Security Receipts (SRs) outstanding as on 30 September 2023.

| (₹ In Crores) | | | |
|---------------|--|-----------------|--------------------|
| Rating | Rating Agency | Recovery Rating | Amount outstanding |
| RR1 | Infometrics Valuation and Rating Pvt Ltd | 100% - 150% | 429.94 |
| | Grand Total | | 429.94 |

12 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended 30 September 2023 is attached as per Annexure 1.

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

For Piramal Enterprises Limited



Ajay G. Piramal
Chairman

9 November 2023, Mumbai



Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 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 30/09/2023 | For the half year ended 30/09/2023 |
|---------|--|----------------------------------|------------------------------------|
| 1 | Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth | | 0.43 |
| 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) | | 18,598.57 |
| 6 | Net Profit after tax (₹ in Crores) | 3.00 | 580.04 |
| 7 | Earning per share | not annualised | |
| | Basic (₹) | 0.13 | 24.40 |
| | Diluted (₹) | 0.13 | 24.21 |
| 8 | Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets | | 26.27% |
| 9 | Net profit margin [Profit After Tax / Total Income] | 0.56% | 34.27% |
| 10 | Sector specific equivalent ratio as applicable | | |
| | (A) Gross NPA (Stage 3 assets gross) ratio | | 1.54% |
| | (B) Net NPA (Stage 3 assets net) ratio | | 0.69% |

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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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 September 30, 2023 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 after tax and total comprehensive income of its joint ventures and associate for the quarter and half year ended 30 September 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 as amended, read with relevant rules issued thereunder 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 Companies Act, 2013 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:

6. Deferred Tax Assets on Business Combination

In case of Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, the Component auditors have drawn attention to unrecognised deferred tax assets existing as at 30 September 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 8)

7. Principal Business Criteria

In case of PCHFL, the Component auditors have drawn attention with respect to the requirement 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. The Company is making efforts and exploring various options to ensure that it meets the committed PBC numbers by March 31, 2024. (Refer Note 9)

Other Matters

8. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 64,176.36 Crores as at September 30, 2023, total revenue of Rs. 1,867.48 crores and Rs. 3,560.37 crores, total net profit after tax of Rs. 11.34 crores and 56.99 crores and total comprehensive income of Rs. 15.57 crores and 57.78 crores for the quarter ended and half year ended September 30, 2023, respectively and net cash outflow of Rs. 513.35 crores for the half year ended September 30, 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 36.95 crores and Rs. 37.79 crores for the quarter and half year ended September 30, 2023 and total comprehensive loss of Rs. 64.02 crores and Rs. 32.69 crores for the quarter and half year ended September 30 2023, in respect of one joint venture, whose financial results have not been audited 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 / Component auditors 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 include the interim financial information of eighteen subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 1,269.66 crores as at September 30, 2023, total revenue of Rs. 24.43 crores and Rs. 27.85 crores, total net loss after tax of Rs. 18.34 crores and 20.13 crores, and total comprehensive loss of Rs. 19.47 crores and 21.11 crores for the quarter and half year ended September 30 2023, respectively and net cash inflow of Rs. 36.26 crores for the half year ended September 30, 2023 as considered in the Statement. The Statement also include the Group's share of profit after tax of Rs. 107.63 crores



and 129.53 crores and total comprehensive income of Rs. 107.63 crores and 129.53 crores for the quarter and half year ended September 30, 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 31 October 2023 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 30 September 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 30 September 2023 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard.

The Statement includes figures for the corresponding previous quarter ended 30 September 2022, which have been approved by the Company's Board of Directors but have not been subjected to audit or limited review by us or any other auditor."

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

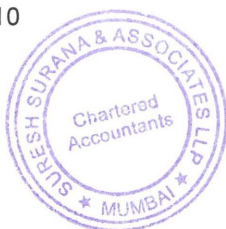

Santosh Maller
Partner

Membership No.: 143824

UDIN: 23143824BQ00JE7546

Place: Mumbai

Date: November 09, 2023



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


Rahul Bagaria
Partner

Membership No.: 145377

UDIN: 23145377BGR AIK6602

Place: Mumbai

Date: November 09, 2023



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 (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. | Viridis 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 Consolidated Financial Results for The Quarter And Half Year Ended 30 September, 2023

