July 6, 2022

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 (E),
Mumbai – 400 051
NSE symbol: PEL

Sub: Annual Report for the financial year 2021–22 and Notice of the 75th Annual General Meeting ('AGM') of the Company

Dear Sir / Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our intimation dated May 26, 2022, we are submitting herewith the Annual Report of the Company for the financial year 2021 - 22 along with the Notice of AGM, scheduled to be held on Friday, July 29, 2022 at 3.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

The said Annual Report along with the Notice of AGM is also available on the website of the Company at www.piramal.com.

Kindly take the above on record and oblige.

Thanking you,

Yours truly,
For Piramal Enterprises Limited

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2022.07.06 19:38:54 +05'30'

Bipin Singh
Company Secretary

Encl.: a/a

Piramal

PIRAMAL ENTERPRISES LIMITED

Annual Report 2021-22

"You are what your deep driving desire is. As your desire is, so is your will. As your will is, so is your deed. As your deed is, so is your destiny."

Brihadaranyaka Upanishad IV.4.5

22% Revenue CAGR for 34 years	26% Net Profit CAGR for 34 years
₹ 97,395 Cr Total Assets (as of March 31, 2022)	₹ 35,489 Cr Overall Equity[1] (as of March 31, 2022)

Note: (1) Excludes Non Controlling Interest (NCI) of ₹ 1,348 Crores.

Transformed. Unlocking value.

At Piramal, our ethics-driven, value creation approach has enabled us to stay focused on opportunities, efficiency and execution, while staying true to our purpose of 'Doing Well and Doing Good'. This has persuaded us to successfully transform our business model multiple times and create superior value for our stakeholders, while maintaining our culture, strengthening our processes and ensuring responsible practices.

Today, we are aligned more than ever to our transformation journey. The acquisition and integration of DHFL, has significantly transformed our Financial Services business model, enabling us to leverage our expertise across a wider geographical presence, serve more customers, and thereby bring granularity in our portfolio. Our organic and inorganic investments in the Pharma business, along with our focus on quality and patient needs, has enabled us to re-build an excellent Pharma business over the last few years.

Presently both our businesses are adequately capitalised and well-positioned to emerge as two solid entities in their respective sectors. We expect the demerger to unlock value for our stakeholders. The demerged entities will have greater focus and ability to pursue accelerated growth, resulting in likely improvement in their performance in coming years.

Additionally, we are continuing to invest in sustainable practices, upgrading our technology and processes to constantly reduce our environmental footprint, and working together with communities and people to empower them towards a better future.

After all, transformation is not just good for us but for everyone around us, and the value it unlocks propels the world further.

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PIRAMAL ENTERPRISES AT A GLANCE

Piramal Enterprises Limited (PEL) is one of India's large companies, with a presence in Financial Services and Pharmaceuticals. PEL's consolidated revenues were ~$ 1.9 Billion in FY 2022, with 39% of revenues generated from outside India.

Financial Services: The Company offers a wide range of financial products and solutions, with presence across both retail and wholesale financing. As of March 31, 2022, the Financial Services business had an AUM of ₹ 65,185 Crores. The Company completed the acquisition of Dewan Housing Finance Ltd. (DHFL) in Sep-2021, creating one of the largest housing finance companies in India. Within retail lending, through its multi-product platform, the company offers home loans, loans for small businesses and loans for working capital to customers in affordable housing and mass affluent segments across Tier I, II and III cities. The Digital Embedded Financing business offers personalized financing solutions to retail customers, through digital assets and partnerships with leading Fintech and Consumer Tech firms. Within wholesale lending, the business provides financing to real estate developers, as well as corporate clients in select sectors.

Piramal Alternatives, the fund management business, provides customised financing solutions to high-quality corporates through – 'Piramal Credit Fund', a performing, sector-agnostic credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-real estate sectors.

In addition, the Company also has a 50% stake in Pramerica Life Insurance – a joint venture with Prudential International Insurance Holdings. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

Pharma: Piramal Pharma Limited (PPL) offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 15 global facilities and a global distribution network over 100 countries.

PPL includes: Piramal Pharma Solutions (PPS), an integrated Contract Development and Manufacturing Organization; Piramal Critical Care (PCC), a Complex Hospital Generics business, and the India Consumer Healthcare business, selling over-the-counter products.

PPS offers end-to-end development and manufacturing solutions through a globally integrated network of facilities across the drug life cycle to innovator and generic companies. PCC's complex hospital product portfolio includes inhalation anaesthetics, intrathecal therapies for spasticity and pain management, injectable pain and anaesthetics, injectable anti-infectives, and other therapies. The India Consumer Healthcare business is among the leading players in India in the self-care space, with established brands in the Indian consumer healthcare market. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, Piramal Pharma Limited received growth equity investment from the Carlyle Group.

In October 2021, the Board of Directors of PEL approved the demerger of the pharmaceuticals business and simplification of the corporate structure to create two industry-focused listed entities in Financial Services and Pharmaceuticals. The demerger and subsequent listing of PPL on the Stock Exchanges is expected to get completed by Q3 FY 2023, subject to shareholders, creditors and necessary regulatory approvals.

Highlights of the Company

₹ 13,993 Cr

Revenues for FY 2022

₹ 1,999 Cr

Net Profit for FY 2022

13,561

Total Employees

Acquired DHFL

Progressing on Pharma demerger

CORE VALUES

Knowledge	Action	Care	Impact
Expertise We strive for a deeper understanding of our domain.	**Entrepreneurship** We are empowered to act decisively and create value.	**Trusteeship** We protect and enhance the interests of our customers, community, employees, partners and shareholders.	**Performance** We strive to achieve market leadership in scale and profitability, wherever we compete.
Innovation We aspire to do things creatively.	**Integrity** We are consistent in our thought, speech and action.	**Humility** We aspire to be the best, yet strive to be humble.	**Resilience** We aspire to build businesses that anticipate, adapt and endure for generations.

At Piramal Group, our core values of Knowledge, Action, Care and Impact are integral to our guiding philosophy. These values represent our deeply held beliefs and define us at the individual as well as organisational levels. We encourage a deep understanding of these core values and believe in institutionalising them across the organisation to build the distinctive Piramal culture.

We stay true to our purpose of 'Doing Well and Doing Good' by following three basic tenets:

Serving People
We aim to serve our customers, community, employees, partners and all other stakeholders by putting their needs and well-being first.

Making a Positive Difference
We aim to make a positive difference through our products, services, customer-centric approach and innovation-led research.

Living Our Values
We live by our values in our everyday actions, decisions and conduct, at a personal as well as a professional level.

CORPORATE STRUCTURE

The Company focuses on two core business verticals – Financial Services & Pharma

Piramal Enterprises
FY 2022 Revenues: ₹ 13,993 Crores

Financial Services
FY 2022 Revenue contribution 52%
- RETAIL LENDING
- WHOLESALE LENDING
- ALTERNATIVE ASSETS
- LIFE INSURANCE JOINT VENTURE

Pharma
FY 2022 Revenue contribution 48%
- CDMO
- COMPLEX HOSPITAL GENERICS
- INDIA CONSUMER HEALTHCARE
- JOINT VENTURE WITH ALLERGAN

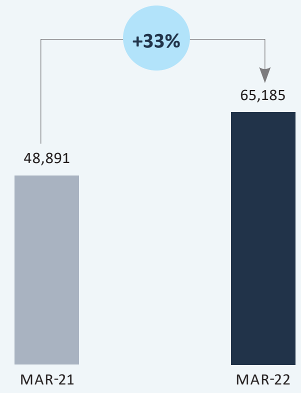
CDMO: Contract Development and Manufacturing Organization

BUSINESS AT A GLANCE

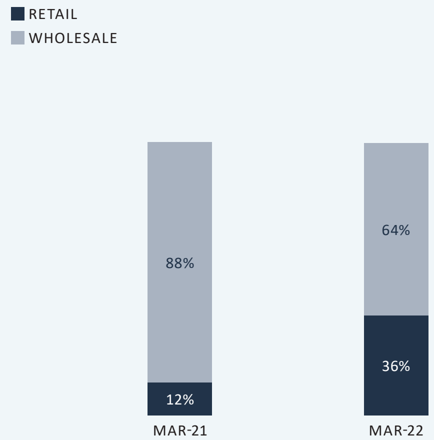
Financial Services

	Business Description	Loan Book / AUM
 → Page 46	**Retail Lending** Multi-product retail lending platform, 'digital-at-the-core' DHFL acquisition significantly increased the size and scale of the retail lending business	**₹ 21,552** Crores[1]
 → Page 59	**Wholesale Lending** Loans to residential & commercial real estate developers, as well as, corporates in select sectors	**₹ 43,633** Crores
 → Page 65	**Alternative AUM** Fund management business; partnerships with marquee investors such as CDPQ and Bain Capital Credit	**~$1 Bn** (Funds committed)
 → Page 65	**Life Insurance** JV with Prudential International Insurance Holdings; industry leader in the Defense segment	**₹ 1,099** Crores (FY 2022 Gross written premium)
 → Page 65	**Investments in Shriram** 20% stake in SCL[2] ~10% stake in SCUF[2]	**₹ 5,095** Crores[3]

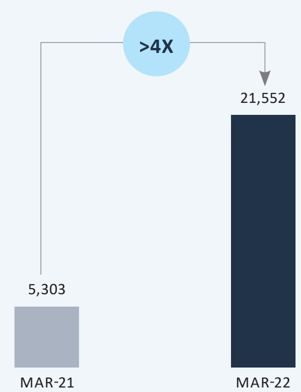
AUM
(IN ₹ CRORES)



LOAN BOOK MIX
(IN %)



RETAIL LOANS
(IN ₹ CRORES)



Notes:
(1) In addition, acquired ₹ 18,747 Crores of fee-earning, securitised assets (off-balance sheet) with DHFL, now managed by PEL
(2) SCL: Shriram Capital Limited and SCUF: Shriram City Union Finance
(3) Investments in SCUF based on market value; SCL based on book value, including accumulated profits

Pharma

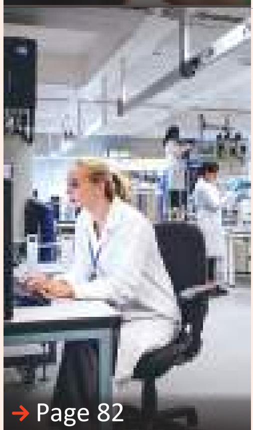
	Business Description	FY 2022 Revenue


→ Page 80

Contract Development and Manufacturing Organisation (CDMO)

₹ 3,960 Crores

API and formulation manufacturing with a presence across the drug lifecycle, including research, development, clinical, and commercial manufacture.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Complex Hospital Generics

₹ 2,002 Crores

Portfolio of inhalation anaesthesia, injectable anaesthesia and pain management, injectable intrathecal treatment, and other injectables products sold across the globe.


→ Page 84

India Consumer Healthcare

₹ 741 Crores

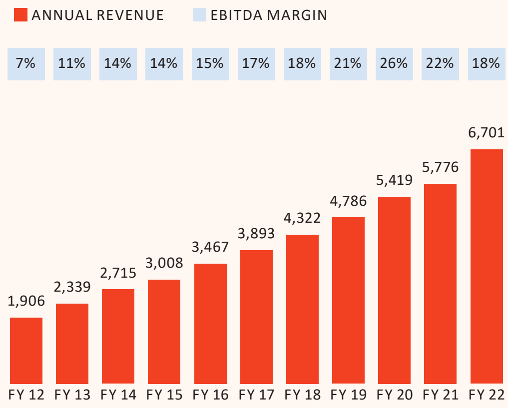
India Consumer healthcare business in India with a portfolio of multiple brands in attractive segments and a nationwide sales & marketing infrastructure

JV with Allergan (49% stake)

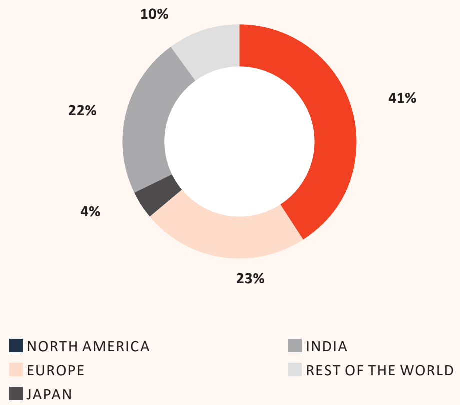
₹ 414 Crores

A market leader in the fast-growing ophthalmology category in India, offering medications for diseases like glaucoma, dry eye, infections, and inflammations.

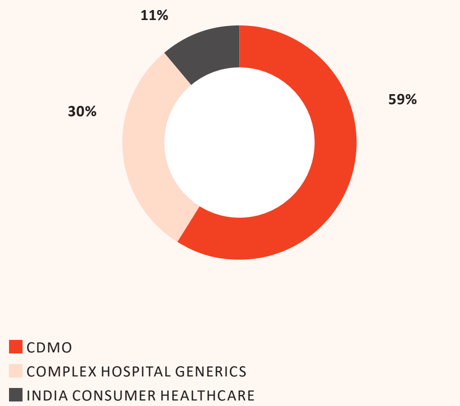
FINANCIAL PERFORMANCE
(₹ CRORES)



DIVERSIFIED REVENUE ACROSS KEY MARKETS
(IN %)



FY 2022 REVENUE BY SEGMENTS
(IN %)



Completed the DHFL acquisition in Sep-2021; significant growth in AUM

- DHFL was the 1st financial services company to get resolved through the IBC route
- AUM growth of 33% yoy to ₹ 65,185 Crores, with a 4x increase in Retail Loans to ₹ 21,552 Crores – creating one of the leading HFCs in India

Transforming to a diversified lender, with significant increase in share of retail loans

- Significantly improved the loan book diversification, with wholesale-retail mix at 64:36 as of March 2022, as compared to 88:12 a year ago

Strong trajectory in retail loan disbursements

- Retail disbursement grew 267% yoy and 100% qoq to ₹ 1,480 Crores in Q4 FY 2022
- On-track to achieve disbursements of ₹ 2,500-3,500 Crores in Q3 FY 2023 (i.e. 5-7x of pre-DHFL acquisition levels)

Integration of DHFL and re-activation of branches

- Retained 3,000+ employees of DHFL and rolled-out ~3,000 new job offers
- 99% of the branches were 'login-active' as of Mar-2022

Set the foundation for 'Wholesale Lending 2.0'

- Building a granular wholesale loan book, while adopting a calibrated approach (including cash flow-based lending), as we cater to a large addressable market with limited competition

GNPA level remains stable; healthy provisioning

- GNPA ratio at 3.4% as of March 2022 (vs. 4.1% as of Mar-2021)
- Re-evaluated the wholesale portfolio and made additional provisions of ₹ 822 Crores against non-real estate loans of ₹ 2,292 Crores in Stage-2, taking total provisions to ₹ 3,735 Crores (equivalent to 5.7% of AUM)

PHARMA - KEY HIGHLIGHTS

Consistent Revenue Growth

- Overall Pharma revenue grew by 16% in FY 2022; 10-year revenue CAGR of 13%
- Cleared 269 regulatory inspections, with zero OAIs (Official Actions Indicated) since FY 2012.

Inorganic investments to add capabilities

- Acquired 100% stake in Hemmo Pharma, enabling expansion into Peptide API.
- Acquired 33% stake in Yapan Bio, enabling presence in large molecules.

Ongoing organic investments to drive growth

- $ 157 Million growth-oriented capex committed across multiple CDMO sites.
- Media and Trade spends for the India Consumer Healthcare business grew 1.8x since FY 2020.

CDMO business strategically moving up the value chain

- Leveraging an end-to-end model to offer Integrated Services with 170+ integrated projects executed till date
- Increasing revenue contribution from differentiated offerings, which contributed 22% to FY 2022 revenues as against 19% in FY 2021

Strong recovery in Complex Hospital Generics

- The CHG business revenue grew by 20% yoy in FY 2022; leveraging existing portfolio of 40 products in differentiated segments
- Strong Pipeline with 36+ SKU's at various stages of development & approval with an addressable market size of ~$ 6.8 Billion.

Robust growth in India Consumer Healthcare

- The ICH business revenue grew by 48% yoy in FY 2022; Focusing on Power Brands with Continuous Investments in Brand Promotion and Marketing
- Launched 40 new products and 18 new SKUs in FY 2022; Strengthened presence at alternate channels of distribution, including in over 8,700 modern trade stores, 24 e-commerce channels, and launched D2C website, wellify.in.

Dear Shareholders,

My warm greetings to all of you.

The continuation of the COVID-19 pandemic, together with the recent geopolitical events, have fuelled inflation globally, resulting in enhanced uncertainties in the business and economic environment.

Over the last few years, we have made our balance sheet stronger and our business model more resilient, to adapt to such uncertainties. This got reflected in our performance during the year. Our efforts resulted in revenues of ₹ 13,993 Crores and a net profit of ₹ 1,999 Crores.

Infact, FY 2022 was marked by the achievement of two major milestones:

- Firstly, we completed the acquisition and integration of DHFL, the first financial services company to get resolved through the Insolvency and Bankruptcy Code (IBC) route, and amongst the largest resolutions in value terms. The acquisition also enables us to create a pan-India platform to address diverse financing needs of the underserved 'Bharat' market.
- Additionally, our Board approved the demerger of our Pharma business and the simplification of the corporate structure in October 2021, transforming our company from a multi-sector conglomerate structure into two separate sector-focused listed entities in Financial Services and Pharmaceuticals. We have already received consent from RBI, SEBI, Stock Exchanges, and clearances from most of our creditors. NCLT has now allowed us to convene a shareholders' and creditors' meeting and seek their approval too. We are on-track and the demerger is expected to get completed by the Q3 FY 2023, subject to various required approvals.

Financial Services – Embarking on our next phase of transformation

Over the last few years, we took several steps to build a resilient business model that could tide over multi-year business cycles. These measures included – improving capital adequacy, reducing loan book concentration, creating provisions in response to COVID-19, reducing leverage and strengthening our liability side.

DHFL Acquisition enabled major transition and quantum growth

FY 2022 was a pivotal year for our Financial Services business. DHFL acquisition was a major step in the transformation journey of our Financial Services business. We acquired DHFL for a total consideration of ~₹ 34,250 Crores (including upfront cash of ~₹ 14,700 Crores and ~₹ 19,550 Crores through 10-year NCDs at 6.75% per annum). Through the DHFL acquisition, we achieved a major portfolio transition, as well as significant growth, that would have otherwise taken several years to accomplish through the organic route.

"We completed the acquisition and integration of DHFL, the first financial services company to get resolved through the Insolvency and Bankruptcy Code (IBC) route, and amongst the largest resolutions in value terms. The acquisition also enables us to create a pan-India platform to address diverse financing needs of the under-served 'Bharat' market."

Growth: Overall AUM grew 33% yoy to ₹ 65,185 Crores, with the retail loan book growing by 4x yoy to ₹ 21,552 Crores.

Diversification: The acquisition helped us to make good progress towards transforming ourselves into a diversified lender. The share of retail loans increased to 36% as of March 2022 from 12% in March 2021.

Scale: The acquisition enabled us to have access to ~1 Million life-to-date customers and a network of 309 branches across 24 states/union territories across the country.

Granularity: It also helped us become one of the leading Housing Finance Companies in India, focused on affordable housing, with an average disbursement ticket size of ~₹ 13 Lakhs during Q4 FY 2022.

With healthy loan book spreads, no incremental operating costs to be incurred on the acquired loan book, potential upside from recoveries from DHFL's legacy NPA pool and a large off-balance sheet fee-earning securitised pool worth ₹ 18,747 Crores, we believe that the DHFL acquisition is a profit accretive acquisition for us. This growth has been achieved without infusing any additional equity. Additionally, the valuation paid by us has created an adequate buffer to mitigate any unforeseen asset quality risks.

We have made significant progress in the last 6 months on the integration of DHFL. We have retained 3,000+ employees of DHFL and rolled out several job offers post the DHFL acquisition. We have re-activated nearly all erstwhile DHFL branches.

Now focused on sustained Growth and Profitability

With the DHFL integration now largely complete, we are focused on achieving sustained growth and profitability. We are working towards further diversifying our financial services business model to make it retail oriented, while achieving a balance between three pillars – Growth, Risk and Profitability.

Our Board approved the demerger of our Pharma business and the simplification of the corporate structure in October 2021, transforming our company from a multi-sector conglomerate structure into two separate sector-focused listed entities in Financial Services and Pharmaceuticals. We are on-track and the demerger is expected to get completed by the Q3 FY 2023, subject to various required approvals.

Retail Lending

In 2020, we launched a technology-led multi-product retail lending platform, which is 'digital at its core' and 'phygital' (i.e. physical, as well as digital) at the customers' end. Over the last few quarters, we also assembled a best-in-class leadership team across various businesses. Post the acquisition of DHFL, we have adopted a 'Twin Engine' approach for our Retail Lending business, which would drive scale and growth.

- Engine #1 is the 'phygital, secured lending' business with a dominant position in affordable housing, mass affluent housing and MSME loans, contributing to 90%+ of retail AUM.
- Engine #2 is the 'Digital embedded Finance' business, where we offer small-ticket and short-duration loans (such as personal loans, purchase finance, etc.), originated through digital channels and partnerships. We are live with 12 partnerships across several segments. This acts as a customer acquisition engine, helping add 90%+ of our new customers.

This approach is leading to a significant growth traction in the Retail Lending business. Retail disbursements have witnessed healthy growth, reaching ₹ 1,480 Crores in the fourth quarter (267% yoy growth), as a result of the activation of multiple branches along with new customer acquisition.

As a part of our technology initiatives, we have built in-house software development capabilities to build and scale our digital assets.

- Our Digital Centre of Excellence is located in Bengaluru with a strong team of ~200 members, for technology and analytics.
- We also launched our mobile app, recording 125,000+ downloads till date.
- As part of our technology strategy, we are building a world-class tech and Artificial Intelligence (AI)-driven lending business, which is cloud-native and hence scalable.

We are looking forward to:

- Expand our branch network further, by adding 100 branches in FY 2023.
- Expanding our product suite by launching new differentiated higher-yielding products.
- Enter new partnerships with Fintech and Consumer Tech firms to acquire customers at scale, at low acquisition costs.
- Making equity investments in select leading Fintech players, such as Earlysalary, which have the necessary building blocks to reach significant scale.
- Continued investments in technology to help us improve cost efficiency and better manage asset quality to stay ahead.

With all these initiatives, we are on-track to achieve disbursements of ₹ 2,500-3,500 Crores in Q3 FY 2023 (i.e. 5-7x of pre-merger levels).

Wholesale Lending

The real estate sector goes through up-cycles and down-cycles, which typically last for 6-8 years. Residential real estate inventory levels have come down and affordability has also improved. Moreover, there has been significant consolidation in the real estate sector over the last few years.

> “With the DHFL integration now largely complete, we are focused on achieving sustained growth and profitability. We are working towards further diversifying our financial services business model to make it retail oriented, while achieving a balance between three pillars – Growth, Risk and Profitability.”

Our developer clients' collections from homebuyers improved, amidst advancement in the completion of projects. Additionally, over the last few years, we have increased the granularity of the wholesale loan book. As of March 2022, there is no single-borrower exposures (net of provisioning) that exceed 10% of the net-worth of the Financial Services business.

'Wholesale Lending 2.0'

Going forward, it is essential that our strategy reflects the challenges and opportunities in our operating landscape, paving the way for us to adapt and innovate to grow. In FY 2022, we laid out the foundation for 'Wholesale Lending 2.0'. With significant consolidation taking place among NBFCs in wholesale lending/developer financing businesses, we believe that we are among those few NBFCs that have continued to remain strong, even after this prolonged crisis environment. We aim to cater to a large addressable market and have started executing new deals in our wholesale lending business.

Our new approach will be to make the wholesale lending business a lot more calibrated, granular, focused on smaller loans and cash-flow backed, with a superior risk management framework. We will have a more focused, analytics-driven underwriting as well as pro-active asset monitoring in place, to reflect early warning signals. Additionally, high-yield loans will be done only under fund structures.

Resilient asset quality

Our gross NPA declined during the year to 3.4% in March 2022 vs 4.1% in March 2021 and NNPA ratio fell to 1.6% in March 2022 vs 2.1% in March 2021. The consolidation of DHFL did not have any material impact on our asset quality. Additionally, the asset quality of the acquired DHFL book has been in line with our expectations.

In Q4 FY 2022, we re-evaluated our wholesale portfolio to detect the impact of the pandemic as well as the recent uncertainty in the macro economy, on our clients. Our assessment indicated that while the Real Estate loan book (76% of our wholesale loans) remained steady in terms of asset quality, we had to move a few of our non-Real Estate exposures to Stage-2, resulting in an additional provision worth ₹ 822 Crores and an interest reversal of ₹ 215 Crores, totalling ₹ 1,037 Crores. These non-Real Estate deals were high-yield, structured mezzanine loans in the non-real estate portfolio, done under the 'Holdco' structure prior to FY 2019. We have discontinued engaging in such deals now.

Total provisions post the additional provisions made during Q4, now stand at ₹ 3,735 Crores, equivalent to 5.7% of our AUM. Provisions against wholesale AUM now stands higher at 7.9%. We continue to remain vigilant across our portfolio and maintain conservative provisioning to take care of contingencies that may arise in the future.

Non-lending businesses

Alternatives platform: Our fund management business has marquee institutions such as CDPQ and Bain Capital Credit as our long-standing partners. The platform had nearly $ 1 Billion in committed capital across two funds as of March 2022. We aim to build a robust Alternatives platform, by scaling-up the existing funds and launching newer funds in the near future.

Life Insurance business: Through the DHFL acquisition, we have also acquired a 50% stake in Pramerica Life Insurance (JV with Prudential-US). The company has a customer base of 2.5 Million and a network of 15,000+ agents. Given that the Company has a robust balance sheet reflected in its Solvency Ratio of 404%, we aim to drive growth of this business in the coming years.

Robust Liability Management

Over last few years, we significantly improved our ALM by replacing short-term commercial paper (CP) borrowings with long-term borrowings. The DHFL acquisition enabled us to raise 10-year loans worth ~₹ 19,550 Crores, further strengthening our ALM profile with significant positive ALM gap across all buckets. In FY 2022, with the aim to further diversify our borrowing mix, we raised debt through our maiden public bond issuance, which received a healthy participation from retail investors and HNIs.

Our average borrowing costs has been gradually declining over the last few quarters. For Q4 FY 2022, the cost of borrowings declined 170 bps yoy to 9.2%, while our incremental cost of funds reached nearly 8.5% post the DHFL transaction. We expect the borrowing costs to decline further, as we continue to diversify the loan book, tap additional funding sources to diversify the borrowing mix and repay/re-finance high-cost debt. Moreover, we are well-positioned to navigate the current rising interest rate environment, as 79% of our borrowings are on a fixed rate basis.

Outlook for our Financial Services business

Over the next 5 years, we have a target to expand our presence across 1,000 locations (with 500-600 branches) across India, in our Phygital Retail Lending business. We also plan to continue to build newer partnerships in our Embedded Finance business, resulting in 40-50% growth in retail disbursements (on a CAGR basis). This will enable us to double the overall AUM from FY 2022 levels, despite reduction in our existing wholesale book (in line with our strategy to make it more granular), resulting in our loan book mix moving towards two-thirds Retail Loans and one-third Wholesale Loans.

With a scalable, tech-driven lending platform, significant firepower for organic growth as well as acquisitions (given our low debt/equity of the FS business at 2.7x) and considerable value-unlocking potential (i.e. investments in Shriram), we feel that we are well-poised to become one of the largest, top quality NBFC in the coming years.

Pharma – Delivered on consistent performance track record

The role of the Pharmaceutical industry has become even more important because of the ongoing pandemic. Pharmaceutical and healthcare firms play a significant role in assuring the accessibility of critical pharmaceuticals while also ensuring the development of novel vaccines and therapies, in a rapidly changing environment. In the current circumstances, the Pharmaceutical sector has emerged as an essential industry, with an ever-more critical role in today's evolving world.

The world's economy and infrastructure continue to be affected by significant supply chain disruptions and volatility in raw material costs. Hence, safeguarding the supply chain is extremely critical. For the last few years, our teams have been pro-actively working towards diversifying our vendor base and obtaining alternative suppliers, with the goal of reducing supplier/geographical concentration.

Another important area of growing significance in the Pharma sector is maintaining a strong focus on quality and compliance. As the impact of the pandemic decreases, Pharma businesses that have a strong track record of quality compliance and can remain with agile towards new regulatory requirements, will emerge stronger. We are steadfastly advancing on our journey from 'Quality for Compliance' to 'Quality as a Culture', with a focus on systems, processes, technology, and people. Our strong Quality function reports directly to a Board member. Since the beginning of FY 2012, we have successfully cleared 36 USFDA inspections, 269 total regulatory inspections and 1,377 customer audits, without receiving any 'Official Action Indicated (OAI)', reflecting our utmost commitment towards excellence in quality and compliance.

Continuing to deliver in line with our long-term performance track-record

We have consistently delivered a strong performance in line with our performance track record over the last 10 years. Our Pharma revenue has grown at a 10-year CAGR of 13% from ₹ 1,906 Crores in FY 2012 to ₹ 6,701 Crores in FY 2022. EBITDA has grown over 8 times during this period from ₹ 140 Crores in FY 2012 to ₹ 1,206 Crores in FY 2022, improving the EBITDA margin from 7% in FY 2012 to 18% in FY 2022.

Continuing with our long-term track record, our Pharma business recorded 16% yoy revenue growth in FY 2022, despite a challenging macro environment, demonstrating the strength of our business model as well as the agility of our teams to deliver a resilient performance, even in a tougher environment.

CDMO – Revenue growth continued in FY 2022, investing for future

Our uniquely positioned CDMO business grew 10% during the year. The business grew despite some execution related challenges related to logistics, availability of raw material, and manpower. Our revenue from commercial products has increased 3x since FY 2019 to $ 56 Million. Leveraging our end-to-end model to offer integrated services, we now have a track record of executing 170 integrated projects. The number has grown 1.5 times since FY 2019 and contributes to 36% of our development order book. We continue to attract customers with our differentiated offerings (such as Injectables, HPAPIs, Antibody Drug

Conjugates, Peptides, oncology, etc.) that now contribute 22% to our total revenues as compared with 19% in the last financial year.

The strengthened balance sheet has also accelerated our organic and inorganic growth plans. We have been focusing on expanding major sites through customer-led brownfield expansion across our facilities. We have committed $ 157 Million of growth-oriented capex investment across various sites such as at Aurora, Pithampur, Riverview, Grangemouth, and Morpeth.

During the year, we acquired a 100% stake in Hemmo Pharmaceuticals for an upfront consideration of ₹ 775 Crores and earn-outs linked to the achievement of milestones. The acquisition added peptide API development and manufacturing to our capabilities. We also acquired 28% stake in Yapan Bio in December 2021, which was further increased to 33% in April 2022. The acquisition enabled us to add new technologies and capabilities in large molecules, including vaccines and gene therapy to our global offerings.

Complex Hospital Generics – Significant recovery during FY 2022

Our Complex Hospital Generics business witnessed significant recovery during FY 2022, with 20% yoy growth during the year. We continue to retain our leadership position in key portfolio products across multiple geographies. The business leverages a differentiated portfolio of 40 existing products. We have also developed a strong pipeline of 36+ SKUs in niche areas, including injectable anaesthesia, pain management, intrathecal therapy, and a broad range of other indications.

India Consumer Healthcare – Robust performance despite slowdown reflecting agility

Our India Consumer Healthcare business grew 48% yoy during the year. Our power brands delivered a strong performance, contributing 57% to the FY 2022 revenues. We also launched 40 new products and 18 SKUs, demonstrating the agility of the business to leverage opportunity in the face of severe challenges. To improve the recall for our key brands, we continued to significantly invest in media and trade spends and have also engaged well-known brand ambassadors. We strengthened our presence on alternate channels of distribution with the launch of our own website and are now also selling our products across 24 e-commerce platforms and in 8,700+ modern trade stores.

Outlook for the Pharma Business

Post the Carlyle fund-raise for pharma, we have been investing organically and inorganically across all our pharma businesses. All our key businesses have a compelling plan for their growth and are executing on the strategic priorities. We believe that we will continue to deliver in line with our long-term growth track record through organic initiatives. In the medium-to-long term, we expect nearly 15% CAGR revenue growth across the businesses. As we grow revenues we expect to improve our operating margins through better fixed cost absorption and therefore also improve our return on capital employed.

Building a future-ready organization

Strong Talent Pipeline: We continue to invest in building a strong talent pipeline by attracting, retaining and developing high-quality talent. We identified and groomed over 50 high-potential employees for future leadership roles through our flagship top talent programs involving personalized skill development journeys and exposure to business-critical projects in line with their aspirations.

Project Sangam: This year, with the acquisition of DHFL, we integrated erstwhile DHFL employees into the Piramal Family. We strived for seamless integration of DHFL employees and oriented them to the culture and values of the Piramal group through 4884 hours of HR training and 8456 hours of functional training. We undertook the task of unifying and harmonizing the grade and designation structures for over 1600 DHFL employees to ensure that the structure and people are poised to support the future growth aspirations of the organization. Policy documents of both organizations were reviewed & revised to ensure we incorporate best-in-class practices that serve our employees well. As a result of our change management and communication interventions, we were able to score exceptionally well in the post-integration feedback survey.

Other Acquisitions: With the acquisition of Hemmo Pharmaceuticals, we added more than 250 employees including several Ph.D. scientists and a robust R&D and Quality team of over 60 employees in Piramal Pharma. An integration project was launched to ensure all the necessary steps were taken to orient Hemmo employees to the Piramal processes and practices. Post acquiring minority stake, we also supported Yapan Biologics for key recruitments and Learning & Development interventions.

Project Prism: We commenced "Project Prism" to help align PPL's culture to our long-term vision and strategy and co-create work practices to build an engaged and motivated workforce as we enhance PPL's profitable growth momentum. A multi-pronged approach involving strategy analysis, leadership listening, current and desired culture survey, focused group discussions, and leadership workshops were leveraged to diagnose the current culture and crystallized the cultural priorities and action plans for the future. In the coming year, we plan to embed the cultural priorities which will serve as the common thread to unite all the 3 businesses of PPL.

Employee Wellbeing: In line with our value of Care and our commitment to employee health and wellbeing, multiple preventive measures to ensure employee health and safety at our manufacturing sites and offices have been sustained during the pandemic. Our COVID response management touched more than 7000 lives with our ongoing vaccination drives. We partnered with a wellness platform that provided 24x7 support to help employees with their mental wellbeing during the pandemic. We have also enhanced our healthcare benefits to support employees and their families by introducing Mental Well-being Cover that encompasses therapies and related sessions as part of the base Mediclaim policy itself. Additionally, our Mediclaim policy provides customised maternity plan option that comprises added specific medical coverages for embracing parenthood, and offers discounted Super Top-Up policy for employees. We also continued with our COVID communication at regular intervals to create awareness and inculcate healthy habits amongst our employees and their families.

Doing Well and Doing Good

Upholding our purpose of 'Doing Well and Doing Good' and motivated with the spirit of Sewa Bhaav, the Piramal Foundation Teams dedicatedly supported government efforts to battle the pandemic,

> Within Pharma, we have demonstrated consistent execution against key strategic priorities and are in the process of executing on our investment plans. Our global footprint with a diversified revenue base, presence in attractive segments with high entry barriers, our capability to meet a wide range of customer requirements across multiple geographies and best-in-class quality track record, provides greater stability from a long-term investment perspective.

serving the most underserved communities across India. We impacted 2.73 Million people across 112 Aspirational Districts and 6 tribal districts through our campaigns on COVID-19 awareness and vaccine hesitancy. We strengthened government systems to deliver better to citizens by building capacity of 97,604 people. The Foundation has a significant footprint in 27 States, 2 Union Territories, and 112 Aspirational Districts, and has impacted 113 Million lives.

Despite the best efforts of the government and other players, social inequalities continue to rise, and many intractable problems remain unsolved. This called for a paradigm shift. Hence, we re-imagined the Foundation, moving from projects to large collaborative platforms and adopting a bold new approach in the form of our 6 Big Bets.

These 6 Big Bets, mirror our tested business mantra, are helping us to create value for our stakeholders. We are employing a three-pronged mantra in the Development Sector for the benefit of our stakeholders.

- **Problem:** Focus on deeply endemic issues that India has been unable to solve for the past 75 years – the most intractable problems critical to Bharat achieving its potential.
- **Innovation:** Taking risks where governments cannot take (as they can lead to considerable wastage of public money).
- **Partnership:** Partnerships and collaborations with like-minded, values-based entities, along with local influencers, to complement the Government's efforts, provide much-needed impetus and ensure that we reach every person in need of assistance.

These 6 Big Bets are bold tenets of Philanthropy in Action. They help us transition into a 'platform for public good' — supporting governments by inviting large commitments of funding and non-financial resources from diverse partners, and bringing them together in alliances to strengthen systems and solve social problems at scale. We strengthened our partnerships with NITI Aayog, 112 District Governments and other organisations such as USAID, BMGF, Rockefeller, Google and The Children's Investment Fund Foundation (CIFF). Each Big Bet, leverages technology, engages communities and works with governments, to ensure that India advances towards achieving its Sustainable Development Goals by 2030.

In closing

During FY 2022, our businesses have demonstrated a resilient performance and navigated the COVID-19 pandemic, along with other macroeconomic uncertainties. Moreover, the Company has undergone a major transformation to build a solid foundation for our long-term success.

In Financial Services, we completed the DHFL acquisition and its integration during the year, thereby driving growth and diversification of the business, progressing towards making it more retail oriented. We have set for ourselves an ambitious set of goals and with the progress made during the year, we remain confident about the long-term success of the Financial Services business.

Within Pharma, we have demonstrated consistent execution against key strategic priorities and are in the process of executing on our investment plans. Our global footprint with a diversified revenue base, presence in attractive segments with high entry barriers, our capability to meet a wide range of customer requirements across multiple geographies and best-in-class quality track record, provides greater stability from a long-term investment perspective.

We believe that both the emerging listed Financial Services and Pharma companies, with their balance sheet strength and uniqueness of our business models, are well-positioned to tap organic and inorganic growth opportunities and create long-term value for our stakeholders in the years to come.

The Board has recommended a dividend of ₹ 33 per share, subject to the shareholders' approval at the AGM. The total dividend pay out would be ~₹ 788 Crores.

I would like to thank all our stakeholders, including our shareholders, employees, customers and partners, who are the driving force behind the success of our businesses. We will continue to execute on our strategic priorities to create long-term value for all our stakeholders.

Please take care of yourself and your family, and stay safe.

Best regards,

Ajay G. Piramal
Chairman

BOARD OF DIRECTORS

Ajay Piramal

Chairman

Non Executive Director, Tata Sons

Awarded "Asia Business Leader Of The Year" By CNBC Asia in 2017

Dr. Swati Piramal

Vice-Chairperson

Eminent Scientist

Awarded Padma Shri

Nandini Piramal

Executive Director, PEL

Chairperson, Piramal Pharma Ltd.

Leads HR, Quality and Information Technology

Anand Piramal

Executive Director, Piramal Group

Founded Piramal Realty

Leads Financial Services and Piramal Alternatives

N Vaghul

Former Chairman, ICICI Bank

S Ramadorai

Former Vice Chairman, TCS

Kunal Bahl

CEO & Co-founder, Snapdeal

Suhail Nathani

Co-Founding Partner, Economic Law Practice (ELP)

Anjali Bansal

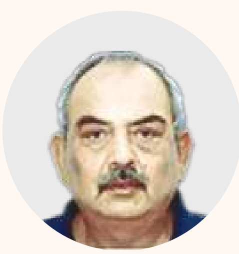
Founder & Chairperson, Avaana Group

Former Non-executive Chairperson, Dena Bank

Former Partner & MD, TPG

Puneet Dalmia

Managing Director, Dalmia Bharat Group

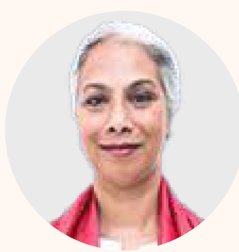


Rajiv Mehrishi

Former Union Home Secretary, Central Government

Former Comptroller and Auditor General (CAG) of India

Awarded Padma Bhushan



Anita George

Former Executive Vice President and Deputy Head, CDPQ Global

Shikha Sharma

Former MD & CEO, Axis Bank

Former MD & CEO, ICICI Personal Financial Services

Vijay Shah

Non Executive Director, PEL

Vice-Chairman, PGP Glass Pvt. Ltd.

25+ Years with the Group

Khushru Jijina

Executive Director, Financial Services at PEL

Managing Director, PHL Fininvest Private Ltd.

Independent Directors

MANAGEMENT TEAM

Peter DeYoung
CEO, Piramal Global Pharma, Piramal Pharma Limited

Harinder S. Sikka
Group Director, Strategic Business, Piramal Group

Rupen Jhaveri
Group President, Piramal Enterprises Limited

Jairam Sridharan
Managing Director, Piramal Capital & Housing Finance Limited

S.K. Honnesh
Group General Counsel, Piramal Group

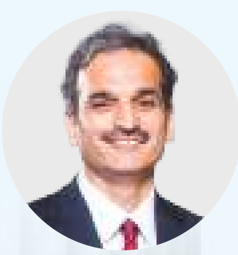
Kalpesh Kikani
CEO, Piramal Alternatives

Shantanu Nalavadi
MD, India Resurgence Fund (IndiaRF)

Yesh Nadkarni
CEO, Wholesale Lending, Piramal Capital & Housing Finance Limited

Nitish Bajaj
CEO, Consumer Products Division

Vivek Valsaraj
President & CFO, Piramal Enterprises Limited



Vikram Bector
President & Chief Human Resources Officer, Piramal Group

Viral Gandhi
President & Group CIO, Piramal Group

Aditya Natraj
CEO, Piramal Foundation

Read more about the Board & Management Team, refer to page no. 132

TRANSFORMED AND STRENGTHENED THE COMPANY

Capital raising and business model transformation

Since the beginning of FY 2020, despite a highly volatile business environment, the Company raised over ₹ 18,000 Crores of equity, significantly deleveraged the balance sheet, exited non-core businesses and made strategic choices to transform its business model. In September 2021, the Company completed the acquisition of DHFL, which was a major step towards transformation of our Financial Services business.

Strengthened the Balance Sheet

Equity inflows of over ₹ 18,000 Crores since Mar-2019

Deleveraged the Company

PEL's net debt-to-equity declined to 0.9x in Mar-21 vs. 2.0x in Mar-19

Reduced short-term borrowings

CP exposure reduced to ₹ 1,675 Crores in Mar-21 from ~₹ 18,000 Crores in Sep-18

Shift towards long-term funding

~₹ 34,000 Crores of long-term borrowings raised between Mar-2019 and Mar-2021

Sold non-core businesses/investments

Sale of DRG; STFC stake sale

Simplified the org structure

Carved-out a separate Pharma entity (PPL); fresh equity investment from Carlyle for a 20% stake in PPL

Increased granularity of wholesale book

Exposure to top-10 accounts reduced by 31% since Mar 2019

Adequate provisioning

Provisions at 5.7% of AUM as of Mar-2022

Diversification of loan book

Growing the multi-product retail lending platform, since its launch in Nov-2020

Acquisition of DHFL

DHFL acquisition completed in Sep-2021

Notes:
CP: Commercial Paper
DRG: Decision Resources Group
STFC: Shriram Transport Finance
PPL: Piramal Pharma Ltd.

Transition and quantum growth through the DHFL acquisition

The DHFL acquisition created one of the leading NBFCs in India, focused on affordable housing and MSME lending

- DHFL was the first financial services company in India resolved under the Insolvency and Bankruptcy Code (IBC)
- ~94% of the creditors of DHFL had voted in favour of Piramal's resolution plan in January 2021
- Successfully completed the acquisition of DHFL in September 2021; total consideration of ~₹ 34,250 Crores was paid for the acquisition

Diversification	Transforming into a well-diversified lender, focused on becoming retail-oriented
Growth	Significant increase in loan book size, creating one of the leading NBFCs in India
Scale	Pan-India distribution network with an existing customer pool of ~1 Million customers
Customer Segments	Address financing needs of the under-served 'Bharat' market in affordable segment
Strengthens Liabilities	Reduces borrowing cost and further improves ALM profile
Capital Efficiency	Improves utilization of equity in the Financial Services business

DHFL acquisition - Key outcomes

As of March 2022

33%
AUM growth
(post merger)

>4x YoY
Retail Loan Book growth
(post merger)

36%
Share of retail loans vs.
12% as of Mar-21

309
Number of
branches

24
States/UTs
Pan India footpoint

~1 Mn
Life-to-date
customers

DHFL branches integrated and re-activated as of March 2022

- Absorbed all 3,000+ erstwhile DHFL employees and integrated all branches
- As of March 2022, 99% of the DHFL branches are 'login active'; 98% are 'sanction active' and 97% are 'disbursement active'

DEMERGER OF THE PHARMA BUSINESS AND CORPORATE STRUCTURE SIMPLIFICATION

Transforming from a multi-sector conglomerate structure into separate sector-focused listed entities in Financial Services and Pharmaceuticals

- To create two separate sector-focused listed entities
- Both entities to have a leadership position in their respective sectors
- Expect to unlock significant value for shareholders

Key Outcomes:

- The pharmaceuticals business will get vertically demerged from Piramal Enterprises Limited (PEL) and consolidated under Piramal Pharma Limited (PPL)
- PHL Fininvest Private Limited, the non-banking financial company (NBFC) will be amalgamated with PEL to create a large listed NBFC in India

Demerger and subsequent listing of PPL on the Stock Exchanges is expected to be completed by Q3 FY 2023[2]

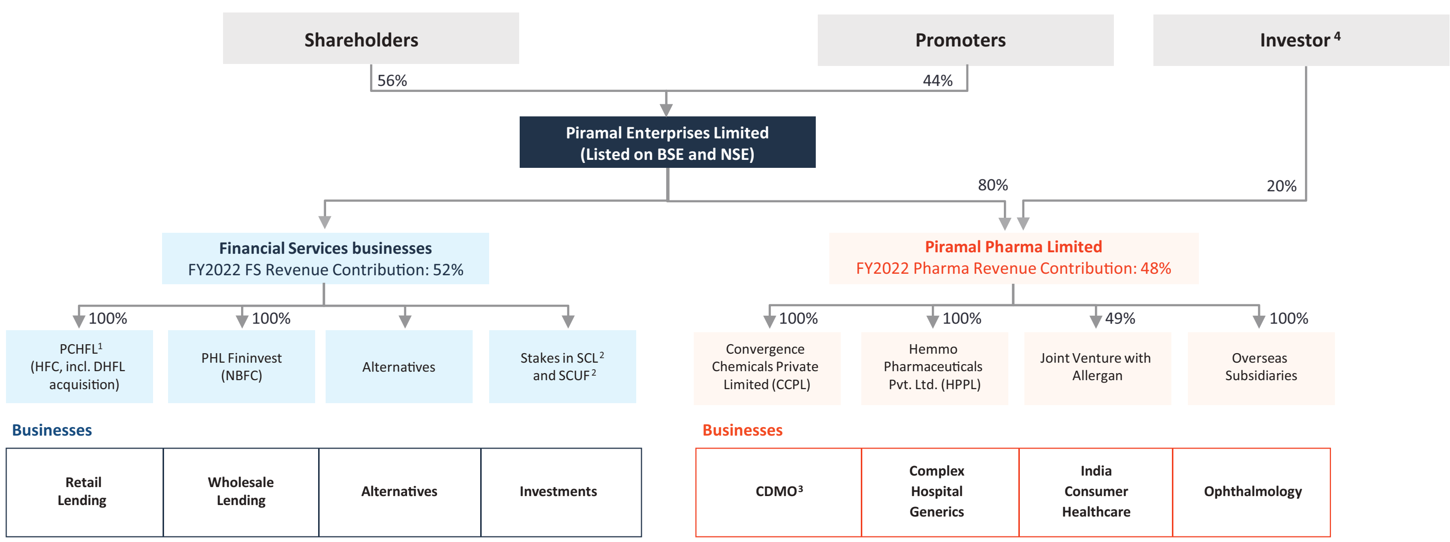
Key Milestones	Status / Expected Timeline
Board Approval	✓
Filing of Application with Stock Exchanges	✓
RBI Consent (on Scheme of Arrangement)	✓
Consent from Financial creditors	**In progress**
Consent from SEBI / Stock Exchanges	✓
NCLT Approval	**In progress[1]** (Order by Hon'ble NCLT to convene shareholders' and creditors' meetings)
RBI Approval (for NBFC license to PEL)	–
Approval from shareholders	–
Listing of PPL on Stock Exchanges	**Q3 FY 2023 (expected)**

Notes:
(1) Order by Hon'ble NCLT to convene meetings of Equity shareholders, Secured Creditors and Unsecured Creditors in Jul-2022 for approving the Scheme of Arrangement
(2) Subject to shareholders, creditors and regulatory approvals

Strategic Rationale and Key Benefits

- **Simplifies the corporate structure:** Creates two separate pure-play entities in Financial Services and Pharmaceuticals
- **Strengthens governance architecture:** Dedicated Boards and Management teams for the two businesses
- **Optimal capital structure** for each business
- Facilitates **businesses to independently pursue growth plans,** organically and inorganically
- **Enables better understanding of each sector-focused listed entity** by the analyst and investor community