(*₹ in Crores*)

| Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---|------------------|------------------|-------------------|------------------|-------------------|-------------------|
| | 30/09/2023 | 30/06/2023 | 30/09/2022 | 30/09/2023 | 30/09/2022 | 31/03/2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | | |
| Interest income | 1,778.32 | 1,704.06 | 1,841.92 | 3,482.38 | 3,871.83 | 7,798.62 |
| Dividend income | 13.33 | 76.21 | - | 89.54 | 0.04 | 91.75 |
| Rental income | 11.33 | 20.37 | 0.10 | 31.70 | 0.50 | 23.02 |
| Fees and commission income | 125.19 | 90.16 | 48.26 | 215.35 | 111.35 | 291.64 |
| Net gain / (loss) on fair value changes (Refer Note 10) | 78.53 | 889.29 | - | 967.82 | - | - |
| Sale of services | 2.49 | 2.42 | 3.43 | 4.91 | 7.63 | 11.83 |
| Other operating income (Refer Note 10) | 184.17 | 95.46 | - | 279.63 | - | 717.44 |
| Revenue from operations | 2,193.36 | 2,877.97 | 1,893.71 | 5,071.33 | 3,991.35 | 8,934.30 |
| Other income | 11.85 | 20.82 | 62.52 | 32.67 | 85.64 | 152.44 |
| Total income | 2,205.21 | 2,898.79 | 1,956.23 | 5,104.00 | 4,076.99 | 9,086.74 |
| Expenses | | | | | | |
| Finance cost | 1,038.90 | 1,035.40 | 1,000.47 | 2,074.30 | 2,044.11 | 3,994.32 |
| Fees and commission expenses | 11.13 | 8.49 | 12.47 | 19.62 | 20.23 | 46.86 |
| Net loss / (gain) on fair value changes | - | - | 1,023.43 | - | 959.79 | 808.75 |
| Net loss on derecognition of financial instruments under amortised cost category | 683.12 | 1,460.95 | 876.58 | 2,144.07 | 928.07 | 4,642.17 |
| Impairment allowance / (reversals) on financial instruments | (244.64) | (1,172.98) | 1,356.68 | (1,417.62) | 1,459.03 | (155.86) |
| Employee benefits expenses | 359.44 | 300.40 | 187.37 | 659.84 | 389.28 | 930.05 |
| Depreciation, amortisation and impairment | 38.27 | 37.20 | 27.41 | 75.47 | 51.94 | 122.88 |
| Other expenses (Refer Note 12(a)) | 266.41 | 568.46 | 326.35 | 834.87 | 541.45 | 1,161.91 |
| Total expenses | 2,152.63 | 2,237.92 | 4,810.76 | 4,390.55 | 6,393.90 | 11,551.08 |
| Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax | 52.58 | 660.87 | (2,854.53) | 713.45 | (2,316.91) | (2,464.34) |
| Share of net profit of associates and joint ventures | 70.68 | 21.06 | 172.09 | 91.74 | 321.39 | 388.61 |
| Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax | 123.26 | 681.93 | (2,682.44) | 805.19 | (1,995.52) | (2,075.73) |
| Exceptional gains / (losses) (net of tax) (Refer Note 7) | (64.34) | - | 452.30 | (64.34) | 8,066.26 | 8,066.26 |
| Profit / (loss) before tax | 58.92 | 681.93 | (2,230.14) | 740.85 | 6,070.74 | 5,990.53 |
| Current Tax | (42.47) | 75.24 | 205.02 | 32.77 | 344.95 | 2.69 |
| Deferred Tax (net) | 67.69 | 97.91 | (898.77) | 165.60 | (893.29) | (653.53) |
| Tax adjustment of earlier years | (14.49) | - | - | (14.49) | - | (3,327.21) |
| Tax expense / (credit) | 10.73 | 173.15 | (693.75) | 183.88 | (548.34) | (3,978.05) |
| Profit / (loss) for the period / year | 48.19 | 508.78 | (1,536.39) | 556.97 | 6,619.08 | 9,968.58 |
| Other Comprehensive Income | | | | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | | | | | |
| (a) Changes in fair values of equity instruments through OCI | 5.32 | (11.00) | 53.28 | (5.68) | 24.65 | 197.95 |
| (b) Remeasurement of the defined benefit plans | (8.94) | - | (0.11) | (8.94) | 0.20 | 2.31 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.76 | (11.81) | 2.15 | (11.05) | 14.82 | 13.33 |
| (B) (i) Items that will be reclassified to profit or loss | | | | | | |
| (a) Deferred gains / (losses) on cash flow hedge | (5.01) | (0.72) | 4.87 | (5.73) | 9.31 | 13.43 |
| (b) Changes in fair values of debt instruments through OCI | 3.34 | 0.82 | (21.77) | 4.16 | (61.73) | (17.32) |
| (c) Exchange differences on translation of financial statements of foreign operations | (9.15) | 0.15 | (16.53) | (9.00) | (12.53) | (8.53) |
| (d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method | (27.07) | 32.17 | 29.41 | 5.10 | (92.46) | (70.89) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 0.27 | 0.13 | 4.25 | 0.40 | 13.19 | 0.93 |
| Other Comprehensive Income for the period / year | (40.48) | 9.74 | 55.55 | (30.74) | (104.55) | 131.21 |
| Total Comprehensive Income for the period/ year | 7.71 | 518.52 | (1,480.84) | 526.23 | 6,514.53 | 10,099.79 |
| Paid up equity share capital (Face value of ₹ 2 each) | 44.93 | 47.73 | 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 (₹) | 2.03 | 21.32 | (64.37) | 23.43 | 277.34 | 417.68 |
| Diluted (₹) [⊗] | 2.02 | 21.25 | (64.37) | 23.25 | 277.31 | 416.30 |