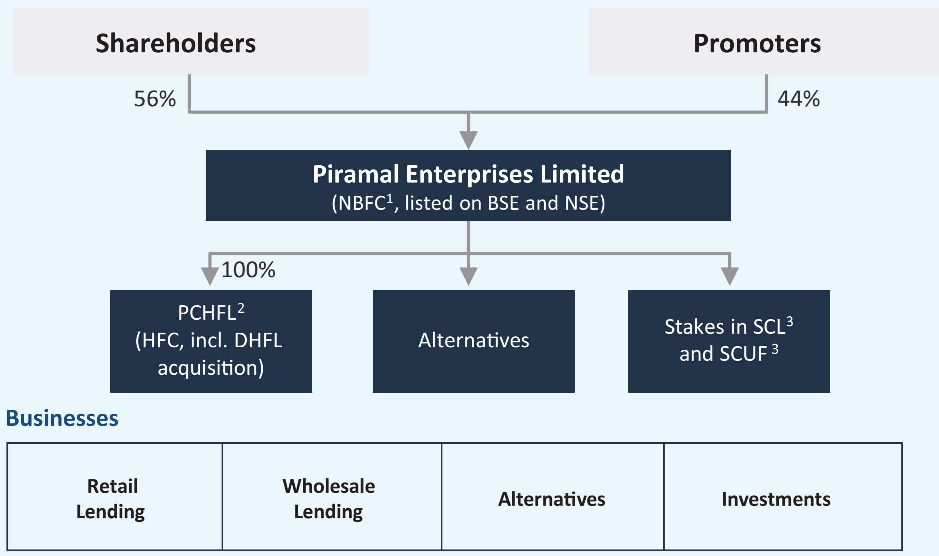
Pre-demerger



Notes:
(1) Piramal Capital & Housing Finance Ltd.
(2) SCL: Shriram Capital Limited and SCUF: Shriram City Union Finance
(3) Contract Development and Manufacturing Organization
(4) The Carlyle Group
(5) Shareholding as of June 30th 2021

PEL TO BECOME LISTED NBFC POST DEMERGER OF PHARMA BUSINESS

PEL Structure - Post-Demerger



Notes:
(1) Subject to RBI approval
(2) Piramal Capital & Housing Finance Ltd.
(3) SCL: Shriram Capital Limited and SCUF: Shriram City Union Finance
(4) Shareholding as of June 30th 2021

PEL will be a large diversified listed NBFC, with significant presence across both retail and wholesale financing

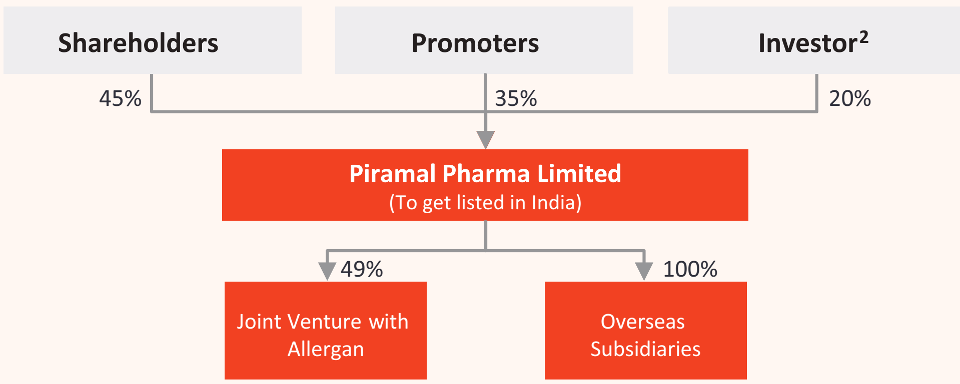
- PHL Fininvest Private Limited, the non-banking financial company (NBFC), will be amalgamated with PEL to create a large listed NBFC in India
- PEL to become listed NBFC[1] post demerger of Pharma business
- PCHFL (Housing Finance Company), will remain a 100% subsidiary of PEL

Strategic Priorities - Financial Services entity:

To transform into a well-diversified financial services business

- Aim to achieve a loan book mix of two-thirds retail and one-thirds wholesale in 5 years
- Focus on lowering cost of borrowings, driven by diversification of loan book growth and funding sources
- Further optimize capital utilization through loan book growth and inorganic initiatives
- Maintaining adequate provision to manage future contingencies
- Improve profitability through growth, lower borrowing costs, change in retail product mix and capital optimization

PPL Structure - Post-Demerger



Businesses

CDMO[1]	Complex Hospital Generics	India Consumer Healthcare	Ophthalmology

Notes:
(1) Contract Development and Manufacturing Organization
(2) The Carlyle Group
(3) Shareholding as of June 30th 2021
(4) Record date to be determined for PEL shareholders

PPL will be a large India-listed Pharma company, focused on Contract Development and Manufacturing, Complex Hospital Generics and India Consumer Healthcare

- Pharma business will get vertically demerged from PEL and consolidated under PPL
- CCPL and HPPL to merge with Piramal Pharma Ltd. to further simplify Pharma structure
- In consideration of the demerger, PPL shall issue 4 (four) fully paid up equity shares of PPL of ₹ 10 each, to the shareholders of PEL for every 1 (one) fully paid up equity share in PEL having a face value of ₹ 2 each, in accordance with the Share Entitlement Ratio[4]

Strategic Priorities - Pharma entity:

Track-record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth

- Delivering consistent revenue growth and improving profitability
- Pursuing organic and inorganic growth opportunities leveraging fresh capital
- Maintaining robust quality culture across manufacturing/development facilities globally
- Continued focus on patient needs, customer experience, and ESG initiatives

Delivering to Our Society

VISION

To transform Health, Education, Water and social sector ecosystems through partnerships, high impact solutions and thought leadership.

Impact

- Touched the lives of 11.3 Crores Indians across 27 States and 2 Union Territories in the last 15 years.
- Impacted 27.3 Lakhs people through COVID-19 awareness campaigns and vaccination drives.
- Capacitated 97,604 education leaders, NGOs, Gram Panchayats, faith leaders, tribal leaders and community influencers.
- Brought back 2.52 Lakhs girls to learning through Saksham Bitiya Abhiyaan via 19,000+ girl volunteers (Sanginis) in 66 districts.
- 3 Lakhs referrals generated through 40 Lakhs beneficiary visits to mobile medical units across 3744 points of care outside catchment of Primary Health Centre (PHC).

Approach

Ushering in transformation at scale by solving India's most intractable problems through innovation, partnerships, and Sewa Bhaav

- Project to Platform approach focuses on accelerating change through pooling of resources to scale innovations.
- Partnership approach focuses on enhancing capacity to influence systemic transformation with speed.

Outcome of CSR initiatives

Healthcare

104
Tele medicine Centers

20 Lakhs
Children Under 6

14 Lakhs
To be and new Mothers

4.4 Lakhs
Adolescent Girls

Education

8.7 Cr.
Students Impacted

15 Lakhs
Teachers influenced

3.6 Lakhs
Education officials capacitated

1,200
Nation Builders (Gandhi Fellows)

Three-pronged strategy at work

'Our 6 Big Bets'

Strategy 1: Enable 26% of marginalised populations to benefit from India's growth story

Big Bet 1: Anamaya, the Tribal Health Collaborative

Problem: 10 Crore tribal people with the lowest HDIs as compared to any other population in the country.

Vision: End preventable deaths among the tribal communities of India.

Big Bet 2: Aspirational Districts Collaborative

Problem: 10 Crores people in 112 Aspirational Districts with very low HDIs.

Vision: Uplift the lives of 10 Crores people living in abject poverty in 112 Aspirational Districts by 2030.

Big Bet 3: Piramal Centre for Children with Special Needs

Problem: ~3 Crores people with disabilities in India; wide structural gaps and absence of adequate, quality care for children with special needs

Vision: To create a world-class institute for 300 Children with Special Needs in Bagar as a lighthouse to impact lives of 10 Lakhs children with special needs in India.

Strategy 2: Strengthen government's capacity through leadership development and digitisation

Big Bet 4: Digital Bharat Collaborative

Problem: Sub optimal use of technology in systems and processes hindering universal access, and timely, quality delivery of government health services.

Vision: Transform the healthcare system by building a Robust Digital Public Health Delivery Platform that ensures availability and accessibility of quality healthcare for all.

Big Bet 5: Piramal University

Problem: Absence of programmes that build leadership skills of government officials to help them perform to their highest potential.

Vision: Create a world-class institute to build leadership of government officials, and strengthen institutional processes, practices and governance within the government.

Strategy 3: Develop the youth of the nation

Big Bet 6: The Piramal Academy of Sewa

Problem: Absence of a leadership building platform to tap and nurture the potential of the youth to contribute to development/nation building.

Vision: Leverage the power of youth and build future leaders engaged in nation building.

Piramal

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Piramal Enterprises
FY 2022 Revenues: ₹ 13,993 Crores

Financial Services
FY 2022 Revenue contribution 52%

- RETAIL LENDING
- WHOLESALE LENDING
- ALTERNATIVE ASSETS
- LIFE INSURANCE JOINT VENTURE

Pharma
FY 2022 Revenue contribution 48%

- CDMO
- COMPLEX HOSPITAL GENERICS
- INDIA CONSUMER HEALTHCARE
- JOINT VENTURE WITH ALLERGAN

Total operating income breakup

(₹ Crores or as stated)

Net Sales break-up	FY 2022	FY 2021	% Change	% Sales for FY 2022
Financial Services	**7,293**	**7,033**	**4%**	**52%**
Pharma	**6,701**	**5,776**	**16%**	**48%**
CDMO	*3,960*	*3,616*	*10%*	*28%*
Complex Hospital Generics	*2,002*	*1,669*	*20%*	*14%*
India Consumer Healthcare	*741*	*501*	*48%*	*5%*
Total	**13,993**	**12,809**	**9%**	**100%**

Note: Pharma revenue includes foreign exchange gains/losses

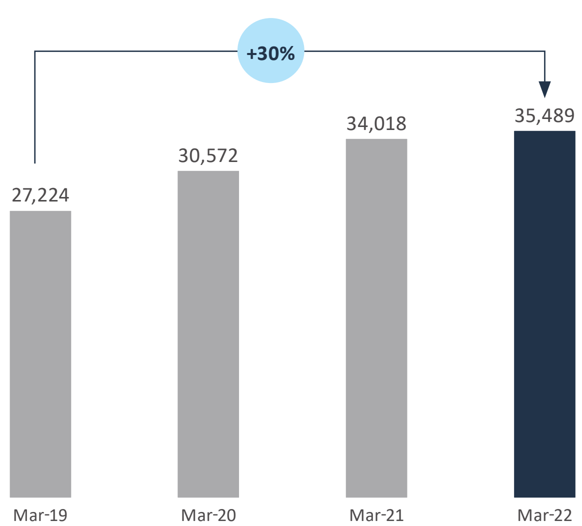
Balance Sheet Performance

FY 2022 was a transformational year for the Company, marked by the acquisition of DHFL.

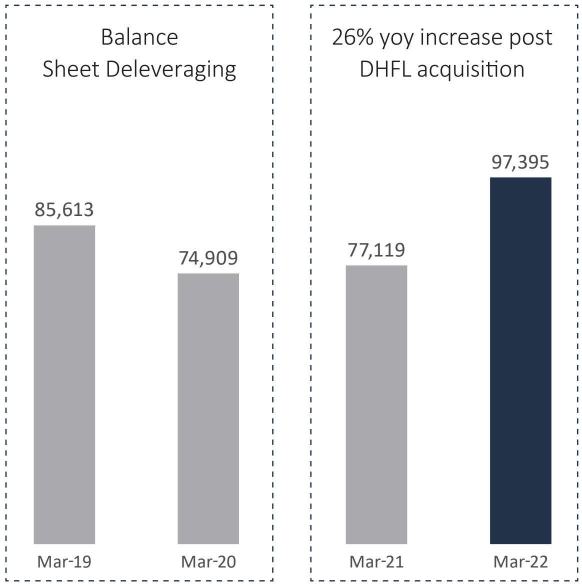
Total assets increased 26% yoy to ₹ 97,395 Crores as of March 2022, primarily driven by the DHFL acquisition, completed in September 2021.

Since FY 2019, the Company has taken several measures to strengthen its balance sheet, including fund raising and balance sheet deleveraging. The Company raised over ₹ 18,000 Crores of equity since the beginning of FY 2019, despite a highly volatile business environment. As a result, the total equity base has increased 30% between March 2019 and March 2022, from ₹27,224 Crores to ₹ 35,489 Crores.

EQUITY[1]
(₹ CRORES)



TOTAL ASSETS
(₹ CRORES)



Note:
(1) Excludes non-controlling interest for March 2021 and March 2022

Consolidated balance sheet

(IN ₹ CRORES)

Particulars	As on March 31, 2022	As on March 31, 2021
Equity Share Capital	48	45
Other Equity	35,441	33,973
Non-controlling Interests	1,348	1,121
Borrowings (Current & Non-current)	52,953	39,369
Deferred Tax Liabilities (Net)	192	223
Other Liabilities	7,200	2,192
Provisions	213	196
Total	**97,395**	**77,119**
PPE, Intangibles (Under Development), CWIP	7,691	6,084
Goodwill on Consolidation	1,295	1,114
Financial Assets		
Investment	24,857	22,029
Others	39,466	29,205
Other Non-current Assets	1,295	1,444
Deferred Tax Asset (Net)	1,368	937
Current Assets		
Inventories	1,533	1,299
Trade Receivable	1,621	1,545
Cash & Cash Equivalents & Other Bank balances	7,185	7,025
Other Financial & Non-financial Assets	11,084	6,437
Total	**97,395**	**77,119**

Note: The above numbers have been regrouped from IND AS Financial Statements for presentation purposes only

Equity

The net worth as on March 31, 2022, increased to ₹ 35,489 Crores from ₹ 34,018 Crores as of March 31, 2021, primarily due to earnings accretion during the year.

As of March 31, 2022, the Financial Services (Lending) business had an equity base of ₹ 17,006 Crores, the Alternatives business had ₹ 1,381 Crores and the Life Insurance business (JV with Prudential International Insurance Holdings) had ₹ 957 Crores. The Pharma business has an equity base of ₹ 5,385 Crores (excluding non-controlling interest of ₹ 1,348 Crores). Additionally, there is an unallocated equity pool of ₹ 10,760 Crores available, comprising of investments in Shriram and cash and bank balances.

Borrowings

Total borrowings increased to ₹ 52,953 Crores as on March 31, 2022, as compared to ₹ 39,369 Crores as on March 31, 2021. The yoy increase in overall borrowings was primarily on account of the DHFL acquisition, which was funded via 10-year NCDs amounting to ₹ ~19,550 Crores at 6.75% p.a.

Debt to equity

For the Financial Services business, the acquisition of DHFL has resulted in improved capital utilisation, post significant deleveraging of the balance sheet in the prior years. The net debt-to-equity of the Financial Services (Lending) business has increased from 1.8x as of March 31, 2021 to 2.7x as of March 31, 2022. At the PEL-level, net debt-to-equity increased from 0.9x as of March 31, 2021 to 1.2x as of March 31, 2022.

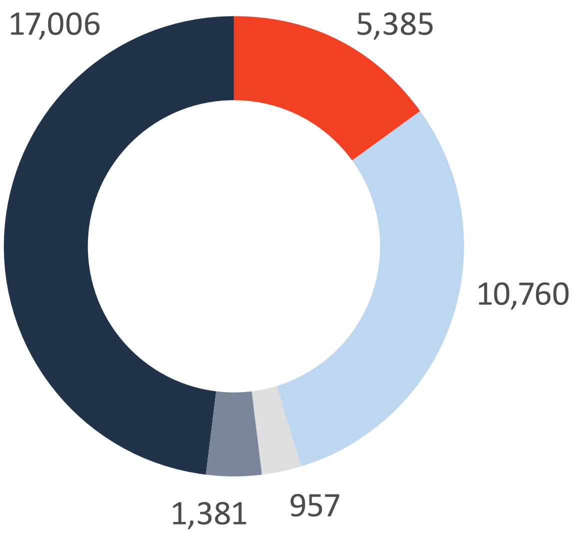
AUM

AUM increased to ₹ 65,185 Crores as on March 31, 2022, as compared to ₹ 48,891 Crores as on March 31, 2021, primarily driven by the acquisition of DHFL. However, this was partly offset by a reduction in the wholesale loan book, which was in line with the Company's stated strategy of making this book more granular and diversified.

Cash and cash equivalents

Cash and cash equivalents stood at ₹ 7,185 Crores as on March 31, 2022 vis-à-vis ₹ 7,025 Crores as on March 31, 2021.

OVERALL EQUITY
(IN ₹ CRORES)



Overall Equity[1]:

₹ 35,489 Cr.

Pharma[1]:15%
Built a differentiated business, valued at an EV of $ 2,775 Million in Jun-2020

Financial Services (Lending): 48%
Capital Adequacy Ratio of 21%

Alternatives: 4%
Commitment of ~$ 1 Billion; partnership with marquee institutions

Life Insurance: 3%
Joint Venture (JV) with prudential international insurance holding

Unallocated equity: 30%
Includes investments in Shriram, cash & cash equivalents and others

Note:
(1) Excludes Non-controlling Interest (NCI) of ₹ 1,348 Crores.

Profit and Loss

PEL delivered a resilient performance in FY 2022 despite a challenging business environment amidst the 2nd and 3rd wave of the COVID-19 pandemic in India. Consolidated revenues increased 9% yoy to ₹ 13,993 Crores in FY2022 from ₹ 12,809 Crores in FY 2021. Revenues generated in foreign currencies constituted ~39% of the Company's FY 2022 revenues.

Business-wise revenues

Financial Services

Income from the Financial Services business increased 4% yoy to ₹ 7,293 Crores in FY 2022, as compared to ₹ 7,033 Crores in the previous year. The yoy increase was primarily driven by an increase in AUM on account of the DHFL acquisition, which was partly offset by interest reversals and a reduction in the wholesale loan book, in line with the Company's stated strategy to make the business more retail oriented.

Pharma

Revenues for the Pharma business increased by 16% yoy to ₹ 6,701 Crores in FY 2022 from ₹ 5,776 Crores in FY 2022. The increase was driven by revenue growth across all Pharma businesses – 10% yoy in Pharma CDMO, 20% yoy in Pharma CHG and 48% yoy in India Consumer Healthcare. Pharma contributed 48% to PEL's overall consolidated revenues in FY2022. The pharma business delivered an EBITDA margin of 18% during the year

Consolidated P&L Statement

(₹ CRORE OR AS STATED)

	FULL YEAR ENDED		
Particulars	**31-Mar-22**	**31-Mar-21**	**% Change**
NET SALES	**13,993**	**12,809**	**9%**
Non-operating Other Income	720	364	98%
Total Income	**14,713**	**13,173**	**12%**
Other Operating Expenses	6,847	5,335	28%
Impairment on financial assets	696	10	-
OPBIDTA	**7,170**	**7,828**	**-8%**
Interest Expenses	4,480	4,209	6%
Depreciation	666	561	19%
PROFIT / (LOSS) BEFORE TAX & EXCEPTIONAL ITEMS	**2,025**	**3,058**	**-34%**
Exceptional items (Expenses)/Income	-168	59	-
Income tax – Current tax	511	785	-35%
DTA reversal / Other One-Time Tax Adjustments	-	1,258	-100%
PROFIT / (LOSS) AFTER TAX (BEFORE PRIOR PERIOD ITEMS)	**1,346**	**1,074**	**25%**
Share of Associates[1]	653	338	93%
NET PROFIT / (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**1,999**	**1,413**	**41%**

Notes:
(1) Income under share of associates primarily includes the Company's share of profits at Shriram Capital and profit under JV with Allergan, as per the accounting standards.
(2) The above numbers have been regrouped from IND AS Financial Statements for presentation purposes only

Finance costs

Finance costs for FY 2022 increased 6% yoy to ₹ 4,480 Crores from ₹ 4,209 Crores in FY 2021, due to an increase in overall borrowings on account of the DHFL acquisition, which was funded via 10-year NCDs amounting to ₹ 19,550 Crores at 6.75% p.a.

However, the increase in total finance costs was partly offset by a decline in the average cost of borrowings, particularly for the Financial Services business. The average cost of borrowings for the Financial Services business declined 170 basis points yoy in Q4 FY 2022 to 9.2%.

Impairment on financial assets

For FY 2022, the impairment on financial assets increased to ₹ 696 Crores from ₹ 10 Crores in FY 2021. The yoy increase was primarily driven by an additional provisioning of ₹ 822 Crores, created in Q4 FY 2022 against non-real estate exposures in Stage-2 upon re-evaluation of the wholesale portfolio. However, this was partly offset of recoveries worth ₹261 Crores from the retail POCI book-.

Operating expenses

Operating expenses increased 28% yoy to ₹ 6,847 Crores in FY 2022 from ₹ 5,335 Crores in FY 2021, primarily due to expenses associated with the acquisition of DHFL (including higher employee costs and transaction-related expenses) in the Financial Services business, increase in purchases of stock-in-trade and higher advertising and business promotion expenses in the Pharma business.

Income from share of associates

The share of net profit of associates and joint ventures increased 93% yoy to ₹ 653 Crores in FY 2022 from ₹ 338 Crores in FY 2021. This primarily includes the Company's share of profits in Shriram Capital and the profit under JV with Allergan, accounted for using the equity method.

Depreciation and amortisation

Depreciation and amortisation expense for the year increased to ₹ 666 Crores as compared to ₹ 561 Crores in FY 2021, primarily due to higher depreciation at Pharma overseas entities, on account of additions to plant machinery and the entities acquired during the year.

Net profit after tax

Reported net profit after tax for FY 2022 stood at ₹ 1,999 Crores, as compared to ₹ 1,413 Cores in FY 2021. In FY 2022, the net profit was primarily impacted due to an additional provisioning of ₹ 822 Crores and an interest reversal of ₹ 215 Crores (totalling ₹ 1,037 Crores), whereas, the previous year was impacted by the reversal of deferred tax assets of ₹ 1,258 Crores.

Dividend

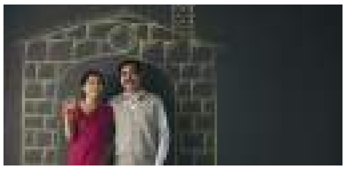
The Board has recommended a dividend of ₹ 33 per share, subject to approval of the shareholders at the Annual General Meeting. The total dividend payout on this account would be ₹ ~788 Crores (dividend payout ratio of 39%).

FINANCIAL SERVICES

The Company offers a wide range of financial products and solutions, with exposure across both retail and wholesale financing. As of March 31, 2022, the financial services business had an AUM of ₹ 65,185 Crores in the lending business.

Business Overview

Over the past few years, the Company has consistently diversified its exposure across both, wholesale and retail financing, through its strong presence in the following sub-segments:



Retail Lending

- A multi-product retail lending platform, which is 'digital at the core'
- Significant increase in size and scale, post the DHFL acquisition
- Securitised, fee-earning assets (off-balance sheet) – acquired with DHFL

Wholesale Lending

- Loans to residential and commercial real estate developers, as well as a few corporates in select sectors

Alternatives

- Various investment platforms and JVs, with marquee partners

Life Insurance

- JV with Prudential International Insurance Holdings

As on March 31, 2022

FINANCIAL SERVICES

Retail Lending	Retail Lending (Off-balance sheet)	Wholesale Lending	Alternative Assets	Life Insurance
₹ 21,552 Crores	₹ 18,747 Crores	₹ 43,633 Crores	~$ 1 Billion (Funds committed)	₹ 1,099 Crores (FY 2022 Gross Written Premium)
Loan book post DHFL acquisition	Securitized assets[1] (fee-earning)	Loans to residential & commercial real estate developers and corporates	Marquee partners incl. CDPQ and Bain Capital Credit	Joint Venture (JV) with Prudential International Insurance Holdings

Note:
(1) Acquired with DHFL and now managed by PEL

Market Scenario

The Indian economy witnessed real GDP growth of 8.7% in FY 2022, which surpassed the pre-pandemic level of FY 2020 by 4.7%. The recovery was broad-based, as all key constituents of aggregate demand, including private consumption, had recovered to their respective pre-pandemic levels. Also, India's business confidence was elevated post recovery from the third COVID wave, with purchasing managers' index (PMI) staying in an expansion zone. Furthermore, India's exports had surpassed the $ 400 Billion-mark in FY 2022. However, since March 2022, the global economy continues to face uncertainty amidst the Russia-Ukraine conflict, inflationary pressures, and a rising interest rate cycle.

According to the RBI, India's financial system is maturing from a bank-dominated space to a hybrid system, wherein non-bank intermediaries are gaining prominence. In FY 2022, the NBFC sector witnessed a revival in loan growth[1] to 10.3% as compared to 4.6% in FY 2021. Profitability for the sector also improved in FY 2022, as the sector's ROE[1] improved to 12% from 11% in FY 2021, on account of lower credit costs.

During the last few years, digital adoption across NBFCs and HFCs has been increasing, with focus on digital acquisition and on-boarding, partnerships with fintechs and technology being leveraged, to improve customer service. Adopting technological innovations across value chains will aid optimisation of resources and processes, reducing turnaround time, facilitating intuitive and automated decision-making, and ensuring accessibility of credit/loans for customers at rates tailored to their socio-economic profile.

Also, the 'retailisation' trend across NBFCs is gaining ground, with several NBFCs announcing plans to increase their focus on retail lending. With Indian consumers going digital at an unprecedented pace, 'digitisation' across the customer life cycle is likely to increase significantly. This would give NBFCs a great leverage over traditional banking systems, and drive potential growth.

Note:
(1) BCG – India NBFC Sector Update FY 2022 (Jun-2022)

Furthermore, the NBFC sector has been facing increased regulatory oversight and push towards convergence with banks through various measures, such as scale-based regulation, realignment in asset quality classification, and Prompt Corrective Action norm. These will aid in better governance practices and structural strengthening of the sector, resulting in further harmonisation of the regulatory landscape across banks and NBFCs.

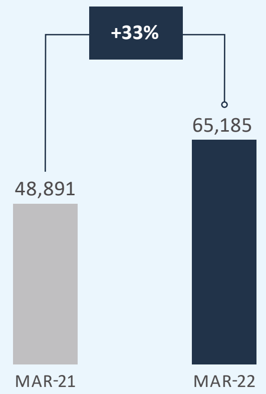
Larger NBFCs with liquidity support have continued to drive the sector's overall credit growth. Between FY 2018 and FY 2022, large NBFCs have outpaced the overall NFBC sector, in terms of credit growth each year. We believe that NBFCs with strong parentage will continue to have better access to funding, and are well-positioned to navigate the changing regulatory environment. Moreover, the sector will witness further consolidation, as NBFCs with a strong capital base, low leverage, and high on-balance sheet liquidity, will continue to gain market share.

KEY HIGHLIGHTS – FINANCIAL SERVICES

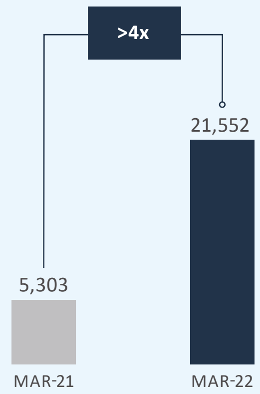
Significant AUM growth through the DHFL acquisition

- Overall AUM grew 33% yoy to ₹ 65,185 Crores, and retail loan book increased >4x to ₹ 21,552 Crores as of March 2022, creating one of the largest HFCs in India

AUM
(IN ₹ CRORES)



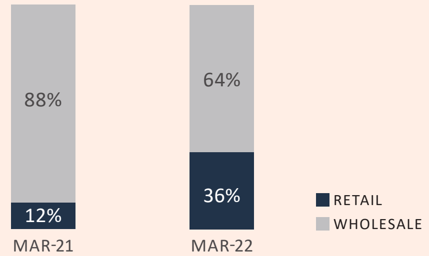
RETAIL LOANS
(IN ₹ CRORES)



Significant improvement in loan book diversification

- Share of retail loans increased to 36% as of March 2022 versus 12% a year ago, as a result of the DHFL acquisition
- Share of retail to further increase in FY 2023. The Company aims to achieve a loan book mix of 2/3rd retail, loans and 1/3rd wholesale in the next 5 years

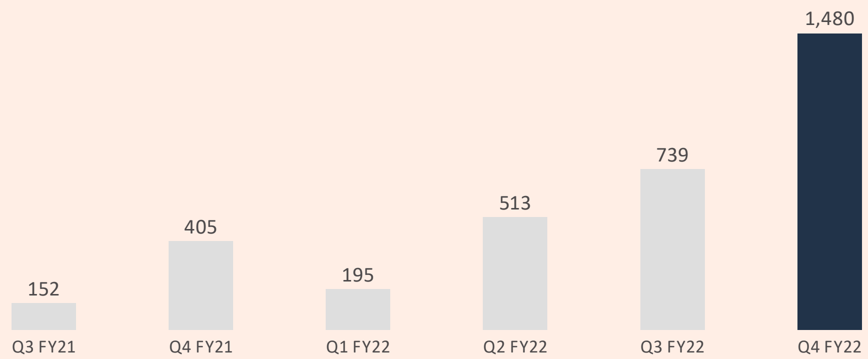
LOAN BOOK MIX
(IN %)



Strong disbursement growth in retail lending

- Strong traction in retail disbursement, post the DHFL acquisition, with 100% qoq growth in Q4 FY 2022 to ₹ 1,480 Crores
- On-track to achieve disbursements of ₹ 2,500-3,500 Crores in Q3 FY 2023 (i.e., 5-7x of pre-DHFL acquisition levels)
- Retail lending to drive overall AUM growth in coming years

RETAIL LOANS-QUARTERLY DISBURSEMENT
(IN ₹ CRORES)



4Q FY 2022 DISBURSEMENTS

+267% YoY

+100% QoQ

India-wide geographic footprint; significant progress on integration

- DHFL acquisition provides extensive distribution network, spread across tier 2/3 cities and towns
- DHFL branches have been integrated and re-activated
  - As of March 2022, 99% of the branches were ‘login active’; 98% were ‘sanction active,’ and 97% were ‘disbursement active’
  - Plan to add 100 branches in FY 2023
  - Plan to expand our presence to 500-600 branches with presence in ~1,000 locations in the next 5 years

~1 Mn
Customers
(Life-to-date)

309
No. of
Branches

24
States/UTs
Pan India footpoint

KEY HIGHLIGHTS – FINANCIAL SERVICES

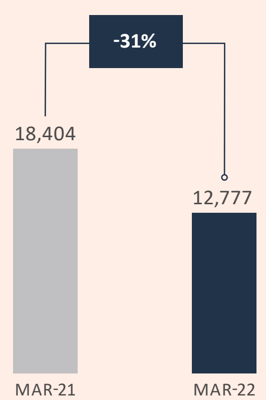
Investing in capability-building initiatives

- Assembled a best-in-class team over the past few quarters across various businesses
- 3,000+ job offers rolled-out, post the DHFL acquisition
- Significant investment in technology/ analytics hires - ~400 new hires in the technology and analytics team
- Set-up a Digital Centre of Excellence (CoE) in Bangalore
- Strong pipeline of partnerships at various stages of business build, as we scale-up embedded financing

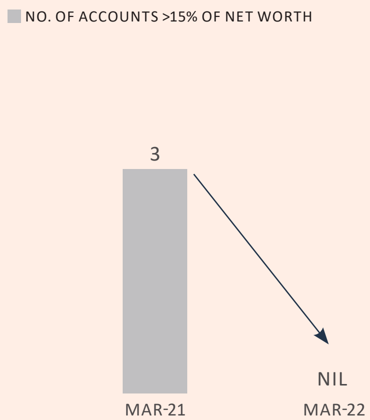
Increased granularity of the wholesale loans

- Exposure to top-10 accounts reduced 31% since March 2019 (by ₹ 5,627 Crores)
- No account (net of provisions) exceeds 10% of financial services net worth, as of March 2022

TOP-10 EXPOSURES
(IN ₹ CRORES)



SINGLE-BORROWER EXPOSURES



Set the foundation for 'Wholesale Lending 2.0'

- We aim to cater to a large addressable market
- Currently, there are significant gaps in the wholesale credit market, with very few players
- We plan to build a granular wholesale book, using analytics-driven underwriting, and proactive monitoring using 'early warning signals'

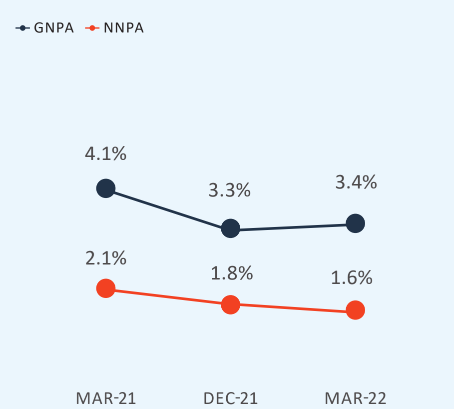
'Wholesale Lending 2.0'

- **Calibrated approach, with focus on smaller loans to increase granularity**
- **Cash flow-backed lending**
- **High yield loans will be done under fund structure**

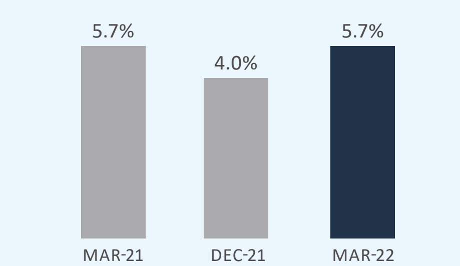
Asset quality with conservative provisioning

- Asset quality remained stable qoq as of March 2022, with GNPA ratio at 3.4% and NNPA ratio at 1.6%
- However, we moved some of our non-real estate exposures to Stage 2 and thus, we have made additional provisioning and interest reversal totalling ₹ 1,037 Crores. As a result, overall provisions stood at ₹ 3,735 Crores (equivalent to 5.7% of AUM) as of March 2022.

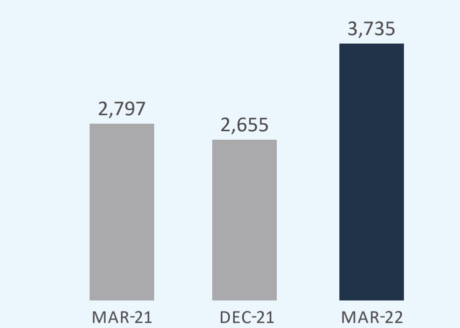
GNPA AND NNPA RATIOS
(IN %)



PROVISIONING AS A % OF AUM
(IN %)



OVERALL PROVISIONS
(IN ₹ CRORES)

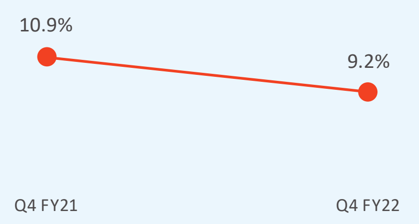


KEY HIGHLIGHTS – FINANCIAL SERVICES

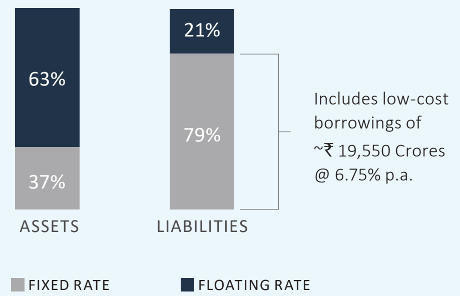
Declining cost of borrowings

- Average cost of borrowings declined 170 bps yoy in Q4 FY 2022. It is expected to further decline in the near-to-medium term, driven by diversification of loan book
- Well positioned to navigate the rising interest rate environment, given 79% of borrowings are 'fixed rate liabilities' and 63% of assets are at floating rate

AVERAGE COST OF BORROWINGS
(IN %, FOR PEL FINANCIAL SERVICES)



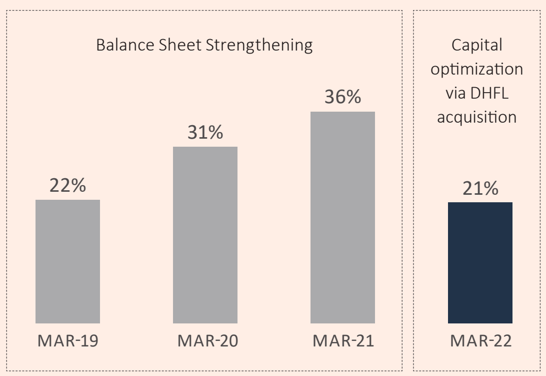
FIXED : FLOATING RATE MIX
(AS OF MAR-2022)



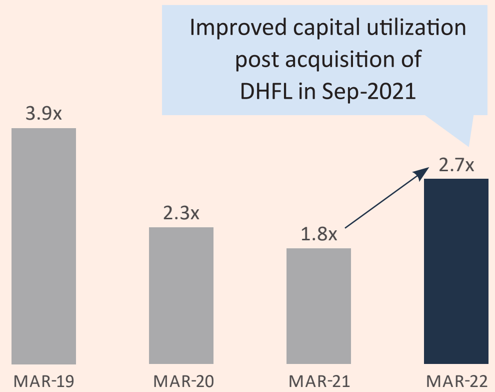
Improved capital utilisation

- The acquisition of DHFL enabled higher capital utilisation, reflected in the yoy change in capital adequacy ratio and leverage
- The Company aims to further optimise capital utilisation through loan book growth, tapping both, organic and inorganic opportunities, going forward

CAPITAL ADEQUACY RATIO



NET DEBT-TO-EQUITY



Fund management business with long-standing partnerships with marquee investors

- ~$ 1 billion of funds committed, across 2 funds – in partnership with CDPQ and Bain Capital Credit
- Scaling-up of existing funds and expansion of the product suite to boost income (through fee and carry)

Fund	Partner / Co-sponsor	Committed / Deployed Capital
Piramal'Performing Credit' Fund	Caisse de dépôt et placement du Québec	~$ 1 Billion Funds committed; >50% deployed
IndiaRF (Stressed Asset Fund)	BainCapital CREDIT	

Life Insurance JV with Prudential (US), an industry leader in the defense segment

- Piramal has a 50% stake in Pramerica Life Insurance (PLI) – a JV with Prudential International Insurance Holdings (acquired through the DHFL acquisition)
- The business has a robust balance sheet (solvency ratio of 404% as of March 2022)
- It also has an extensive distribution network, and a sizeable customer base of ~2.5 Million

Customer Base	Embedded Value	Solvency Ratio
~2.5 Mn	₹ 1,802 Cr. (FY 2022-end)	404% (FY 2022-end)

Agent Network	Branches	Presence
15,000+	134	28 States/2 UTs

Financial Services – Transformation Agenda

The transformation journey of our financial services business, over the last 2-3 years, could be categorised under three phases. With the acquisition and integration of DHFL, which was a major step in this transformation journey, we have now completed Phase I and II of this journey, and have embarked on Phased III.

Phase I: Consolidation (March 2019 to June 2021)

In Phase I, we built a resilient business model in the wake of liquidity tightening, COVID-19 and other macro-economic headwinds. During this phase, the business focused on:

- **Improving capital adequacy and deleveraging:** We raised significant amount of capital and deleveraged the balance sheet, thereby increasing the capital adequacy ratio to 39% as of June 2021 versus 22% as of March 2019, making us one of the most well-capitalised NBFCs/HFCs in India.
- **Making the wholesale book more granular:** We reduced large single-borrower exposures, and as a result, no loan book exposure exceeds 15% of the financial services net worth.
- **Increased provisions:** In Q4 FY 2020, at the onset of the COVID-19 pandemic, we created ₹ 1,903 Crores of provisions, based on a stressed case scenario analysis. As a result, provisioning as a % of AUM increased to 5.8% as of June 2021 versus 1.9% as of March 2019.
- **Strengthening liabilities side:** We also continued to diversify the borrowing mix towards stable, long-term funding sources. We raised ~₹ 34,000 Crores of long-term borrowings between March 2019 and June 2021, and replaced most of our short-term CP borrowings. This led to a much stronger ALM profile, with significant positive ALM GAP across all time-period buckets.

Phase II: Transition + quantum growth:

In Phase II, between June 2021 and March 2022, the business transitioned from a wholesale-driven to a diversified business, post DHFL acquisition. There were three components to this phase:

- **Organic build-out of the retail lending business:** In 2020, we embarked on the journey of building a technology-led retail lending business, which is 'digital at its core' and 'phygital' (i.e., physical, as well as digital) at the customers' end. In November 2020, we launched our multi-product retail-lending platform and pivoted the business towards affordable and mass-affluent categories, in tier 2 / 3 cities, while making the book more granular.
- **Significant loan book growth and scale through the DHFL acquisition:** In September 2021, we completed the acquisition of DHFL, which led to significant increase in retail loans (~4x increase in book post-merger) and loan book diversification – as the share of retail loans increased to 36% (post-merger) versus 12% as of March 2021. The acquisition also created a platform with pan-India presence, with 301 branches across 24 states / union territories, and access to a customer pool of ~1 Million.
- **Increased loan book granularity:** In addition to improving the granularity of the wholesale book, by reducing large single-borrower exposures, the granularity of the retail loan book also improved with average disbursement ticket size of ~₹ 13 lakhs in Q4 FY 2022.

Phase III: Sustainable growth and profitability

With the DHFL acquisition and integration now complete, we are now embarking on 'Phase 3' of our transformation journey, and have put in place the appropriate levers for superior performance in future. In Phase III, the focus will be delivering sustainable growth and profitability. Our approach to building and managing the financial services business will be focused on creating a balance between the three principal vectors of the business – growth, risk, and profitability.

Financial Services – Phases of transformation

Phase I: Consolidation

From Mar-2019 to Jun-2021

# of accounts >15% of net worth	Capital adequacy ratio	Provisioning as a % of total AUM
3 ➤ NIL	22% ➤ 39%	1.9% ➤ 5.8%

Equity – Financial Services	Exposures to CPs
₹ 11,442 Cr ➤ ₹ 18,378 Cr	~₹ 18,000 Cr[1] ➤ ₹ 2,635 Cr

Phase II: Transition + Quantum Growth

From Jun-2021 to Mar-2022

Retail Loan Book	Share of Retail Loans	Retail Customer Segment
₹ 5,156 Cr ➤ ₹ 21,552 Cr	11% ➤ 36%	Affluent ➤ Affordable & Mass Affluent

Branch Network	Retail Customers
14 ➤ 309	~22,000 ➤ >1 Million[2]

Phase III: Sustainable Growth and Profitability

Balanced trade-offs between 3 principal vectors of lending

Key enablers:

Technology	Decision science (AI/ML)	Talent
Distribution/ Network	Funding (liabilities)	M&A and Value unlocking

Notes:
(1) Exposure to Commercial Papers (CPs) as of Sep-2018
(2) Life-to-date customers

Retail Lending

Market Scenario

India's household debt-to-GDP at 12% has been significantly lower than Brazil (30%), China (56%), US (75%), and the UK (84%). This indicates significant untapped growth potential and a large market opportunity in retail and MSME lending.

Indian retail credit market[1] stood at ₹ 44 Lakhs Crores at the end of FY 2021 reflecting 18% Compounded Annual Growth Rate (CAGR) since 2017. While home loans at ₹ 21 Lakhs Crores form the largest sub-segment, business loans and personal loans are witnessing a robust demand. Retail and microfinance constitute a sizable portion, contributing to more than 50% of the total lending market.

The retail lending market is estimated to double in the next four years, driven by the growth of small ticket retail loans. Furthermore, the growth is expected to come from tier-2 and tier-3 cities, where enquiries are growing 2.5x faster than tier-1 cities.

The Indian mortgage market is significantly under-penetrated at nearly 12%, as compared to 18-70% for most other countries globally. While the public-sector banks still have the largest share in the Indian mortgage market at 42%, HFCs have been steadily gaining market share in the past decade, and now have ~35% market share. Lower ticket-sized loans (up to ₹ 25 Lakhs) accounted for ~40% of the total home loans as of March 2020, and there is huge demand in the tier-2 and tier-3 cities from informal salaried or self-employed customers. These customers remain significantly under-served. The government has also taken up several measures to promote affordable housing. Moreover, timely interventions by the government, position the housing finance segment for growth in the future.

During the last two years, the growth in the residential housing market has been driven by improving affordability, rising disposable income, low interest rates, and particularly, demand from first-time home buyers and home-buyers, looking to upgrade the size of their homes to accommodate requirements to work-from-home. It is estimated that India's urban population is expected to grow to 814 million by 2050[2] as compared to 410 million in 2014. Furthermore, it is estimated that 25 million units of affordable housing will be required by 2030.

Personal loans, MSME loans, consumer goods loans, and credit cards, are the key other segments which have seen a strong growth post COVID-19. In FY 2022, the market share[3] of NBFCs remained stable across most product segments – 19% in personal loans, 20% in MSME loans, 47% in auto loans, 24% in gold loans, and 41% in microfinance.

We believe that NBFCs/HFCs are strongly positioned to meet the evolving needs of the customers with last-mile reach, domain expertise, and lower turn-around-time (TAT), enabled by improved risk management capabilities, adequate growth capital, and 'next-gen' tech infrastructure.

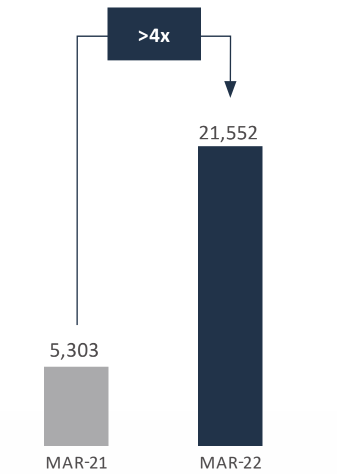
Notes:
(1) TransUnion CIBIL
(2) UN World Urbanization Prospects (2018)
(3) BCG – India NBFC Sector Update FY 2022 (Jun-2022)

Retail Lending Business

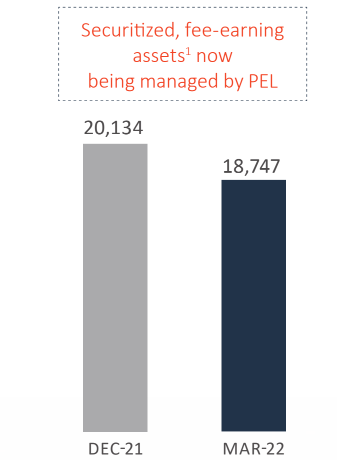
Our retail loan book has increased >4x yoy post the acquisition of DHFL to ₹ 21,552 Crores as of March 2022. In addition, we are also managing off-balance sheet, securitised retail assets worth ₹ 18,747 Crores as of March 2022.

We are building a well-diversified loan book across product categories and customer segments, catering to the unserved financing needs of the 'Bharat' market. As a result of our focus on a granular retail loan book, the average disbursement ticket size was ₹ 13 Lakhs during Q4 FY 2022. Prior to the DHFL acquistion, the retail loan book primarily comprised of affluent housing loans with an average ticket size of ~₹ 75 Lakhs.

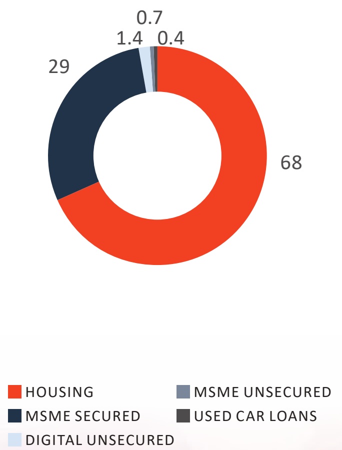
RETAIL LOAN BOOK
(IN ₹ CRORES)



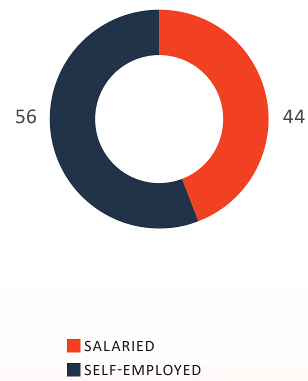
OFF-BALANCE SHEET RETAIL ASSETS ACQUIRED WITH DHFL
(IN ₹ CRORES)



LOAN BOOK BY PRODUCT SEGMENT
(IN %)



LOAN BOOK BY CUSTOMER SEGMENT
(IN %)



Note:
(1) Includes Direct Assignment deals and Pass-Through Certificates / Security Receipts

DHFL Acquisition

During FY 2022, the Company successfully completed the acquisition of DHFL, the first financial services company in India resolved under the Insolvency and Bankruptcy Code (IBC). In value terms, the transaction is among the largest resolutions to date, setting the precedent for future resolutions in the sector. In January 2021, ~94% of the creditors of DHFL voted in favour of Piramal's resolution plan. Approvals were also obtained from the RBI, CCI and NCLT for the completion of this transaction in September 2021.

Piramal Capital & Housing Finance Limited (PCHFL) merged into DHFL with effect from September 30, 2021 pursuant to the reverse merger as per the resolution plan. Consequently, the name of the Company was changed from 'Dewan Housing Finance Corporation Limited' to 'Piramal Capital & Housing Finance Limited' with effect from November 3, 2021.