[⊗] In view of loss for the quarter ended 30/09/2022, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.



Nishi Anand

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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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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piramal.com

Statement of Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2023
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, as at 30 September 2023
(₹ in Crores)

| Particulars | As at | |
|---|------------------|------------------|
| | 30/09/2023 | 31/03/2023 |
| | (Unaudited) | (Audited) |
| (A) Assets | | |
| 1. Financial assets: | | |
| (a) Cash and cash equivalents | 2,797.23 | 3,729.00 |
| (b) Bank balances other than (a) above | 1,118.95 | 920.08 |
| (c) Derivative financial instruments | 48.06 | 98.11 |
| (d) Trade Receivables | 37.44 | 19.40 |
| (e) Loans | 49,765.28 | 46,394.63 |
| (f) Investments | 18,032.82 | 22,331.79 |
| (g) Other financial assets | 968.78 | 943.51 |
| Total financial assets | 72,768.56 | 74,436.52 |
| 2. Non- financial assets: | | |
| (a) Current tax assets (net) | 1,379.94 | 1,467.18 |
| (b) Deferred tax assets (net) | 1,670.91 | 1,847.18 |
| (c) Investment Property | 2,301.80 | 2,310.26 |
| (d) Property, Plant and Equipment | 315.04 | 336.20 |
| (e) Capital work-in-progress | 0.50 | - |
| (f) Intangible assets under development | 61.49 | 6.25 |
| (g) Goodwill | 2.00 | 272.17 |
| (h) Other Intangible assets | 113.48 | 123.89 |
| (i) Right of use assets | 243.52 | 220.25 |
| (j) Other non-financial assets | 510.33 | 454.72 |
| (k) Asset held for sale | 2,277.54 | 2,277.54 |
| Total non- financial assets | 8,876.55 | 9,315.64 |
| Total Assets | 81,645.11 | 83,752.16 |
| (B) Liabilities And Equity | | |
| Liabilities | | |
| 1. Financial liabilities: | | |
| (a) Trade payables | | |
| (i) Total outstanding dues to micro and small enterprises | 3.41 | 3.81 |
| (ii) Total outstanding dues to creditors other than micro and small enterprises | 431.46 | 395.46 |
| (b) Debt securities | 27,726.04 | 29,846.17 |
| (c) Borrowings (other than debt securities) | 21,940.83 | 19,537.80 |
| (d) Deposits | 10.31 | 71.96 |
| (e) Subordinated debt liabilities | 133.03 | 126.88 |
| (f) Other financial liabilities | 1,633.19 | 1,684.78 |
| Total financial liabilities | 51,878.27 | 51,666.86 |
| 2. Non- financial liabilities: | | |
| (a) Current tax liabilities (net) | 577.26 | 721.16 |
| (b) Provisions | 156.80 | 122.50 |
| (c) Other non- financial liabilities | 322.65 | 182.56 |
| Total non-financial liabilities | 1,056.71 | 1,026.22 |
| 3. Equity | | |
| (a) Equity share capital | 44.93 | 47.73 |
| (b) Other equity | 28,665.20 | 31,011.35 |
| Total Equity | 28,710.13 | 31,059.08 |
| Total Liabilities and Equity | 81,645.11 | 83,752.16 |