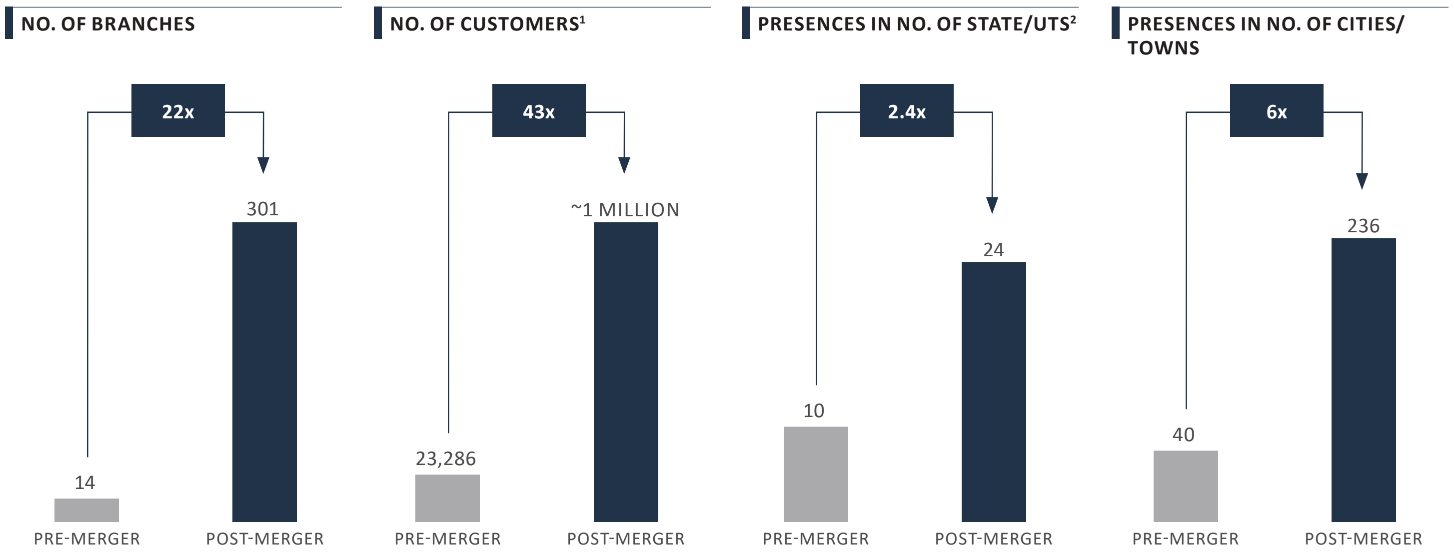
Jan-2021	Feb-2021	Apr-2021	Jun-2021	Jun-2021	Sep-2021
Resolution plan voted by COC	RBI approval received	CCI approval received	NCLT approval received	NCLT appointed monitoring committee	Consideration paid

Consideration paid for the DHFL acquisition:

The total consideration paid by the Piramal Group of ~₹ 34,250 Crores at the completion of the acquisition, includes an upfront cash component of ~₹ 14,700 Crores and issuance of debt instruments of ~₹ 19,550 Crores (10-year NCDs at 6.75% p.a. on a half-yearly basis).

Key strategic rationale - what did the DHFL acquisition lead to?

- **Diversification:** Transformed the business from a wholesale-driven into a diversified lender. The share of retail loans increased to 36% (post-merger) versus 12% (as of March 2021).
- **Growth:** Significantly increased the size of the retail loan book, creating one of the largest HFCs in India. The retail loan book increased by >4x yoy to ₹ 21,552 Crores (as of March 2022).
- **Scale:** The acquisition created a pan-India distribution network, with >300 branches and access to a customer pool of ~1 million customers.
- **Customer segment:** Addressing the needs of the under-served 'Bharat' market in affordable housing, as DHFL had an extensive distribution network, largely spread across tier 2/3/4 cities and towns.
- **Strengthened liabilities:** The acquisition resulted in a reduction in the average borrowing cost and further improved the ALM profile. The deal was funded by ~₹ 19,550 Crores of 10-year NCDs at 6.75% per annum, with back-ended outflows.
- **Improved capital efficiency:** The acquisition resulted in improved utilisation of equity in the financial services business, as its net debt-to-equity increased to 2.7x as of March 2022 versus 1.8x as of March 2021.



Notes: (1) Life-to-date customers; (2) Union Territories

A value-accretive acquisition:

- **Attractive purchase price:** The acquisition was carried out at <0.4x of the gross value of DHFL's assets. Furthermore, the acquisition-led growth was achieved without infusing or raising any additional equity.
- **Accretive on Day-1:** The acquisition was accretive from the onset, as yields on the acquired retail book are >11%, whereas the cost of borrowing to fund the acquisition was ~7%. Additionally, an off-balance sheet, fee-earning securitised pool of assets worth ₹ 18,747 Crores (as of March 2022) has been acquired along with the loan book. Also, all operating costs have already been incurred to build this portfolio.
- **Asset quality remains in-line with expectations:** The consideration paid for DHFL is based on fair valuation, which adequately factors in unforeseen asset quality risks. In addition, there is a potential upside from recoveries.
- **Well-poised from growth:** The acquisition creates a pan-India platform of >300 branches across 24 states/UTs, with a customer base of ~1 million (life-to-date). We believe that the initial investments will yield significant benefit in the medium-to-long term.

Our approach to retail lending

We adopted a twin-engine approach to build our multi-product retail business, in line with the stated strategy to diversify our loan book, and make it more granular to reduce the concentration risk.

Adopting a 'twin engine' strategy to build the retail lending business

We have rolled-out several products since the launch of our multi-product retail lending platform in November 2020 across both, secured and unsecured businesses. We are also partnering with leading fintech and consumer tech firms to acquire customers at scale, at low cost, and enable seamless digital lending.

	Product Segments (Retail Lending)	Key Products (added since Nov-2020)	Average ticket size (₹ Lakhs, Q4 FY 2022)	Disbursement yield (%, for Q4 FY 2022)
'PHYGITAL' SECURED LENDING	HOUSING	Affordable Housing Mass Affluent Housing	18	11.20%
	MSME SECURED	Secured Business Loans Loan Against Property	21	12.30%
	USED CAR LOANS	Pre-owned Car Loans	4	14.30%
DIGITAL LENDING	MSME UNSECURED	Unsecured Business Loans Merchant BNPL	5	19.60%
	DIGITAL UNSECURED	Digital Purchase Finance Digital Personal Loans	0.8	14.50%
	WEIGHTED AVERAGE		12.9	13.00%

The average ticket size for loans disbursed in Q4 FY 2022 was ~₹ 13 Lakhs, varying across products, such as MSME secured lending, and digital unsecured loans.

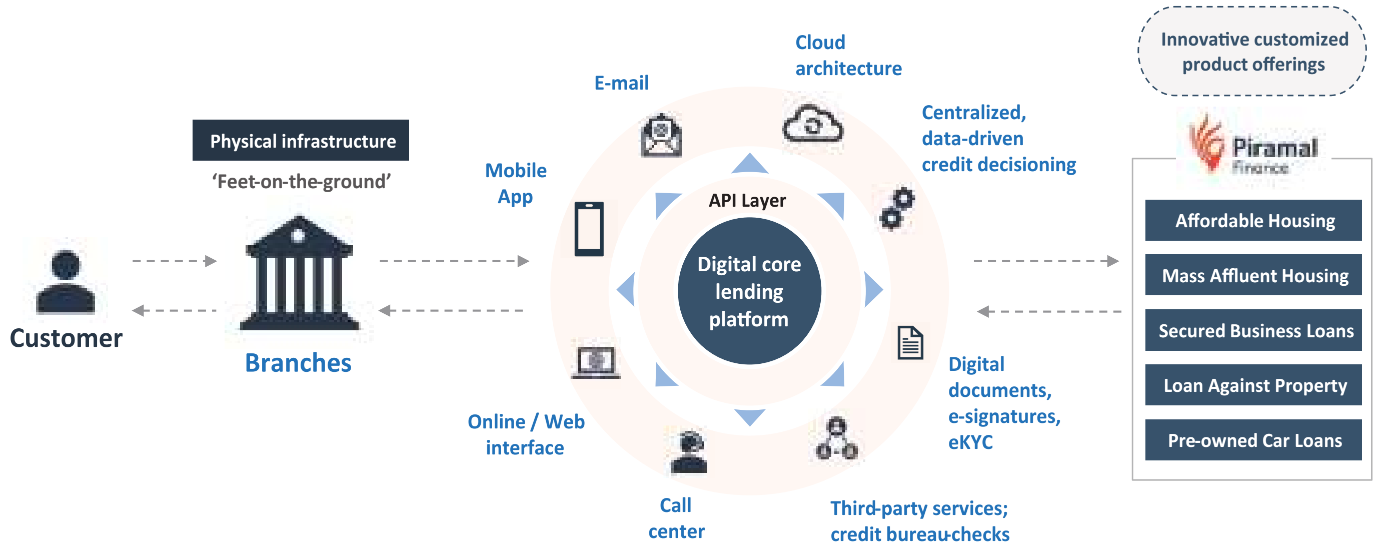
Notably, digital lending businesses offer a significantly higher yield compared to the affordable housing and secured MSME loans. Products such as used car loans, MSME unsecured and digital unsecured loans offer attractive yield of 15%-20% boosting overall yields.

Engine #1 - 'Phygital' secured lending

'Phygital' lending encompasses traditional branch-led secured affordable housing and MSME lending business, catering to the budget customers of 'Bharat,' while being digital at the core. It is characterised by high-touch intensity model with a higher proportion of self-employed customers. Furthermore, it constitutes the major (~90%) part of the overall retail AUM. Secured lending will continue to build the AUM as these are long duration loans.

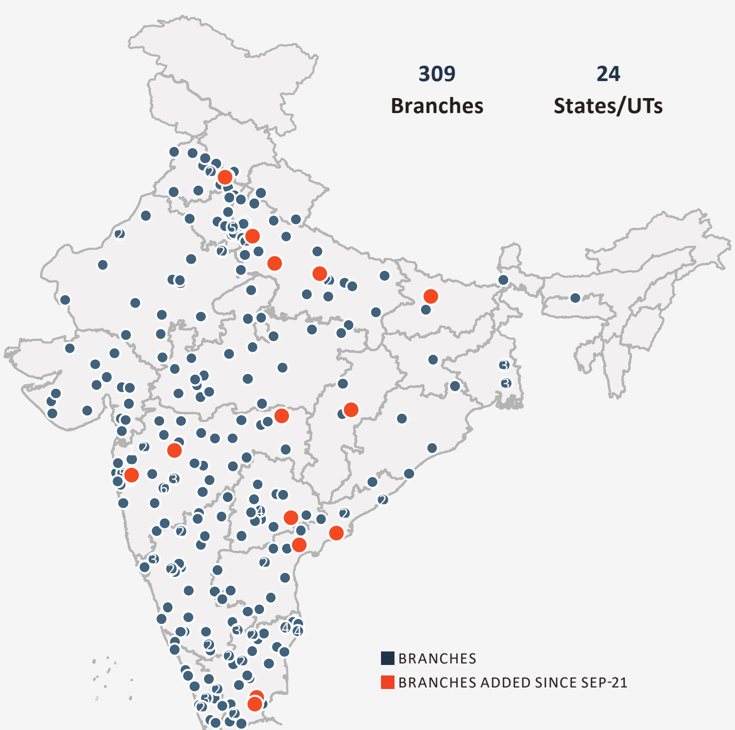
The business leverages the widespread network of branches in tier II and tier III cities across India to bridge the lending gap in the under-served 'Bharat' market, while serving self-employed, cash salaried, small business owners, and salaried customers.

'Phygital' Secured Lending: Physically-distributed, digitally-enabled lending



Extensive distribution network

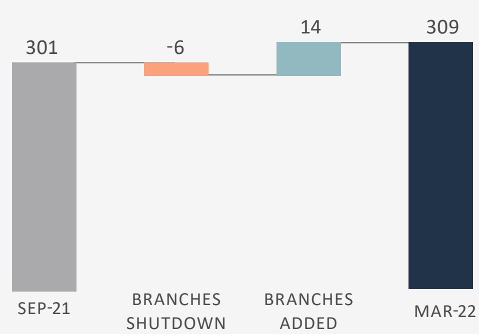
As of Mar-2022



Note: Map not to scale

We have a pan-India distribution network, with extensive presence in the 'Bharat' market. Further, we've made significant progress on re-activation of DHFL branches. Since the completion of the acquisition in September 2021, we have further optimised and expanded the branch network. We have closed six 'high cost' branches and have added 14 new branches, thereby taking the total branch count to 309 as of March 2022.

NO. OF BRANCHES



Catering to the under-served financing needs of customers of the 'Bharat' market

While there is an ample availability of credit in the prime housing finance market in India, an entire segment of customers lacks access to credit. We are serving the customers in the affordable housing segment with an average ticket size of less than ₹ 20 Lakhs. The portfolio, however, continues to be driven by the affordable housing business, with majority of customers being self-employed and informal salaried.

Small business owner

'Kirana store' owner in Bahadurgarh, Haryana

Required working capital for wholesale trading in nearby localities

Cash salaried

Runs a coaching center in Ulhasnagar, Maharashtra

To purchase a 1BHK in Thane

Small business owner

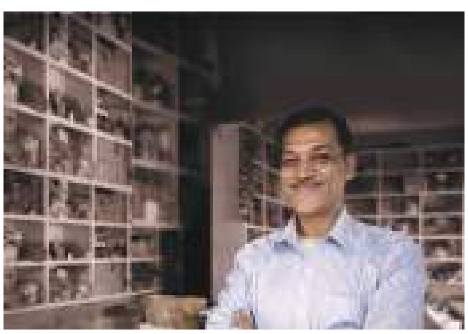
Tailoring business in Meerut, Uttar Pradesh

Required loans for renovation of shop

Self-employed

Electrical contractor in Kannur, Kerala

To buy a house for self-occupation



Self-employed

Trader of plywood in Dewas, Madhya Pradesh

To buy a plot and construct a house

Small business owner

Pharmacy owner in Kanchipuram, Tamil Nadu

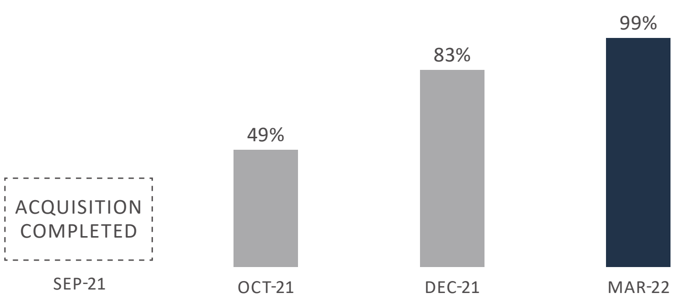
Small business loan

DHFL integration and branch re-activation

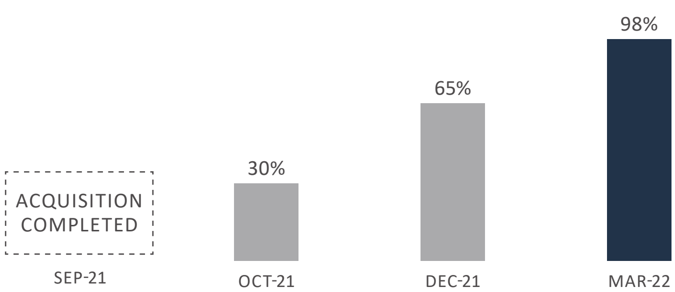
Post the completion of DHFL acquisition in September 2021, there has been significant progress on restarting the DHFL franchise and hiring, while integrating the two businesses. New loan origination has restarted at most of the DHFL branches. By March 2022, 99% of the branches were 'login active,' 98% were 'sanction active,' and 97% were 'disbursement active' branches.

BRANCH RE-ACTIVATION AT DHFL

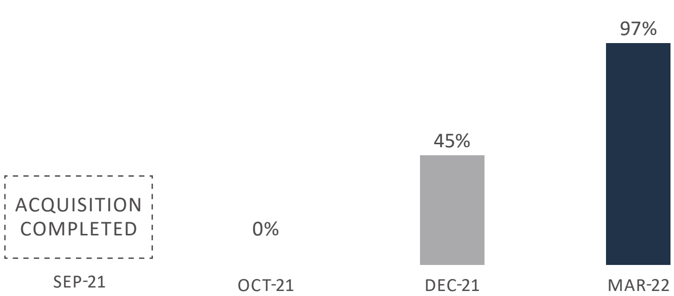
% of 'login-active' branches



% of 'sanction-active' branches



% of 'disbursement-active' branches



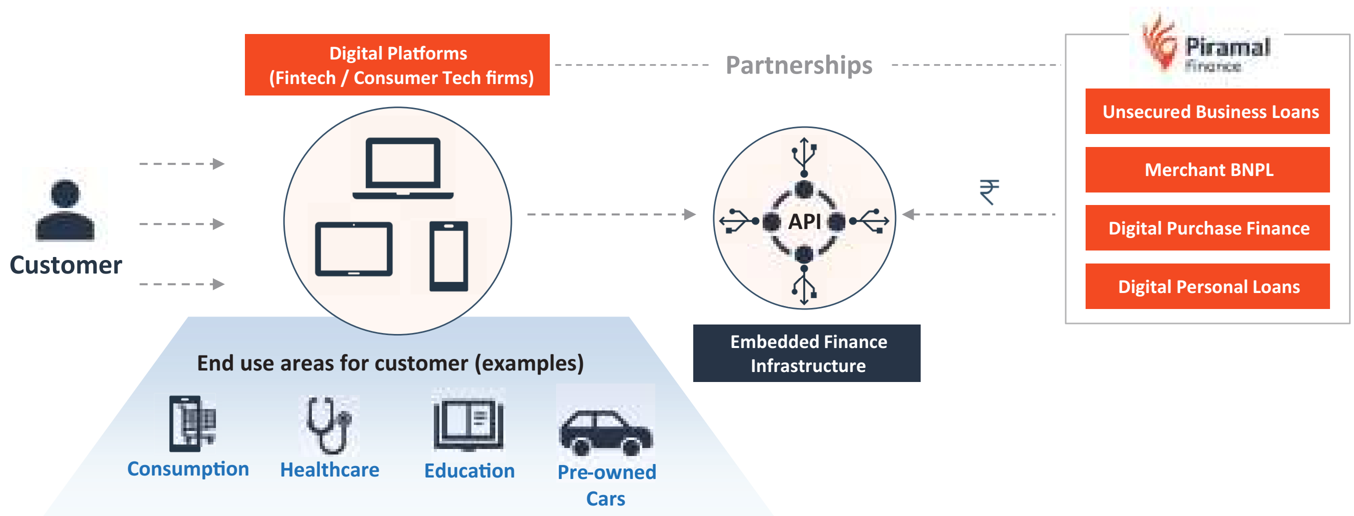
The integration is largely complete on the people side, as we have absorbed all 3,000+ erstwhile DHFL employees, completed the trainings and rebuilt the collections and sales talent, which had witnessed a high attrition. We have also extended offers to more than 3,000 people since the acquisition. Grades and policies have already been harmonised across the firm, and management hierarchies have been rolled-out.

On the risk and collections side, the risk modelling is complete with the outcomes as anticipated by models with no negative surprises. Customer-facing digital assets are fully integrated, and large-scale IT asset upgrade program is underway for employees.

Engine #2: Digital lending-originated through digital assets and partnerships

Our second engine of growth in the retail lending business is digital embedded finance. This includes small ticket and short-duration loans (such as personal loans, purchase finance, merchant buy-now-pay-later, etc.), originating through digital channels and partnerships, which act as a customer acquisition engine, adding over 90% of new customers. We aim to be preferred lending partners for the consumer-tech ecosystem, offering personalised financing solutions to customers.

Digital embedded finance – our business model



Partners and product categories:

We continue to diversify across product categories, business models, and partners. So far, we have launched 12 diverse partnerships with fintech NBFCs, transaction platforms, ed-techs, MSME platforms, and gold collateral companies. The categories in focus include consumer fintech, pre-owned cars, education, healthcare services, merchant commerce, digital personal loans, and gold loans.

Our partnership arrangements vary across different partners. These arrangements / business models could involve revenue sharing, risk sharing, first loss default guarantee (with NBFC partners), co-lending, subvention-based, and customer referrals, to name a few.

Key capabilities and tech infrastructure:

We have developed an in-house loan origination system and a business-rule engine, which is highly modular. To ensure seamless customer experience, we have created a generic API (application programming interface) stack for easy integration. Our business model also supports joint product development with partners to deliver customised solutions for specific customer needs. We have agile squads for rapid go-to-market and are willing to experiment. To ensure healthy asset quality, we use proprietary fraud and underwriting models for real-time decisioning. Additionally, we have deep in-house collections capabilities covering 10,000+ pin-codes.

Digital Embedded Finance – Key Performance Highlights:

We have made significant progress in building the business during the year. We are scaling-up partnerships with fintech and consumer tech firms and have launched 15 programs (across 12 partnerships), so far. As of March 2022, the business had an AUM of ₹ 333 Crores. During Q4 FY 2022, the business contributed 22% to disbursements, and 93% to customers acquired.

Overview of our Digital Embedded Finance business

As of Mar-2022

15 Programs launched	**10,175** Pin-codes Serviced
93% contribution to customers acquired in Q4 FY 2022	**22%** contribution to disbursements in Q4 FY 2022
36 seconds least time taken for disbursed loan	**98%** of loans provided with zero-manual intervention

EarlySalary:

In FY 2022, we acquired a ~10% equity stake in EarlySalary, one of our key fintech business partners. EarlySalary is a leading fintech player, offering consumer loans catering to lifestyle needs.

As of March 2022, EarlySalary had an AUM of ₹ 1,019 Crores and a customer base of ~4,40,000, primarily serving young, aspirational tech-savvy Indian customers. The median age of its customers is 28 years, and their median income is ~₹ 31,000 per month. Moreover, ~60% of the customers are based out of metros.

As part of our strategy, we will continue to partner with leading fintech players, having the necessary building blocks to reach significant scale.

EarlySalary

AUM ₹ 1,019 Cr. (as of Mar-2022)	AUM Growth >6.2x times (Q2 FY 2021 – Q4 FY 2022)
Disbursement ARR[1] ~₹ 4,170 Cr.	Total loans disbursed (#) ~2.6 Million
Active Customers ~440k	ROA[2] 1.7%

Products Offered

Consumer loans catering to all lifestyle needs of its customers

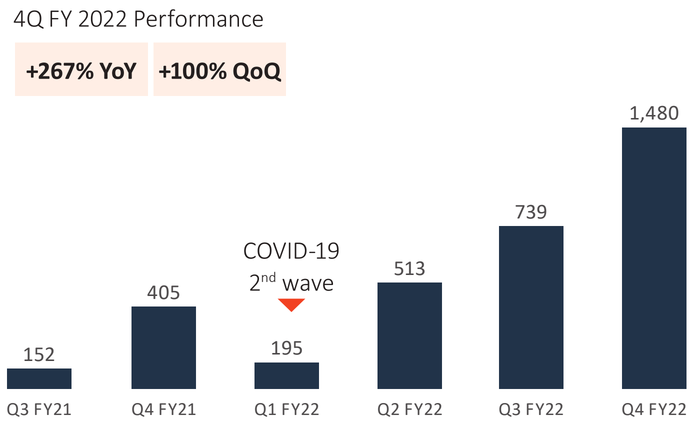
Key Products	ATS / Tenor
Pocket Loan	₹ 30k / 3-24 months
Personal Loan	₹ 104k / 3-24 months
Checkout Financing	₹ 45k / 3-12 months
SalaryCard	₹ 3k

Notes:
(1) Annualized Run Rate; as of Mar-2022
(2) Based on actual numbers of Apr-21 to Mar-22

Operating performance during FY 2022

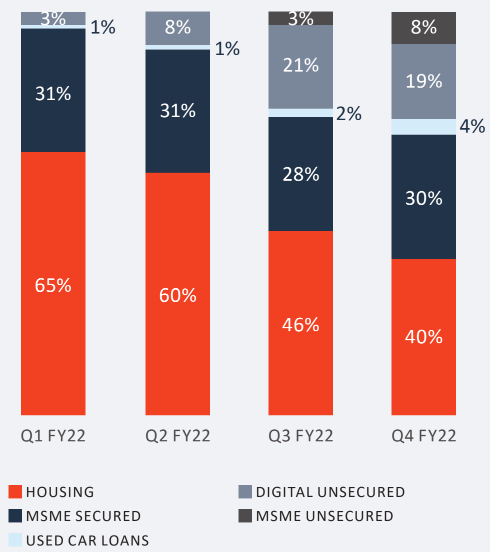
With a nationwide branch footprint, and 12 live strategic partnerships for digital loans, we have grown our retail disbursements manifold from ₹ 405 Crores in Q4 FY 2021 to ₹ 1,480 Crore in Q4 FY 2022, registering a growth of 267% on a yoy basis. We remain on-track to achieve disbursements of ₹ 2,500-3,500 Crores in Q3 FY 2023 (i.e., 5-7x of pre-DHFL acquisition levels).

RETAIL LOANS – QUARTERLY DISBURSEMENTS
(IN ₹ CRORES)

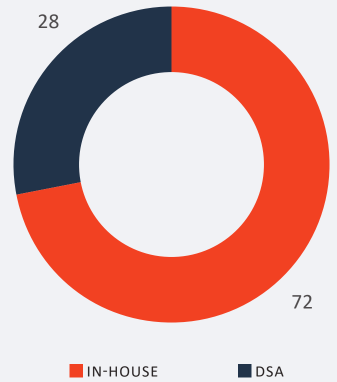


Furthermore, our disbursement yields continued to improve to 12.5% in Q4 FY 2022 versus ~11% in Q4 FY 2021, driven by shift in product mix of disbursements during the year. While digital unsecured and MSME unsecured loans accounted for ~25% of disbursements in H2 FY 2022, their share in the overall loan book remains low, given these are high-churn, short-duration loans.

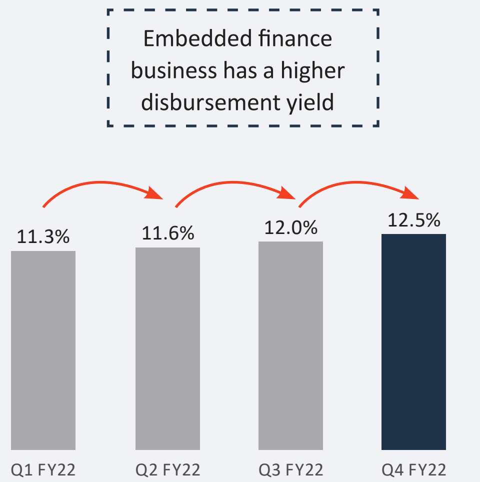
DISBURSEMENTS ACROSS PRODUCT SEGMENTS
(%, BASED ON VALUE FOR RETAIL LOANS)



DISBURSEMENT ORIGINATION IN Q4 FY 2022
(%, BASED ON VALUE FOR RETAIL LOANS)



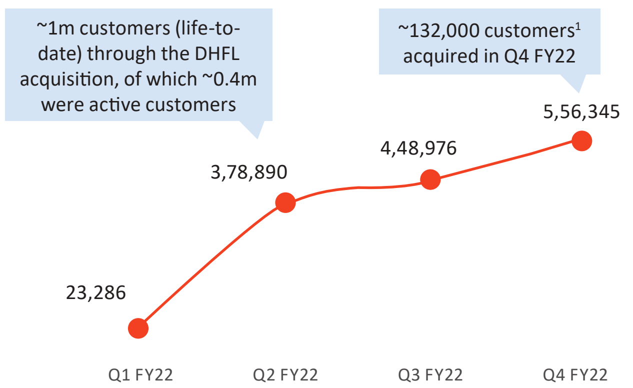
IMPROVEMENT IN DISBURSEMENT YIELDS
(%, FOR RETAIL LOANS-EXCL. EMBEDDED FINANCE)



Piramal

As our digital finance business gains traction, we are also acquiring customers at a rapid pace, but at lower customer acquisition costs, driven by the Digital Embedded Financing business. With the DHFL acquisition, we acquired ~1 million life-to-date customers, of which ~0.4 million were active customers. The digital initiatives are further aiding the growth in customer acquisition.

ACTIVE CUSTOMERS
(#, PERIOD-END)



Note:
(1) Gross additions

Investing for Future: Building capabilities to deliver long-term sustainable growth

In order to build a sustainable business supported by a superior technology architecture and the right talent, we are committed to invest across technology / analytics, talent, and branch network.

We have set-up a digital Center of Excellence (CoE) in Bangalore, and hired ~400 employees in the technology and analytics team.

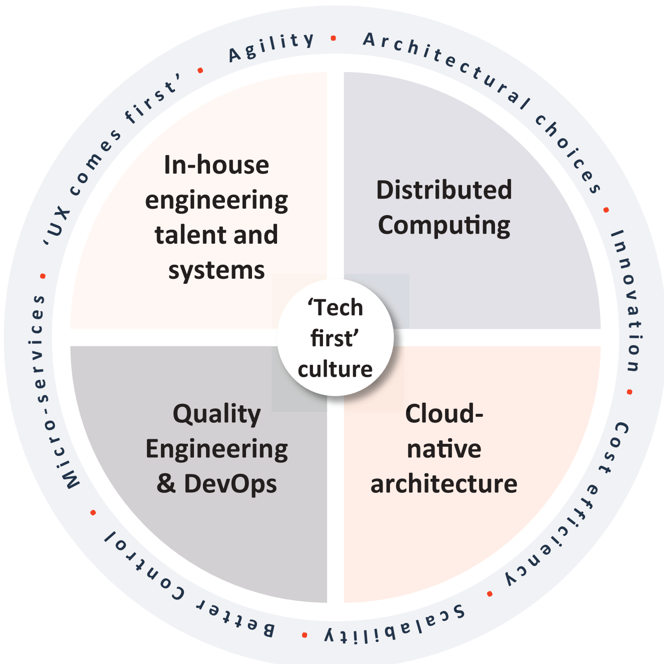
In addition, we plan to add 100 branches in the next 12 months, and expand to 1,000 locations in the mid-to-long term.

We have a strong pipeline of partnerships at various stages of business build, as we scale-up the embedded finance. In the past few months, we have managed to bring our entire business on cloud, assembled a future-ready tech stack, with a combination of off-the-shelf and internally engineered technology.

The business is using modular, next-gen capabilities to re-imagine the entire customer journey. Also, we have on-boarded a healthy mix of experienced, diverse, and tech-native management professionals to drive execution of the retail lending business, going forward.

Our Tech Strategy and Key Initiatives:

Our Tech Strategy and Choices



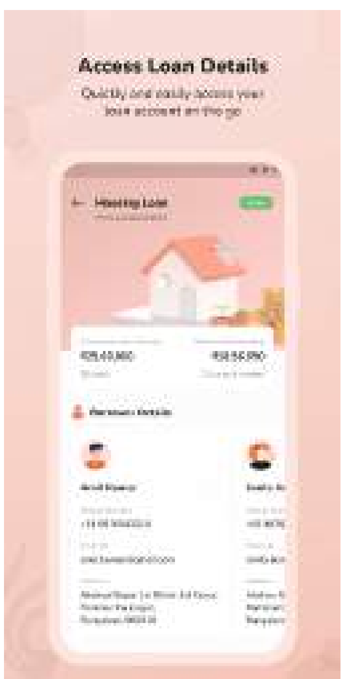
Digital assets created / launched during FY 2022

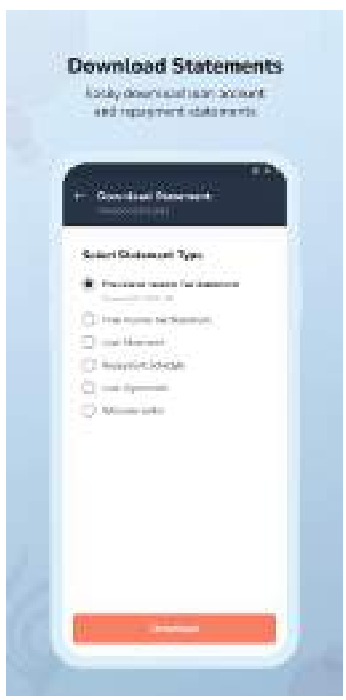
- Launched mobile apps on Android and iOS
- Generic API stack for Embedded Finance partners
- Platform for sales partners/DSAs to reduce TAT
- KYC platform to enhance single customer journey
- Credit Policy Engine to integrate new data sources

Mobile App:

We launched customer apps on Android and iOS. The app is a one-stop shop for customers for accessing their loan account, and avail cross-sell offers. More than 1,25,000 customers have downloaded the app.

Launched Mobile App (Android and iOS)





127,000+
App Downloads

4.6 (iOS)
App Rating

4.3 (Android)
App Rating

Wholesale Lending

Market scenario

As the country recovers from the pandemic and economic activity gains traction, the demand for corporate credit will see a gradual improvement. In the past few quarters, corporate entities have been able to deleverage and reduce high-cost debt, while improving profitability and retained earnings for future capex. A budgetary capex boost of ₹ 7.5 Trillion by government for FY 2023 will further catalyse the broader economic recovery and corporate spending. As per estimates[1], industrial capex will rise 1.4-1.5x during FY 2023-26 versus FY 2017-20 period, driven by Production Linked Incentive (PLI) Scheme.

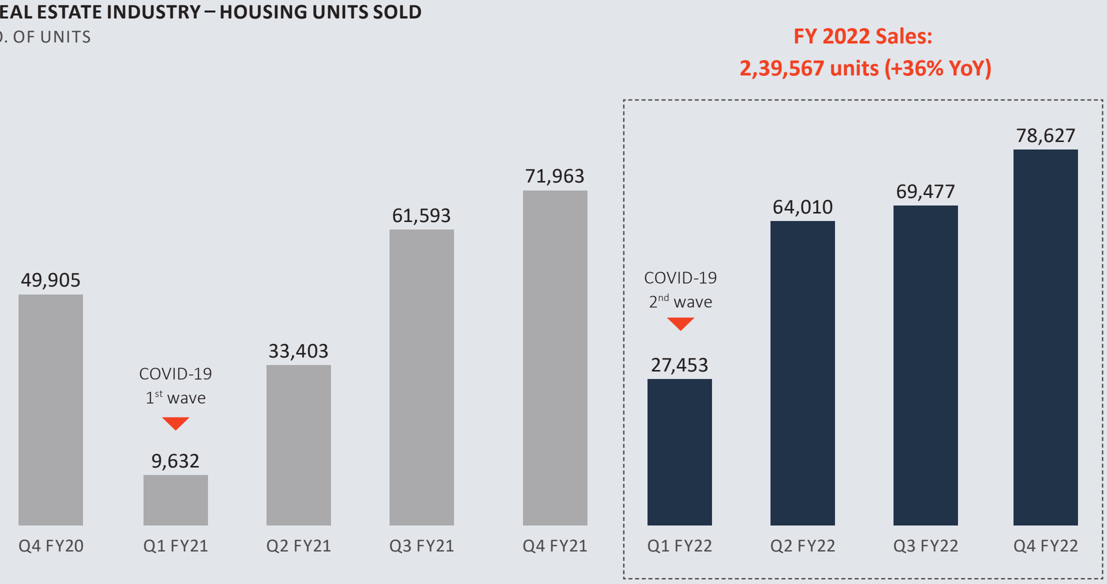
In FY 2022, real estate industry witnessed a sharp rebound in activity, with sales and launches recovering to the pre-pandemic levels. Large developers with strong execution record and deleveraged balance sheets are well placed to tap demand, and continue to gain market share. The momentum has continued despite the roll-back of stamp-duty, with sales run-rate among the strongest in a decade, and unsold inventory on a declining trend. The second wave of the pandemic had a mild impact on the sector as developers were better prepared and had adopted technology. The sector saw a low-to-negligible impact of the third wave.

While rising commodity prices are likely to put pressure on input costs, real estate developers with execution track-record, financial closure, right ticket-sizes, and disciplined pricing, will be able to generate healthy sales and profitability. Affordable housing remains one of the attractive segments, as the country moves towards bridging the supply-demand gap.

Furthermore, with mid-market lending gradually gaining ground, Indian wholesale credit market is expected to clock an annual growth of 10-11% over CY23-30[1]. A significant portion of India's mid-market, privately owned companies are based out of tier-2 cities. These businesses have typically relied on bank finance to fuel their growth aspirations. Over the years, banks have become very conservative to lend, given their last decades of experience with high NPAs and the arduous resolution process. NBFCs, although recovered from 2018 crisis, are reluctant to do significant incremental corporate lending, and gradually, rationalising or exiting the wholesale lending segment. This leaves a huge void to fill, especially as India embarks on a significant growth journey.

Note:
(1) CRISIL Research

RESIDENTIAL REAL ESTATE INDUSTRY – HOUSING UNITS SOLD
TOP-8 CITIES, NO. OF UNITS



Source: Knight Frank

Strategic Overview
Management Discussion & Analysis
Board & Management Profiles
Statutory Reports
Financial Statements

Performance of PEL's developer clients

Performance of our developer clients was in line with the broader market. Our developer clients reported a 7% yoy growth in sales in FY 2022, in spite of no material government incentives announced during the year, in comparison to the prior year. New launches contributed ~18% to sales in FY 2022. Furthermore, affordable and mid-market segments reported relatively stronger growth of ~11% yoy.

Developer collections from homebuyers witnessed a strong growth of 86% yoy, driven by advancement in stage of projects. Moreover, collections from sales recorded in the prior year (driven by pent-up demand), also helped drive overall growth in collections in FY 2022.

Performance of our developer clients in FY 2022

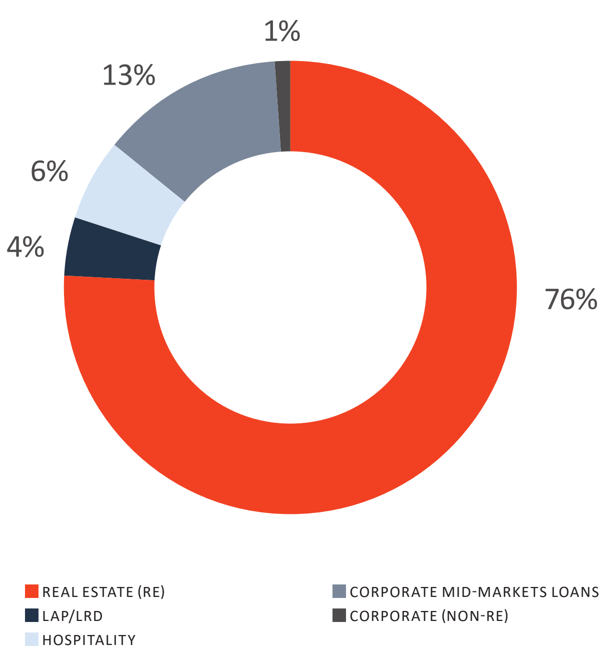
Developer Sales (by value)

+7% YoY

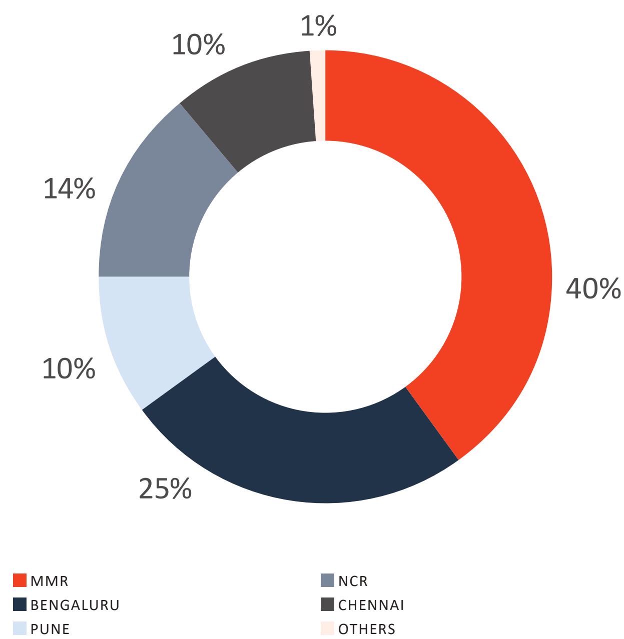
Developer collections from homebuyers

+86% YoY

BREAKDOWN OF WHOLESALE LOANS BY PRODUCT SEGMENT[1]
(AS OF MAR-2022)



WHOLESALE REAL ESTATE EXPOSURE BY CITIES
(AS OF MAR-2022)



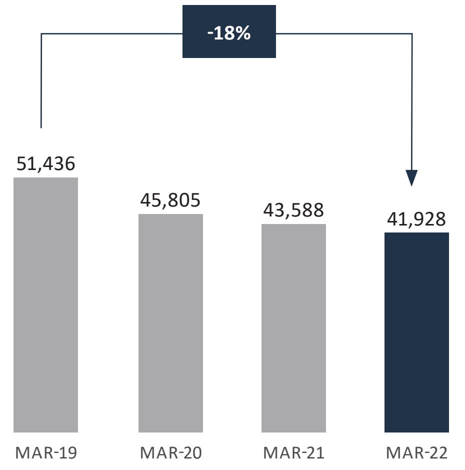
Note:
(1) Excludes wholesale loans acquired from DHFL and PEL's share in AIFs and investments

Operating Performance in FY 2022 – Wholesale Lending

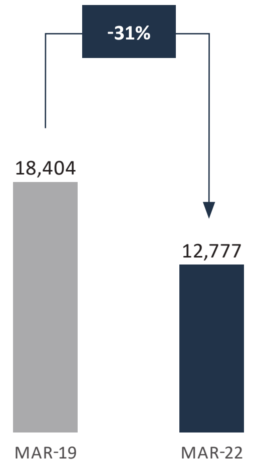
In line with the stated strategy, the business continued to make progress to make the loan book more diversified and granular. As a result, during FY 2022, the financial services business witnessed a decline in the overall wholesale loan book, along with a reduction in the top 10 exposures.

- Overall wholesale AUM has reduced by 18% since March 2019 to ₹ 41,928 Crores as of March 2022.
- Top-10 exposures have declined by 31% since March 2019 from ₹ 18,404 Crores to ₹ 12,777 Crores.
- As of March 2022, exposure to no single account exceeds 15% of the net worth of the financial services business, and all the accounts[2] were <10% of net worth.

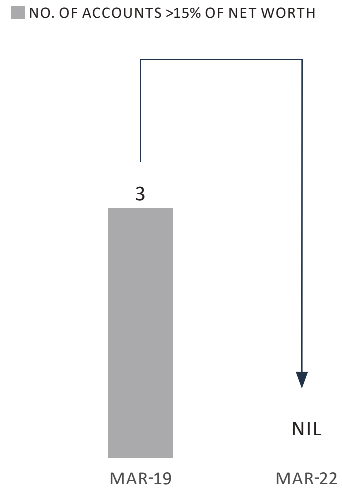
WHOLESALE AUM (EXCL. DHFL)[1]
(IN ₹ CRORES)



TOP-10 EXPOSURES
(IN ₹ CRORES)



SINGLE-BORROWER EXPOSURES



Notes:
(1) Includes PEL's share in AIFs and investments for the periods March 2021 and March 2022 of ₹ 4,223 Crores and ₹ 5,171 Crores, respectively; excludes ₹ 1,705 Crores of wholesale loans acquired through the DHFL acquisition as of March 2022
(2) Net of provisioning

‘Wholesale lending 2.0’

During FY 2022, we also laid out the foundations for ‘Wholesale Lending 2.0.’ Significant consolidation has taken place in the NBFC sector, especially in the wholesale lending / developer financing business. We are among the few NBFCs that have continued to remain strong even after this prolonged crisis environment. Hence, there exists a significant gap in a large addressable market, having only a few credit providers.

Our new approach, as part of ‘Wholesale Lending 2.0’, will be more calibrated, with focus on smaller loans, granular book, and cash-flow backed lending. It will be based on superior risk management. We will create focused, analytics-driven underwriting vertical. Also, there would be pro-active asset monitoring with early warning signals. Furthermore, high-yield loans will be done under fund structures, going forward.

Wholesale Lending

Foundational pillars

Granular book	Superior risk management	ALM	Underwriting	Proactive asset monitoring
Building a layered book, with different risk-return propositions	Strict adherence to boundary conditions / guardrails	Pro-active asset liability management *(match funding)*	Create a focused analytics-driven underwriting vertical	Pro-active monitoring with ‘early warning signals’

Key enablers

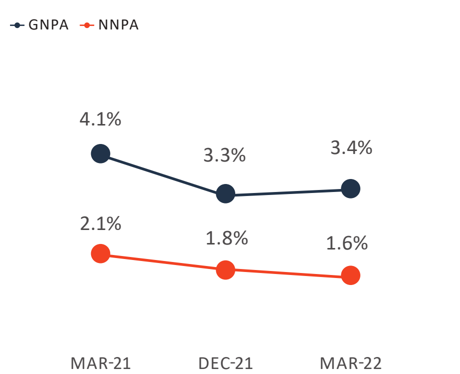
Risk Management	Control architecture & culture *(Legal, compliance, operations, finance)*	Technology

Asset quality

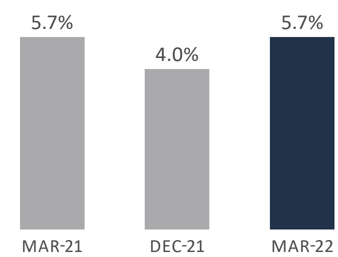
Overall asset quality:

The overall GNPA ratio declined to 3.4% as of March 2022 from 4.1% as of March 2021, and the net NPA ratio declined to 1.6% as of March 2022 from 2.1% as of March 2021. The amalgamation of the DHFL book has made our overall asset quality metrics noticeably stronger. Also, there was limited impact of RBI's circular on NPA classification and harmonisation, announced during the year. As of March 2022, overall provisions increased to ₹ 3,735 Crores from ₹ 2,797 Crores a year ago. However, provisioning as a percentage of AUM remained unchanged yoy at 5.7%, given the increase in AUM after the DHFL acquisition.

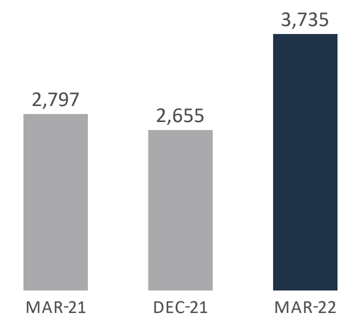
GNPA AND NNPA RATIOS
(IN %)



PROVISIONING AS A % OF AUM
(IN %)



OVERALL PROVISIONS
(IN ₹ CRORES)



Asset quality – wholesale portfolio:

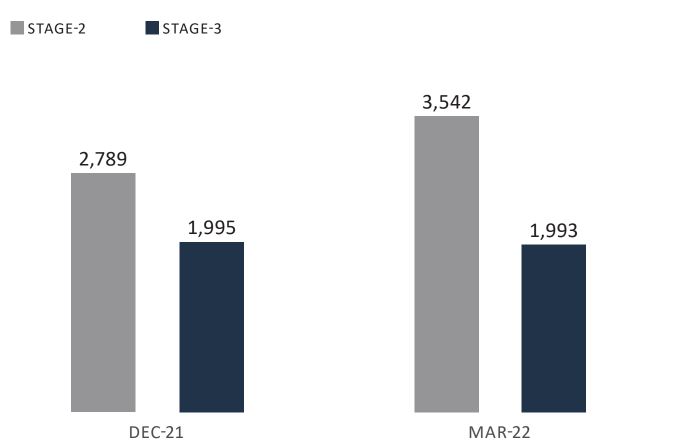
In Q4 FY 2020, at the onset of the COVID-19 pandemic, the Company had created provisions of ₹ 1,903 Crores. During FY 2021 and FY 2022, despite conservative accounting of the DHFL loan book, overall improvement in the loan book mix and a favourable real estate market scenario, we continued to maintain most of those provisions.

In Q4 FY 2022, we re-evaluated our wholesale portfolio to detect any lasting impacts of the pandemic or recent stresses in the macro-economy on our clients. Based on this assessment, we moved some of our non-real estate exposures to Stage 2 and thus, we have made additional provisioning and interest reversal of ₹ 1,037 Crores for the same. This includes additional provisioning of ₹ 822 Crores and interest reversal of ₹ 215 Crores against loans of ₹ 2,292 Crores.

These were high-yield, structured mezzanine loans done under the 'Holdco' structure. We have discontinued doing such kind of deals. As a result, total provisions increased to ₹ 3,735 Crores (equivalent to 5.7% of our AUM), however, GNPA and NNPA ratios remain broadly unchanged qoq as of March 2022.

The acquired wholesale loan book from DHFL has been significantly marked down at the time of consolidation and had no impact on asset quality.

WHOLESALE LENDING: STAGE 2 AND 3 ASSETS
(IN ₹ CRORES)



AS OF MAR-2022

4.6%
Wholesale GNPA ratio[1]

2.1%
Wholesale NNPA ratio[1]

7.9%
Provisions as a % of wholesale AUM

76%
Underlying projects in mid-to-late stages of construction

Note:
(1) GNPA and NNPA ratios as a % of AUM.

Asset quality – retail portfolio:

As of March 2022, retail GNPA ratio stood at 1.1% and NNPA ratio stood at 0.8%. Total provisions as a percentage of retail loans stood at 1.3%. The asset quality of the portfolio remains healthy as of March 2022, with 74% of housing loans towards completed homes, a conservative loan-to-value ratio (63% for housing; 50% for MSME loans and 76% for used car loans) and median CIBIL score of customers at 743.

Impact of DHFL acquisition on asset quality of retail loans:

At the time of acquisition, we had developed proprietary AI/ML models to predict the default risk in DHFL's retail portfolio. The models used 52 inputs across customer risk, collateral risk, and demographics, and estimated the defaults over the next 12 months. The output of these models was factored into the deal valuation. The asset quality of the DHFL retail portfolio remains in line with expectations. The incremental NPA formation has largely been from the 'high risk' segment as predicted by ML-models. Moreover, the model efficacy was well-tested during the second COVID wave.

Purchased or Originated Credit Impaired (POCI):

In the acquired retail portfolio from DHFL, 100% of Stage-3 and Stage-2 book (combined), as on merger date (together amounting to face value of ₹ 9,488 Crores) was classified as Purchased or Originated Credit Impaired (POCI). This book has been fair valued at ₹ 3,465 Crores (fair value adjustment of 63%) as of March 2022, and this fair value is represented in PEL's financial statements. Under IndAS 103, accounts classified as POCI will remain in POCI until closure. These accounts will not get reclassified as Stage-1 / 2 / 3 assets in their lifecycle. Any differences in cashflow in the POCI book (i.e., higher or lower than fair value adjustment) would be accounted through P&L. The overall POCI book will shrink as cashflows are recovered from the book.