Attested


Statement of Consolidated Financial Results The Quarter And Half Year Ended 30 September, 2023

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 the half year ended 30 September 2023

| Particulars | Half year ended | |
|--|-------------------|-------------------|
| | 30/09/2023 | 30/09/2022 |
| | Unaudited | Unaudited |
| (₹ in Crores) | | |
| A. Cash flow from operating activities | | |
| Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax | 713.45 | (2,316.91) |
| Adjustments for: | | |
| Interest income from fixed deposits | (40.31) | (37.00) |
| Interest on Income tax refund | (7.87) | (8.83) |
| Finance costs expenses | 2,074.30 | 2,044.11 |
| Finance costs paid | (1,820.09) | (2,413.77) |
| (Gain)/Loss on sale of mutual funds | (93.51) | (84.15) |
| (Gain)/Loss on fair valuation on loans and investments | (874.32) | 1,043.94 |
| Loss on derecognition of financial assets (net) | 2,144.07 | 928.07 |
| Impairment of goodwill | 278.19 | - |
| Allowance for expected credit losses on loans and other financial assets (net of reversals) | (1,417.62) | 1,459.03 |
| Trade Receivables written off / expected credit loss | 3.69 | 1.29 |
| Loss on sale of fixed assets (net) | (0.70) | - |
| Employee stock option plan expenses | 32.86 | - |
| Depreciation and amortisation | 75.47 | 51.94 |
| Operating cash flow before working capital changes | 1,067.61 | 667.72 |
| Adjustments for changes in Working Capital : | | |
| Decrease / (Increase) in loans | (4,419.37) | (537.22) |
| Decrease / (Increase) in investments | 5,581.88 | 1,226.72 |
| Decrease / (Increase) in other financial assets | (25.27) | 200.46 |
| Decrease / (Increase) in other non-financial assets | (55.61) | 49.40 |
| Decrease / (Increase) in trade receivable | (86.07) | 19.78 |
| Increase / (Decrease) in derivative financial instruments | 44.32 | (54.29) |
| Increase / (Decrease) in trade payables | 35.60 | (24.21) |
| (Decrease) / Increase in other financial liabilities | (89.79) | 388.52 |
| (Decrease) / Increase in provisions | 25.36 | 37.47 |
| (Decrease) / Increase in other non financial liabilities | 140.09 | 45.00 |
| Cash generated from operations | 2,218.74 | 2,019.35 |
| Less: Income taxes paid (net of refunds) | (67.08) | (6.52) |
| Net Cash Generated from / (Used in) Operating Activities (A) | 2,151.67 | 2,012.83 |
| B. Cash flow from investing activities | | |
| Movements in property, plant and equipment, intangible assets, right to use assets, capital work in progress and intangible assets under development | (121.77) | (108.19) |
| Investments in mutual funds | (43,651.20) | (24,272.00) |
| Redemptions from mutual funds | 43,744.71 | 24,356.16 |
| Interest received from fixed deposits | 40.31 | 37.00 |
| (Increase) / Decrease in bank balances other than cash and cash equivalents | (198.87) | (26.09) |
| Net Cash Generated from / (Used in) Investing Activities (B) | (186.82) | (13.12) |
| C. Cash flow from financing activities | | |
| Borrowings (other than debt securities) availed / (repaid) (net) | 2,268.58 | (873.40) |
| Deposits availed / (repaid) (net) | (82.72) | - |
| Debt securities availed / (repaid) (net) | (2,244.01) | (3,085.39) |
| Subordinate debt liabilities availed / (repaid) (net) | 31.32 | 6.14 |
| Lease liabilities repaid (net) | 38.20 | 22.72 |
| Payment for Buy-back of equity shares (including tax on buyback and expenses) | (2,168.13) | - |
| Dividend Paid | (739.86) | (787.59) |
| Net Cash Generated from / (Used in) Financing Activities (C) | (2,896.62) | (4,717.52) |
| Net increase in cash and cash equivalents (A+B+C) | (931.77) | (2,717.81) |
| Cash and cash equivalents as at the beginning of the period | 3,729.00 | 6,203.97 |
| Cash and cash equivalents as at the end of the period | 2,797.23 | 3,486.16 |

Nishant



Statement of Consolidated Financial Results The Quarter And Half Year Ended 30 September, 2023

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 9 November 2023 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)

4 The Board of Directors at its meeting held on 28 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 18 September 2023, and accordingly, the issued and paid up capital stands reduced by Rs. 2.80 Crores and Securities Premium by Rs. 1,747.20, 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 Rs. 2.80 crores, which have been adjusted from Securities Premium account.