	Total Assets (₹ Crores)		
Stage-wise breakdown	**Mar-22**	**Dec-21**	**Mar-21**
Stage-1	**55,420**	56,575	44,354
Stage-2	**4,072**	3,439	2,519
Stage-3	**2,227**	2,159	2,018
Sub-total	**61,720**	62,173	48,891
POCI[1]	**3,465**	3,619	0
Total	**65,185**	65,792	48,891

	Total Provisions (₹ Crores)		
Stage-wise breakdown	**Mar-22**	**Dec-21**	**Mar-21**
Stage-1	**1,126**	1,074	1,192
Stage-2	**1,380**	545	575
Stage-3	**1,229**	1,036	1,031
Sub-total	**3,735**	2,655	2,797
POCI[1]	**0**	0	0
Total	**3,735**	2,655	2,797

	Asset Quality Ratios (%)		
Key parameters	**Mar-22**	**Dec-21**	**Mar-21**
GNPA Ratio (% of total AUM in Stage-3)	**3.4%**	3.3%	4.1%
Provision Coverage Ratio – Stage 1	**2.0%**	1.9%	2.7%
Provision Coverage Ratio – Stage 2	**34%**	16%	23%
Provision Coverage Ratio - Stage 3	**55%**	48%	51%
NNPA Ratio	**1.6%**	1.8%	2.1%
Total Provisions as a % of Total AUM	**5.7%**	4.0%	5.7%
Total Provision as a % of GNPAs	**168%**	123%	139%

Note:

(1) 100% of DHFL's Stage-3 book and Stage-2 book (combined), as on merger date (together amounting to face value of ₹ 9,488 Crores), has been classified as Purchased or Originated Credit Impaired (POCI). This book has been fair valued at ₹ 3,465 Crores (fair value adjustment of 63%) as of Mar-2022, and this fair value is represented in PEL's Financial Statements. Under IndAS 103, accounts classified as POCI will remain in POCI until closure. These accounts will not get reclassified as Stage-1 / 2 / 3 assets in their lifecycle. Any differences in cashflow in the POCI book (i.e. higher or lower than fair value adjustment) would be accounted through P&L. The overall POCI book will shrink as cashflows are recovered from the book.

Alternatives

Our Alternatives platform is a fund management business with long-standing partnerships with marquee investors, and committed capital of ~$ 1 Billion. The fund management business provides customised financing solutions to high-quality corporates through – 'Piramal Credit Fund', a performing, sector-agnostic credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-real estate sectors.

As the Indian economy evolves, Piramal Alternatives looks to be a significant provider of customised financing solutions to high-quality corporates that are looking to maximise their growth. The return on sponsor commitments, as well as income (in the form of both fee and carry), are likely to further improve, as we scale up existing funds and expand the product suite.

Fund	Partner / Co-sponsor	Committed / Deployed Capital	Investment Strategy
Piramal 'Performing Credit' Fund	Caisse de dépôt et placement du Québec	~$ 1 Billion Funds committed; >50% deployed	Performing credit mandate across mid sized corporates
IndiaRF (Stressed Asset Fund)	BainCapital CREDIT		Leverage the opportunity to invest in distressed assets

Life insurance JV

As a part of DHFL acquisition, the Company also acquired a 50% stake in Pramerica Life Insurance (PLI), which is a joint venture (JV) with Prudential International Insurance Holdings.

PLI is an industry leader in the defense segment, which contributes 68% to PLI's Annual Premium Equivalent (APE). It has a customer base of 2.5 Million and a vast distribution network, comprising of >15,000 agents and 134 branches across 28 states / 2 Union Territories in India.

The business reported Gross Written Premium of ₹ 1,099 Crores in FY 2022 and its Embedded Value stood at ₹ 1,802 Crores as of March 2022. Additionally, for FY 2022, the Claims Paid ratio stood at 98%, and the Persistency Ratio (13^{th} month) stood at 78% – which have remained broadly consistent for the last five years.

Given PLI's robust balance sheet, Solvency Ratio of 404% as of March 2022, we aim to drive growth of this business in the coming years.

Investments in Shriram Group

PEL had invested a total amount of ₹ 4,583 Crores in Shriram Group companies, which comprised ₹ 1,636 Crores for a ~10% stake in STFC, ₹ 2,146 Crores for a ~20% stake in SCL, and ₹ 801 Crores for a ~10% stake in SCUF.

In June 2019, PEL sold its entire direct investment of 9.96% in STFC for ~₹ 2,300 Crores. Post the STFC stake sale, the investments were worth ₹ 5,095 Crores[1] as of March 31, 2022.

Additionally, the investment is part of the unallocated equity pool, serving as an accessible, return-generating pool of capital for PEL's future growth initiatives.

Note:
(1) Investments in SCUF based on market value; SCL based on book value, including accumulated profits

Borrowing side

Market scenario

To curb the impact of COVID-19 and manage liquidity and overall health of financial institutions, the RBI and the government took numerous measures to maintain adequate liquidity in the system. As the economy recovered, the borrowing costs declined to multi-year lows, and spreads narrowed across rating cohorts.

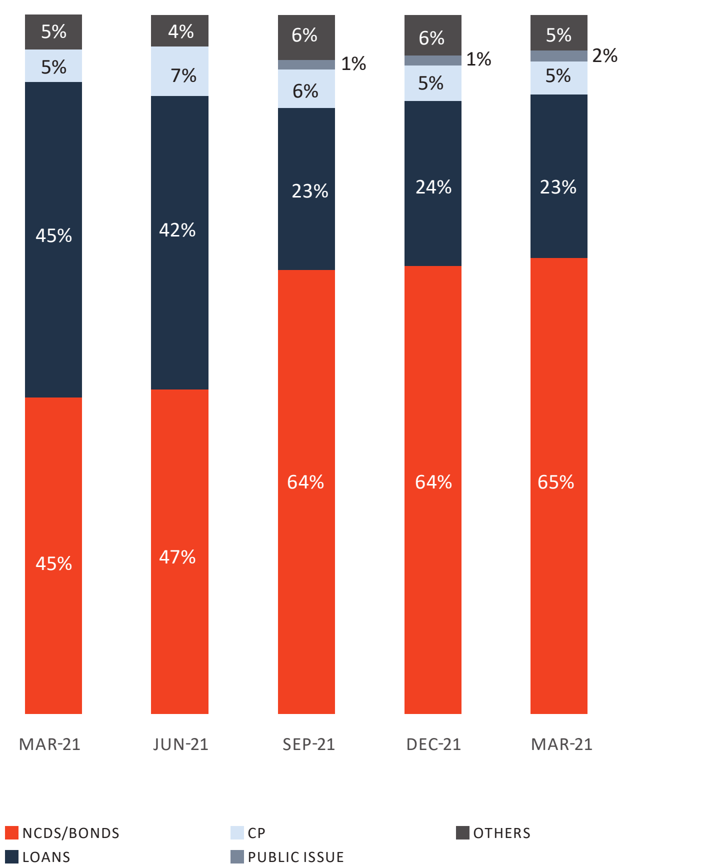
With inflationary pressures rising globally, the economy is now entering a phase of higher interest rate environment. Globally, central banks have accelerated their path to policy normalisation, and the RBI too, has commenced policy tightening, as domestic inflation continues to rise.

As rates increase, financial institutions are likely to face pressure on cost of borrowings. However, funding costs for some NBFCs may continue to decline in the near-term on repricing of maturing high-cost borrowings. Thus, going forward, lenders with a diversified funding mix and a robust ALM profile will have a competitive edge.

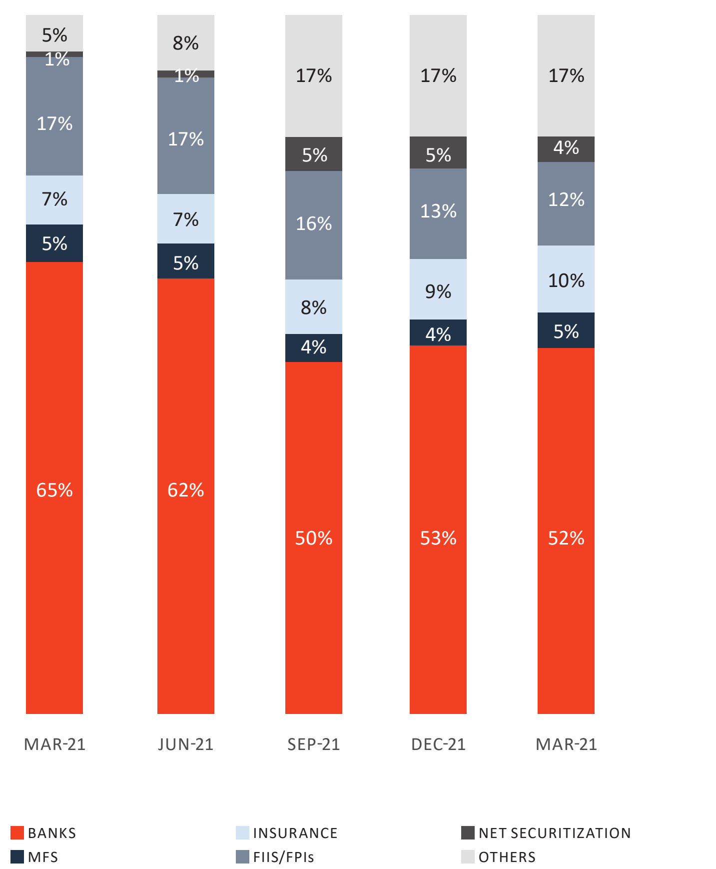
Funding sources

The Company raises funds through several sources including term loans, NCDs, securitisation, external commercial borrowings (ECB) and tier 2 instruments. The borrowings are primarily long-term in nature, with the predominance of term loans and NCDs in the funding mix.

BREAKDOWN OF BORROWING MIX BY TYPE OF INSTRUMENTS



BREAKDOWN OF BORROWING MIX BY TYPE OF LENDER



Note: Borrowing mix for PEL (excluding Pharma business)

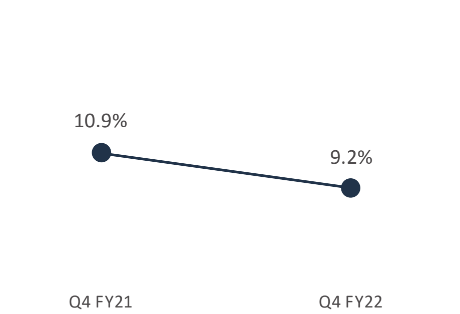
Cost of borrowings

With the successful acquisition of DHFL and strengthened balance sheet in the backdrop of lower interest rate environment, the incremental borrowing cost witnessed a gradual decline in FY 2022. We were able to reduce our average cost of borrowings significantly by 170 bps yoy in Q4 FY 2022, partly driven by the immediate impact of DHFL acquisition through 10-year NCDs worth ~₹ 19,550 Crores at 6.75%.

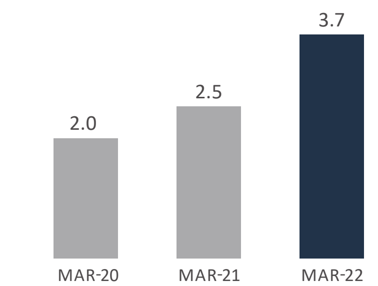
Moreover, we are now able to raise debt at a rate lower than our average cost of borrowings. For instance, we raised ₹ 804 Crores through a retail bond issuance in July 2021, with a weighted average tenure of 4.15 years and weighted average coupon of ~8.7%.

With 79% of borrowings as 'fixed rate liabilities' and 63% of assets at floating rate, as of March 2022, PEL is well positioned to navigate the rising interest rate environment. Further, cost of borrowings is expected to decline over time, as we continue to make the loan book more diversified and granular.

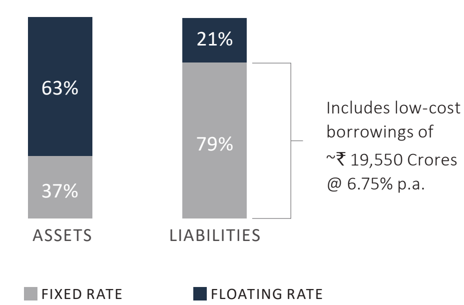
AVERAGE COST OF BORROWINGS
(IN %, FOR PEL FINANCIAL SERVICES)



AVERAGE MATURITY OF BORROWINGS
(IN YEARS, ON A RESIDUAL BASIS)



FIXED : FLOATING RATE MIX
(AS OF MAR-2022)



Capital adequacy ratio

As of March 31, 2022, the capital adequacy ratio for the financial services business stood at 21% as compared to 36% as of March 31, 2021. The yoy change in capital adequacy reflects the impact of DHFL acquisition, which was a major step towards efficiently optimising and deploying capital. With net debt-to-equity of 2.7x as of March 2022, PEL remains amongst the most well-capitalised, sizeable NBFCs in the country.

Financial performance for the year

The overall loan book grew 33% from ₹ 48,891 Crores as of March 2021 to ₹ 65,185 Crores as of March 2022, largely driven by the addition of retail loan book through DHFL acquisition. Also, as part of our strategy to build a more granular book, the overall portfolio mix of Retail: Wholesale loans has changed favourably from 12:88 as of March 2021 to 36:64 as of March 2022.

Interest income: Interest income saw a modest yoy increase to ₹ 7,016 Crores in FY 2022, as loan book growth (driven by the DHFL acquisition) was largely offset by a decline in yields (amid reduction of the wholesale loan book and a shift in the loan book mix towards retail) and interest reversal of ₹ 215 Crores during Q4 FY 2022.

Interest expenses: Despite a continued decline in average cost of funds during the year, interest expenses increased due to an increase in borrowings, corresponding to the growth in the loan book through DHFL acquisition.

Net interest income (NII): NII declined due a shift in the loan book mix towards retail, interest reversal and the impact of negative carry due to excess cash held on the balance sheet.

Fee & Other Income: Significant yoy increase of 215% in fee & other income to ₹ 362 Crores in FY 2022, driven by fee-income in retail lending, as well as income generated through deploying surplus liquidity.

Operating Expenses: Operating expenses increased primarily on account of DHFL acquisition (for H2 FY 2022) and building up of tech-enabled Retail lending platform.

Credit costs: FY 2022 credit costs include one-time provisions of ₹ 822 Crores on a few wholesale loan accounts, partly offset of recoveries worth ₹ 261 Crores from the retail POCI book. We continue to remain vigilant across our portfolio and maintain conservative provisioning to take care of contingencies arising in the future.

Profitability: PAT was largely impacted by additional provisioning and interest reversal worth ₹ 1,037 Crores on select wholesale non-RE accounts that moved to Stage-2 during the year. In the mid-to-long term, further improvement in capital utilisation through growth in AUM is likely to improve profitability and returns profile.

P&L Summary – Financial Services (Lending Business)

P&L Metrics		FY 2022	FY 2021
Interest Income	B	7,016	6,926
Less: Interest Expense		4,610	4,158
Net Interest Income	A	**2,406**	**2,768**
Fee & Other Income		362	115
Total Income, net of interest expenses		**2,768**	**2,882**
Less: Operating Expenses		1,020	604
Less: Depreciation		55	32
Pre-provision Operating Profit (PPOP)		**1,694**	**2,247**
Less: Loan Loss Provisions		696	1
Expected Credit Losses		135	1
Additional provisions against stage-2 accounts	C	822	-
Recoveries from the POCI[1] book		-261	-
Profit Before Tax		**998**	**2,246**
Less: Tax Expenses		255	579
Profit After Tax		**743**	**1,668**

Notes:
(1) POCI: Purchased or Originated Credit Impaired

A Impacted by negative carry of due to excess cash held on the balance sheet

B Interest reversal of ₹ 215 Crores impacted interest income in Q4 FY 2022

C Additional provisions of ₹ 822 Crores were created in Q4 FY 2022

KPIs (as a % of AUM)	FY 2022	FY 2021
Interest Income	**11.7%**	13.7%
Interest Expenses	**8.1%**	8.2%
Net Interest Income	**3.6%**	5.5%
Fees & Other Income	**0.6%**	0.2%
Total Income	**4.2%**	5.7%
Operating Costs	**1.9%**	1.3%
Pre-Provision Operating Profit	**2.4%**	4.4%
Credit Costs (annualized)	**1.2%**	0.0%
Profit Before Tax	**1.1%**	4.4%
ROA (Profit After Tax)	**1.3%**	3.3%
Assets-to-equity	**3.1%**	3.0
ROE (Profit After Tax)	**4.1%**	9.9%

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. For FY 2022, yield and NIM exclude fee-income from securitized assets and recoveries from DHFL's legacy retail NPA pool.

Key strategic priorities and FY 2027 aspirations

- Transforming into a well-diversified business, with the aim to achieve a loan book mix of 2/3rd retail and 1/3rd wholesale in 5 years
- Lower cost of borrowings, driven by diversification of loan book growth and funding sources
- Further optimise capital utilisation through loan book growth and inorganic initiatives
- Maintaining adequate provision to manage future contingencies
- Improve profitability through growth, lower borrowing costs, change in retail product mix and capital optimisation

Phase 3: FY 2027 aspirations

Key parameters	By end-FY 2027 (5-year horizon)
Retail : wholesale mix	60-70% Retail and 30-40% wholesale
AUM	~2x (vs. Mar-2022)
Retail disbursement growth	40-50% (5-year CAGR)
Leverage (Net Debt-to-Equity)	3.5-4.5x

PHARMA

Piramal Pharma Limited (PPL), a subsidiary of Piramal Enterprises Limited, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 15 global facilities and a global distribution network in over 100 countries. PPL includes an integrated Contract Development and Manufacturing Organisation (CDMO) business, Complex Hospital Generics (CHG) business, and India Consumer Healthcare (ICH) business, selling over-the-counter products in India.

Contract Development and Manufacturing Organisation (CDMO)

- We provide integrated drug discovery, production, and manufacturing services for both APIs and formulations from the start of product lifecycle to its commercial launch.
- Our diverse client base comprises global big pharma companies, emerging biopharma companies and generic pharma companies.
- Our development and manufacturing facilities are located in India, UK, US, and Canada.
- Manufacturing facilities have requisite approvals from global pharma regulatory agencies including USFDA (Food and Drug Administration), UK MHRA (Medicines and Healthcare Products Regulatory Agency), Japan PMDA (Pharmaceuticals and Medical Devices Agency), ANVISA (Brazilian Health Regulatory Agency), and Health Canada to supply products to respective markets.
- The strong development and manufacturing capabilities include several niche areas such as handling of Highly Potent APIs (HPAPIs), Antibody Drug Conjugates (ADCs), Peptide APIs, Oral Solid Dosage formulations, Potent sterile injectables, and Biologics and Vaccines.

Complex Hospital Generics (CHG)

- Our hospital generics portfolio comprises Inhalation and Injectable Anaesthesia, Injectable Pain, Antibiotics and other medications, and Intrathecal Spasticity management drugs.
- We are one of the few major suppliers of Inhaled Anaesthetics with capability to manufacture all four generations of Inhalation Anaesthetic products.
- We have a growing portfolio and pipeline of several products at various stages of development and approval.
- The strong marketable capabilities allow us to distribute products in over 100 countries with (a) direct sales presence in the US, the UK, Italy and Germany and (b) strong local marketing partnerships in other markets, including Japan and South Africa.

India Consumer Healthcare (ICH)

- We are among the leading players in India in the self- care space, with established brands in the Indian consumer healthcare market.
- Our marquee brands include Little's, Lacto Calamine, I-Pill, Polycrol, Tetmosol, Saridon and Supradyn across key OTC categories such as Baby Care, Skin Care, Women Care and Allergy Management, Gastrointestinal (GI), Vitamins, Minerals, and Supplements (VMS) and Analgesics.
- We have a wide market presence across India, with presence in ~2,00,000 chemists and cosmetics stores and 10,000+ kids, toys and gift shops covering all key markets, giving the Company chemist coverage greater than most OTC players.
- We have expanded Covid-care range over the last two years. The portfolio consists of disinfectant range under Triactiv (consisting of sprays, wipes, sanitizers, face masks), Covifind and VMS range under Ourdaily, and Pulse Oximeters. This has helped us maintain our growth momentum during pandemic times.

Market scenario

Introduction

The role of the pharmaceutical industry has become even more pronounced in the wake of the COVID-19 crisis. In these challenging and volatile times, pharmaceutical and healthcare companies play a vital role in facilitating the global supply of critical drugs while also planning for new vaccines and therapeutics. This makes the Pharma industry one of the most critical and most resilient industries during such health emergencies. The pharmaceutical industry has also been impacted both on the demand as well as the supply side. Even though the impact on the demand side may be short-lived, that on the supply side is expected to have long-lasting effects on the global pharma supply chain.

Several governments restricted the export of certain pharmaceutical products or inputs essential for manufacturing pharmaceutical products, at various times during the pandemic, aiming to concentrate limited supplies on domestic demand. When the pandemic was at its peak, the industry faced some difficulties, especially with regards to input materials being supplied from certain geographies.

On the demand side, pharma products are driven by underlying medical requirements, which are unlikely to change materially due to COVID-19. Fluctuations observed in the sales and procurement patterns are expected to continue only in the short-term. New opportunities have also emerged for the pharma industry, with increasing demand in certain categories such as hygiene products, preventive healthcare products and also with the creation of essential redundancies in the supply chain by global companies. Enhanced focus on regional and local manufacturing is expected to boost new opportunities for companies with global production networks, a track record for reliable supply, and sound ESG (Environment, Social and Governance) practices. Most companies are likely to focus on operational resilience, agility and transparency through a greater deployment of digital and analytical tools, along with the automation of processes.

Overall, the industry is undergoing unprecedented changes as the crisis begins to pass. Key regulatory agencies are considering product sampling at borders, reviewing the company's compliance history, sharing information with other governments and expediting speedier approvals of regulatory submissions. Securing the supply chain and ensuring business continuity while maintaining a strong focus on quality and compliance is the need of the hour. Pharma companies that can prepare for these changes with agility and set proactive controls and mechanisms in place, should emerge stronger, as the impact of the pandemic subsides.

Piramal Pharma business during the pandemic

The COVID-19 pandemic has been both a health as well as an economic crisis, deeply affecting the lives of millions around the world. The Company adapted quickly across its operations to support stakeholders during such a turbulent time. It remains cautiously positive in its approach towards managing any potential impact of the pandemic on its activities, and the distribution of its goods and services to patients and customers.

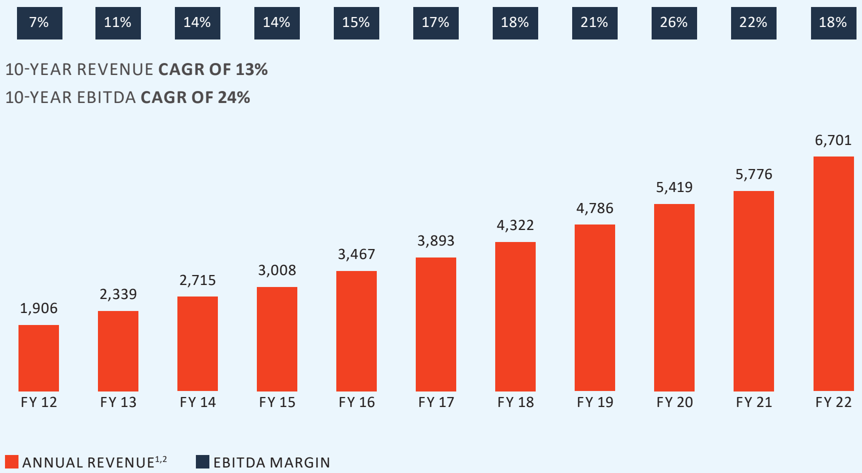
- The manufacturing facilities across India, US, UK, and Canada provide customers with flexibility and business continuity options.
- The Company prioritised workers' health and safety and implemented several measures for employee wellbeing, facilitating work from home for those whose roles did not require physical presence, introduction of hygiene protocols for visitors, and routine health and travel advisories.
- In the wake of COVID-19, business continuity plans were enabled across locations.
- **On the demand side**
    - The CDMO business grew despite the execution and supply chain related challenges due to Covid. There has been a healthy growth in the development order book.
    - The Complex Hospital Generics business demonstrated significant recovery and grew 20% yoy despite several uncertainties and supply related challenges including rising material and logistics costs. In many key developed markets, including the US, demand for Inhaled Anaesthesia and Injectables is recovering. The Company executed multiple contract extensions with major GPOs in the US.
    - In the India Consumer Healthcare business, rapid urbanisation is leading to higher disposable incomes, and young, urban consumers are open to spending more on better products. The retail landscape is shifting towards faster growing modern trade and e-commerce platforms. The Company is continuously investing in brand promotion and marketing and has successfully launched 40 new products and 18 SKUs. The Company's presence spans 24 e-commerce platforms and 8,700+ modern trade stores. It also launched its own direct-to-consumer website, wellify.in.
- **On the supply side**
    - The Company's teams have been working on a project to widen its vendor base and secure alternative suppliers for nearly two years, to mitigate supplier concentration and location risks in the event of future disruptions.
    - Inflation is a harsh reality and there is a growing recognition and acceptance of the fact that cost increases will pass on to customers as well. In several instances, price increases have offset costs, although there is a lag effect due to inventories and in some cases, supply demand dynamics limit the ability to hike prices.
    - The current conflict-ridden geopolitical situation has brought about volatility in global currencies, as well as in prices of crude oil, chemicals, raw materials and metals. The Company is monitoring the situation and taking pro-active steps to mitigate the extent of the impact.
    - The Company's strengthening of alternate channels and presence on e-commerce platforms has become increasingly crucial, as consumer attitudes toward retail outlets shift. Along with established trade channels, e-commerce is a key platform for new releases. Several new launches have been piloted on e-Commerce channels, taking the business to new levels.