5 Subsequent to the half year ended 30 September, 2023, the Holding Company had raised Rs.532.90 crores through public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures. The same was listed on the stock exchanges on 7 November 2023.

6 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 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 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 1 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 Rs. 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 Rs 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 ₹ 307.46 crores (net of tax) incurred by the Holding Company was considered as exceptional items being non-recurring in nature.

7 In consolidated financial results, exceptional items include :

(₹ in Crores)

| Particulars | For quarter ended ended 30/09/2023 | For quarter ended ended 30/09/2022 | For the half ended 30/09/2023 | For the half ended 30/09/2022 | For the year ended 31/03/2023 |
|---|------------------------------------|------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Gain on demerger of Pharma undertaking in relation to Note 6(a) | - | 759.76 | - | 8,373.72 | 8,373.72 |
| Transaction cost in relation to Note 6(b) | - | (307.46) | - | (307.46) | (307.46) |
| Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 12(b) | (64.34) | - | (64.34) | - | - |
| Total | (64.34) | 452.30 | (64.34) | 8,066.26 | 8,066.26 |

8 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 30 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, 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 the Company, the potential unrecognised deferred tax assets as at 30 September 2023 stands at ₹ 4,120 crores.



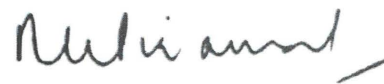
Nishi


Statement of Consolidated Financial Results The Quarter And Half Year Ended 30 September, 2023

- 9 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 March 31, 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 NHB. During August 2023, RBI has sought reasons for non-compliance with PBC requirements as per the submitted business plan as on March 31, 2023. PCHFL has 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 March 31, 2024. Basis above submission a final opportunity is being provided to PCHFL by RBI to Comply with PBC requirements by March 31, 2024. PCHFL is currently trailing in meeting committed PBC thresholds as at September 30, 2023, however, the management believes that it will be able to meet the required PBC thresholds latest by March 31, 2024.
- 10 (a) Other operating income during the quarter and half year ended 30 September 2023, mainly includes recoveries made against loans / investments which were written off earlier.
- (b) During the year ended 31 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.
- Further, during the quarter ended 30 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.
- 11 (a) During the quarter ended 30 June 2023, Piramal Asset Management Private Limited ("PAMPL"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Registry by Accounting & Corporate Regulatory Authority on 5 June 2023. Consequent to which, PAMPL ceases to be a wholly-owned subsidiary of the Holding Company.
- (b) During the quarter ended 30 September 2023, Piramal Dutch IM Holdco BV ("PDIMBV"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Netherlands Chamber of Commerce on 8 September 2023. Consequent to which, PDIMBV ceases to be a wholly-owned subsidiary of the Holding Company.
- (c) During the quarter ended 30 September 2023, Piramal International ("PINT"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Director of Insolvency Service at Mauritius on 21 September 2023. Consequent to which, PINT ceases to be a wholly-owned subsidiary of the Holding Company.
- 12 (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 30 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 September 5, 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 30 September 2023.
- 13 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.
- 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 30 September 2023 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.

9 November 2023, Mumbai

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman



Statement of Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 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 30/09/2023 | Half year ended 30/09/2023 |
|---------|--|-----------------------------|-------------------------------|
| 1 | Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth | | 1.88 |
| 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) | | 26,444.00 |
| 6 | Net Profit / (Loss) after tax (₹ in crore) | 48.19 | 556.97 |
| 7 | Earning per share [not annualised] | | |
| | Basic | 2.03 | 23.43 |
| | Diluted | 2.02 | 23.25 |
| 8 | Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets | | 61.01% |
| 9 | Net profit margin [Profit after tax / Total Income] | 5.10% | 12.17% |
| 10 | Sector specific equivalent ratio as applicable | | |
| | (A) Gross NPA (Stage 3 assets gross) ratio | | 2.74% |
| | (B) Net NPA (Stage 3 assets net) ratio | | 1.48% |

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.



Nishi Anand



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Chartered Accountants

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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 30 September 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 25 October 2023 to issue a Certificate that particulars provided in the annexed statement on Security Cover for its listed non-convertible debentures as at 30 September 2023 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 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



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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 Assets Cover Ratio as on 30 September 2023 is in compliance with SEBI circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 with the minimum asset cover requirement of hundred percent 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 asset 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 half year ended 30 September 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 half year ended 30 September 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 half year ended 30 September 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".
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



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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 Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset 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, 2023 to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at 30 September, 2023;
 - c. Obtained and read the particulars of asset cover required to be provided in respect of debentures as indicated in the Debenture Trust Deed and the Information Memorandum;
 - 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, 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 asset 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 asset cover in respect of the Debentures;
 - g. Examined and verified the arithmetical accuracy of the computation of asset 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.

Conclusion

11. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and



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Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum 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 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: 23143824BGQ@JB9425

Certificate No.: 23282



Place: Mumbai

Date: 9 November, 2023

Statement on Security Cover for listed non-convertible debentures as at 30 September 2023

| 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) | |
| | | | | | | | | | | | | | | Relating to Column F |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | 13.46 | | 13.46 | | | | - |
| Capital Work-in-Progress | | | | | | | | 0.50 | | 0.50 | | | | - |
| Right of Use Assets | | | | | | | | 8.78 | | 8.78 | | | | - |
| Goodwill | | | | | | | | - | | - | | | | - |
| Intangible Assets | | | | | | | | 6.84 | | 6.84 | | | | - |
| Intangible Assets under Development | | | | | | | | 6.69 | | 6.69 | | | | - |
| Investments | Shares, Securities, AIF units, Investment Property, NCD, and Mutual Fund. | | | Yes | 5,337.74 | | | 9,280.20 | | 14,617.94 | | 2,370.31 | 2,967.43 | 5,337.74 |
| Loans | Receivables | | | Yes | 10,489.36 | | | 613.62 | | 11,102.98 | | | 10,489.36 | 10,489.36 |
| Inventories | | | | | | | | - | | - | | | | - |
| Trade Receivables | | | | | | | | - | | - | | | | - |
| Cash and Cash Equivalents | Cash and Cash Equivalents | | | Yes | 1,223.54 | | | - | | 1,223.54 | | | 1,223.54 | 1,223.54 |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | 154.02 | | 154.02 | | | | - |
| Others | | | | | | | | 3,690.89 | | 3,690.89 | | | | - |
| Total | | | - | - | 17,050.64 | - | | 13,775.00 | | 30,825.64 | | | 14,680.33 | 17,050.64 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | Yes | 1,776.65 | | | - | | 1,776.65 | | | | - |
| Other debt sharing pari-passu charge with above debt | | | | | | | | - | | - | | | | - |
| Other debt | | NA | NA | | | | | - | | - | | | | - |
| Subordinated debt | | NA | NA | | | | | - | | - | | | | - |
| Borrowings | | NA | | No | | | | - | | - | | | | - |
| Bank | | NA | | No | 3,501.45 | | | - | | 3,501.45 | | | | - |
| Debt Securities | | NA | | No | 810.56 | | | 1,819.68 | | 2,630.24 | | | | - |
| Others (deposits - unsecured) | | NA | NA | | | | | 10.31 | | 10.31 | | | | - |
| Trade payables | | NA | NA | | | | | 92.96 | | 92.96 | | | | - |
| Lease Liabilities | | NA | NA | | | | | 10.06 | | 10.06 | | | | - |
| Provisions | | NA | NA | | | | | 87.95 | | 87.95 | | | | - |
| Others | | NA | NA | | | | | 312.33 | | 312.33 | | | | - |
| Total | | | | | 6,088.66 | - | | 2,333.29 | | 8,421.95 | | | | - |
| Cover on Book Value | | | | | 2.80 | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | Exclusive Security Cover Ratio | 0 | | | | | | | | | | | | |
| | | | 0 | Pari-Passu Security Cover Ratio | 2.80 | | | | | | | | | |

Notes

- Loans & Investments mentioned above in column F are other than stage 3 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: 9 November 2023