KEY HIGHLIGHTS - PHARMA

A long-term track record of sales growth and profitability

CONSISTENT REVENUE GROWTH SINCE FY2012

(IN ₹ CRORES)



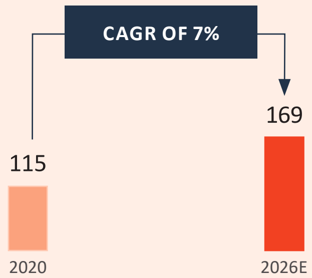
Notes:
(1) Pharma includes CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Foreign exchange income/loss
(2) FY 2016 - FY 2022 results have been prepared based on IND AS, prior periods are IGAAP

Presence in attractive and large industry segments

CDMO

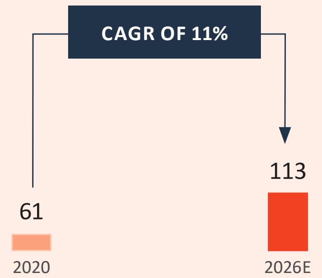
CDMO Market Growing at a Healthy Pace…

(In $ Billion)



…With Robust Growth in Small Molecule CDMOs

(In $ Billion)[1]



Market is Driven by Sustainable Tailwinds

- Biotech and Mid Pharma emerging as an important customer category
- US and Asia Pacific witnessing higher growth of 7.7–8.5% p.a. over 2021–26 aided by new drug development
- Pharma companies increasing outsourcing to "integrated service providers"

COMPLEX HOSPITAL GENERICS (CHG)

Addressable market size of CHG

~$ 54 Bn

Structural Growth Drivers

- Market is characterized by high barriers to entry
- Better pricing environment due to supply challenges
- Possibilities of entering into long term contracts with customers and GPOs

INDIA CONSUMER HEALTHCARE (ICH)

Addressable market size of ICH

~$ 7 Bn

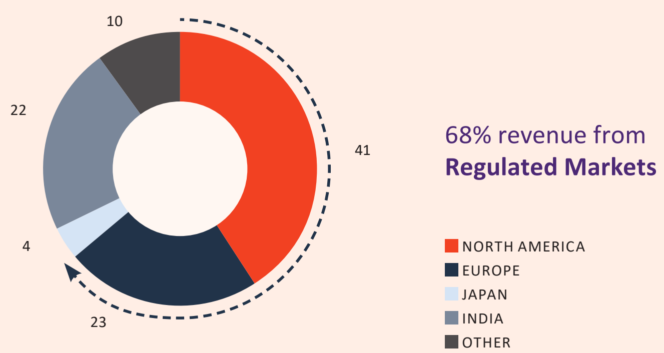
Structural Growth Drivers

- Fast growing base of young, urban consumers with increasing health consciousness
- Highly underpenetrated consumer healthcare market in India
- Evolving retail landscape and emergence of e-commerce channel

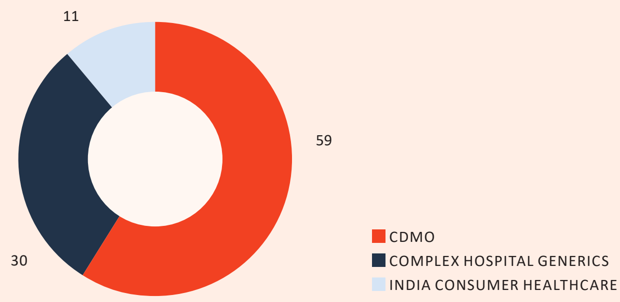
Global footprint with a diversified revenue base:

15	100+	~500	6,000+
Manufacturing Sites	Countries with Commercial Presence	CDMO Customers	CHG Customers (Hospitals)

TOTAL FY2022 REVENUE BY GEOGRAPHY
(%)



TOTAL FY2022 REVENUE BY SEGMENTS
(%)



Best-in-class quality track record

269	36	ZERO	~150
Total regulatory inspections[1]	USFDA inspections successfully cleared[1]	OAIs[1,2]	Annual customer audits[1]

Strong quality function with **1,000 people across sites** and **reporting directly to the Chairperson**

Advancement journey from 'Quality for Compliance' to **'Quality as a Culture'**, with a focus on systems, processes, technology and people

Notes:
(1) Since FY 2012
(2) OAI: Official Action Indicated

KEY HIGHLIGHTS - PHARMA

Proven track record of organic and inorganic expansions

Healthy ROI on Organic Investments

Growth capex across Discovery, Development and Commercial Manufacturing within CDMO

Investments to bolster capacity across key Inhalation Anaesthesia products in Complex Hospital Generics

Sales Promotion to drive consumer acquisition and loyalty on several brands in India Consumer Healthcare

Track record of value creation from acquisitions

Select Case studies	Investment	Revenue Multiplier (Acquisition to FY 2022)
Oxygen Bio-research (CDMO) (PDS Ahmedabad)	$ 13 Million in Feb 2011	~4x from $ 5 Million to $ 20 Million
Ash Stevens (CDMO) (Riverview facility)	$ 43 Million in Sep 2016	~2x from $ 20 Million to $ 43 Million
Little's Baby care brand (ICH)	₹ 75 Crores[1] in Nov 2015	~5x from ₹ 21 Crores[2] to ₹ 105 Crores[3]

Successfully completed multiple organic growth initiatives and closed and integrated 15 M&A transactions in the last 10 years

Notes:
(1) Equivalent to US$ 10 Million
(2) Equivalent to US$ 3 Million
(3) Equivalent to US$ 14 Million

CDMO: Service offerings across the lifecycle of the molecule

Discovery

>90%
business from repeat clients

95%
From North America and Europe

Development

172
Pipeline of molecules across phases 1, 2 and 3

46%
Development revenue from Phase 3 molecules

Commercial manufacturing

50+
APIs across therapeutic areas

65+
FDFs across therapeutic areas and dosage forms

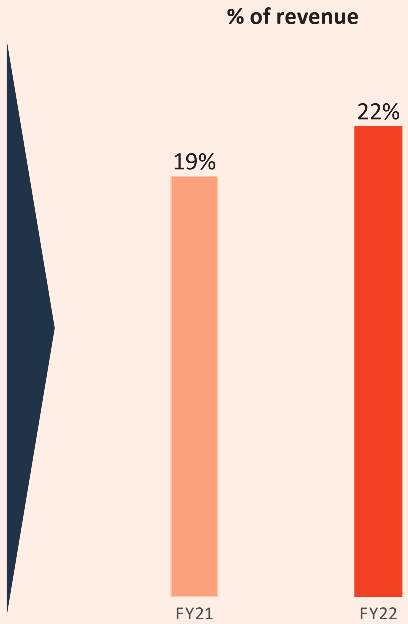
Ability to manufacture across a **wide range of scale** in API as well as formulations

Presence across the value chain allows PPL multiple entry points with clients, resulting in a consistently high win-rate

CDMO: Increasing revenue share and attracting customers with our differentiated offerings

INCREASING REVENUE CONTRIBUTION FROM DIFFERENTIATED OFFERINGS

- Peptide APIs
- Potent sterile injectables
- Highly Potent API (HPAPI)
- Complex Oral Solid Dosage Formulations
- Biologics and Vaccines
- Antibody Drug Conjugates (ADC)



While we serve most therapeutic areas, our focus has helped build presence in high growth areas such as oncology

65
Active cancer programs

25
Different types of cancer covered by our programs

7
Integrated oncology programs

CDMO: Expansion of major sites through customer - led brownfield expansion

$ 157 MILLION OF GROWTH-ORIENTED CAPEX INVESTMENTS COMMITTED ACROSS MULTIPLE SITES[1]

Aurora

Operations commenced post the API expansion

Pithampur

Launched production block for Oral Solid Dosage

Digwal

Expanded API capabilities and improves operational efficiencies

Riverview

Announced expansion for drug substance

Grangemouth and Morpeth

Announced expansion for ADCs and APIs

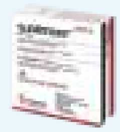
Note:
(1) Aurora, Pithampur, Riverview, Grangemouth and Morpeth are select cases of upcoming and completed capex investments across our global sites

KEY HIGHLIGHTS - PHARMA

Complex Hospital Generics: Leveraging a differentiated portfolio to gain market share and drive growth

Differentiated portfolio of 40 products spanning inhalation anaesthesia and injectable

Inhalation Anaesthesia



Injectable Anaesthesia and pain management

Intrathecal Therapy

Other Products

Characterized by high barriers to entry and low competition

Branded nature for bulk of the portfolio

Commercial presence in over 100 countries

#1 in Intrathecal portfolio in the US

#4 in Inhalation Anaesthesia globally

#1 in Sevoflurane in the US, UK, Mexico, South Africa and Brazil

#1 in Fentanyl Injection in Japan

Complex Hospital Generics: Strong pipeline in niche areas with unique characteristics

Building pipeline in niche areas…

Injectable Anaesthesia

Intrathecal Therapy

Pain Management

A broad range of other indications

…by leveraging internal capabilities and key partnerships

Development and manufacturing partners around the globe

Our internal regulatory, marketing, and sales capabilities covering the US, EU, UK, and other key markets

OF SKUS

11	+	15	+	10	=	36+
Approved, yet to be launched		**Filed, yet to be approved**		**Development, yet to be filed**		**Total SKUs in pipeline**

Addressable Market Size of Pipeline is ~$ 6.8 Billion

India Consumer Healthcare: Focus on power brand with continuous investments in brand promotions and marketing

INVESTMENTS IN BRAND PROMOTION AND MARKETING…

Kareena Kapoor
Little's

Priyanka Mohan
Lacto - South India

Sourav Ganguly
Polycrol

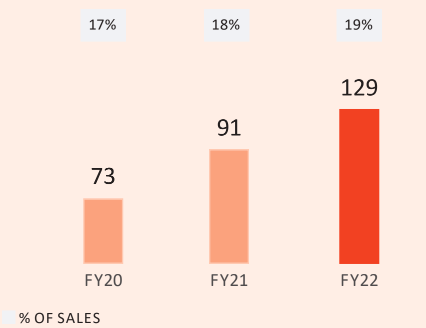
Amyra Dastur
Lacto - HSM belt

Ajay Devgan
Tetmosol

Subodh Bhave
Naturolax

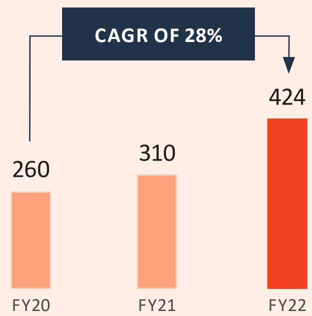
…REFLECTED IN INCREASING MEDIA AND TRADE SPENDS…

(In ₹ Crores)



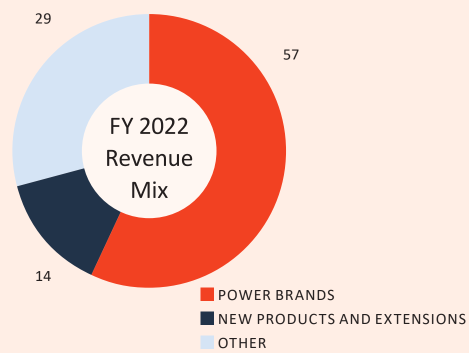
…HAS LED TO REVENUE GROWTH FOR POWER BRANDS…

(In ₹ Crores)



…WHICH NOW CONSTITUTE 57% OF REVENUES

(In %)

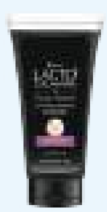


India Consumer Healthcare: Launching multiple new products and brand extension and strengthening presence in alternate channel

40
New Products during FY 2022

18
New SKUs during FY 2022

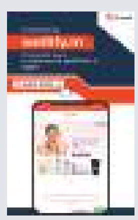
15%
Share of revenue from new products launched since April 2020



Strengthening Presence in Alternate Channels

Revenue share of alternate channels[1]	10% (FY20)	→	22% (FY22)

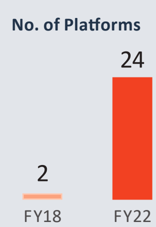
Launched wellify.in



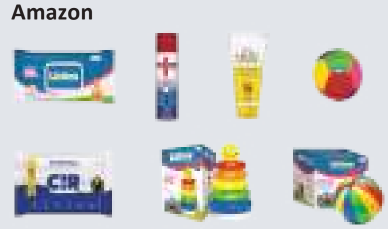
Presence in over 8,700 Modern Trade Stores

Alternate Channels

E-commerce crosses ₹ 100 Crores



7 Products are #1 in their Category on Amazon



Note:
(1) Includes E-commerce and Modern Trade

CDMO - Contract Development and Manufacturing Organisation

Market scenario

The total market value for Contract Development and Manufacturing Organisation (CDMO) services stood at $ 115 Billion in 2020 and is expected to reach $ 169 Billion in 2026, growing at a CAGR of 7%. Small molecules lead the pipeline contributing 70% to the CDMO market. The CDMO market is largely fragmented with several players and few companies occupying a significant market share. The competitive intensity is high, which leads to differentiation playing a key role. Companies displaying differentiated technologies, niche expertise with high barriers to entry, and strict regulatory requirements reap higher growth and margins. CDMOs that can deliver customer-centric, high-quality, customised solutions across drug products and drug substances from various regions are distinguished from other industry players. CDMOs have been witnessing growth as pharmaceutical companies continue to increase outsourcing to 'integrated service providers' due to the following reasons:

- Increased focus on core competencies
- Transition to asset-light models
- Increased speed
- Access to technical capabilities
- Capacity constraints and regulatory requirements
- Comfort of increasing exposure with proven network of suppliers

Pharmaceutical firms are attempting to reduce their production and processing costs while concurrently de-risking their R&D activities and increasing the pace of delivery to markets. Outsourcing has evolved from a transactional activity to a strategic function. Increasing number of specialty and biotech companies are turning to service providers for help in order to avoid high fixed costs of in-house development and for building manufacturing facilities. Thus, CDMOs are an integral and rapidly expanding component of the pharmaceutical value chain.

Operational performance

PEL's positioning

The Company's CDMO business has presence across the value chain from drug research and clinical development to commercial production of active pharmaceutical components and formulations. This, coupled with the ability to manufacture across a wide range of APIs as well as formulations, allows for multiple entry points with clients, resulting in a consistently high win-rate for the Company.

Large part of the revenue is sticky in nature, with 70% generated from Commercial manufacturing. Commercial products under patent contributed $ 56 Million to revenue in FY 2022, up from $ 19 Million in FY 2019. The Company has a balanced Development revenue mix across phases, with robust growth in projects across clinical phases and 3.4x increase in the number of phase III molecules.

PEL serves a large customer base by leveraging global delivery capabilities through its extensive network of 13 facilities across the United States, Canada, the United Kingdom and India. The Company's diverse manufacturing footprint allows for close proximity to customers and markets, as well as cost-effective production.

For both unique and generic pharmaceuticals, PEL is leveraging an 'End-to-end Model' to offer integrated services with a compelling value proposition – reduced time-to-market, reduced operational complexity and lower supply chain costs. This has resulted in a diversified blue chip customer base with 71% of revenue from Big Pharma, Emerging Biopharma, etc. and 75% of revenue from Regulated Markets, while still maintaining low revenue concentration and top 10 customers accounting for 39% of the Company's FY 2022 revenue.

PEL's long-term, loyal client relationships are rooted in its quality track record, cost effectiveness, and ability to provide differentiated offerings. Highly potent APIs, Antibody Drug Conjugates, Potent Sterile Injectables, and Hormonal Oral Solid Dosage Forms are among its unique offers. The revenue contribution from differentiated offerings is steadily increasing and stood at 22% of total revenues in FY 2022. While the Company serves most therapeutic areas, its determined focus has also helped build presence in high growth areas such as oncology.

Organic and Inorganic investments

- The Company is expanding major sites through customer-led brownfield expansions and have committed $ 157 Million of growth-oriented Capex investments across multiple sites.
  - At Aurora, PEL commenced commercial operations at its new blocks created to expand API capacities.
  - At Pithampur, the Company launched a new production block for Oral Solid Dosage formulations in May 2022.
  - PEL's Digwal site has implemented various tools to unlock API manufacturing capacity and to support client needs in drug development and on-patent projects.
  - In Riverview, it has announced expansion for drug substances, including HPAPIs.
  - At Grangemouth and Morpeth, the Company has announced expansion for Antibody Drug Conjugates and for upgrading its API facilities.
- PEL also continued to add capabilities through successful acquisitions.
  - The Company acquired a significant minority stake in Yapan Bio, an India-Based CDMO providing expertise in Biologics and Vaccines. The investment in Yapan Bio allows the Company to broaden its service offerings in the fast-growing biologics CDMO space. Biologics capabilities can be synergistic with its Antibody Drug Conjugation capabilities.
  - Piramal Pharma Limited acquired a 100% stake in Hemmo Pharma for ₹ 775 Crores and earn-outs linked to the achievement of milestones. As the Company continues to expand and grow its capabilities, this acquisition marks its foray into the development and manufacturing of peptide APIs, a capability that complements its existing service offerings.

Impact of COVID-19

- The pandemic has had a significant effect on the pharmaceutical and biopharmaceutical industries, affecting everything from clinical trials to supplies, production, processing, and the supply chain.
- As the global pharma industry attempts to solve challenges and capitalise on COVID-19-related opportunities, the CDMO industry is becoming increasingly relevant.
- Many pharma companies do not have idle capacities available to support unplanned demand. Furthermore, the companies are seeking to strengthen their supply chains and rebalance their operations.
- CDMOs have immediate, scalable ability to support these changes without the capital and time-cost of building new internal capabilities.
- As on-site visits to audit new partners is challenging in the short term, customers are approaching existing CDMO partners for new and additional work. This is enabling businesses to deepen existing partnerships, while forging new relationships becomes difficult.

FY 2022 performance

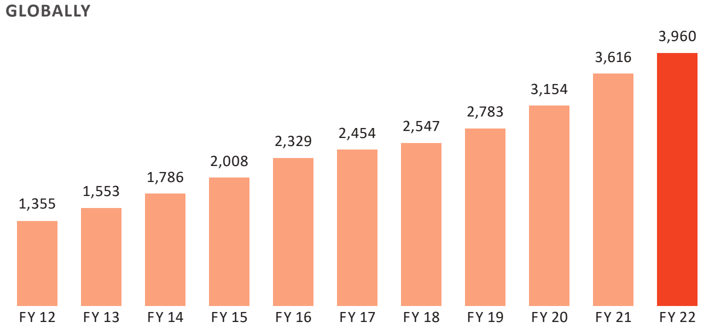
In FY 2022, PEL's CDMO business grew 10% yoy, marginally impacted by execution and supply related challenges.

- Revenues increased 10% yoy to ₹ 3,960 Crores.
- Growth rate and margins were impacted by execution and supply chain related challenges in terms of logistics, input material availability/costs and manpower shortages due to COVID-19.
- The Company witnessed healthy growth in Development Order Book and strong demand for API services across geographies.
- 75% revenue was generated from the regulated markets of North America, Europe and Japan .
- Acquisition of Hemmo Pharmaceuticals and Yapan Bio has helped add new technologies and capabilities in peptides and large molecules, including vaccines and gene therapy, to the Company's global offerings.
- The company expanded capacities at major sites through brownfield expansions and committed $ 157 Million growth-oriented Capex investments across multiple sites.

CDMO Full Year Revenue Performance

LONG-TERM REVENUE PERFORMANCE
(IN ₹ CRORES)

10-YEAR REVENUE CAGR OF 11%
MARKET POSITION AMONG **TOP 3 IN INDIA AND 13TH LARGEST CDMO GLOBALLY**



Complex Hospital Generics

Market scenario

The Complex Hospital Generics market has a total size of over $ 50 Billion. Generic injectables represent ~20% of the US generic market.

Capabilities in injectables are harder to acquire and capital intensive. Due to high entry barriers such as high initial investments for supplying and sustaining medical devices such as vaporisers, as well as dedicated production facilities for difficult-to-manufacture products, competition remains limited as compared to traditional generics.

Furthermore, a considerable portion of each of these categories is made up of institutional group purchasing organisations (GPOs) or tender-based industry, both of which are extremely relationship-based and highly technical. These factors create hurdles for less-experienced competitors and new entrants. The high cost and operational burden of injectable capabilities increases the possibilities of long-term contracts with customers and GPOs.

Operational performance

PEL's positioning

Inhalation Anaesthesia, Injectable Anaesthesia, Pain management, Intrathecal treatment, and other injectables are all part of the Company's Complex Hospital Generics business. PEL is leveraging its differentiated portfolio spanning Inhalation Anaesthesia and Injectables to gain market share and drive growth. During the year, the Company maintained a strong market share in key regions, and also maintained the following leadership positions:

- #1 in Intrathecal portfolio in the US
- #4 in Inhalation Anaesthesia globally
- #1 in Sevoflurane in the US, UK, Mexico, South Africa and Brazil
- #1 in Fentanyl Injection in Japan

PEL leverages relationships with a global network of partners for sterile injectables and has vertical integration for Inhalation Anaesthesia. The Company has a defensible and differentiated portfolio across these key hospital-focused products and a strong pipeline of over 36 SKUs with an addressable market of $ 6.8 Billion in various stages of development. PEL's goods are sold in over 100 countries, as it serves hospitals, surgical centres, and veterinary clinics.

Through vertical integration, cost-effective and scalable infrastructure, and solid relationships with developers and manufacturers, PEL continues to expand its supply chain capabilities. The Company has been procuring Key Starting Materials (KSMs), Active Pharmaceutical Ingredients (APIs), and Completed Dosage Forms from partners across the globe to increase supply.

During the year, the Company executed multiple contract extensions with major GPOs in the US, and achieved strong Inhaled Anaesthesia sales in the US, despite several supply chain related challenges including rising material and logistics related costs.

Impact of COVID-19

From time to time throughout the year and in different geographies, COVID-19 continued to have direct and indirect impacts on demand:

- Lockdowns imposed across key markets impacted the resumption and volume of surgeries.
- A shortage of healthcare workers, both due to COVID-19 and other factors, impacted the rate of surgical procedures.
- Cost and complexity of the Company's operations increased, especially cost/availability of key starting materials along with increased challenges in logistics and distribution.

Despite the headwinds of COVID-19, inflation and economic pressures, the Company has grown revenues at 20% yoy in FY 2022. While PEL expects most of these challenges to continue in the near term, its growing product portfolio combined with increasing access to additional markets, and its continued agility in meeting customer and patient expectations, creates a lucrative position for the Company to outperform in the long run.

FY 2022 performance

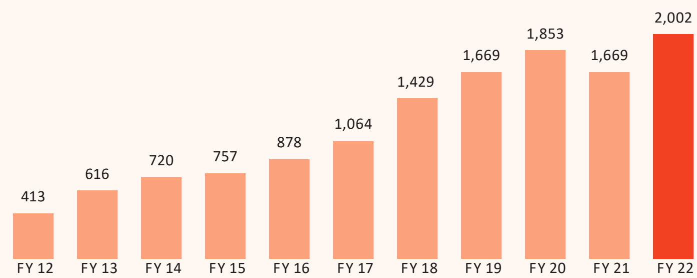
The Complex Hospital Generics business revenue grew by 20% yoy to ₹ 2,002 Crores during the year, due to demand normalisation for most of the Company's products.

- PEL has delivered strong sales of Sevoflurane and Isoflurane in the US.
- It has maintained its market share in the US for Intrathecal portfolio.
- The Company has executed multiple contract extensions with major GPOs in the US.
- PEL is witnessing supply chain related constraints due to longer lead times, rising input prices and higher costs of logistics.
- The Company has a strong pipeline of new products, including 36+ SKUs in various stages of development and approval.

Complex Hospital Generics Full Year Revenue Performance

LONG-TERM REVENUE PERFORMANCE
(IN ₹ CRORES)

10-YEAR REVENUE CAGR OF 17%
MARKET POSITION: **4TH LARGEST INHALED ANAESTHESIA PLAYER GLOBALLY**



Indian Consumer Healthcare

Market scenario

In India, the health-focused branded consumer industry is worth ~$ 19 Billion. Due to a young, urban population with increasing health consciousness, digital revolution, retail disruptions, and its continued value-seeking behaviour, the consumer healthcare market in India has grown significantly. With the increase in lifestyle ailments, the segment is expected to continue growing at a significant rate in the years ahead. Because of the exposure, tailored positioning, and nearly endless shelf space given by e-commerce platforms, online shopping is on the rise.

The Indian healthcare sector is growing at a brisk pace due to its increasing coverage, services and surge in expenditure by public as well private players.

Operational performance

PEL's positioning

PEL's business has evolved into a diversified portfolio of attractive brands including analgesics, skin care, VMS, kids' wellness, digestives, women's health, and hygiene and protection. Our business has an addressable market size of $ 7 Billion.

The Company is witnessing a strong performance in power brands, which contributed 57% to the FY 2022 revenues. The revenue from power brands grew 37% yoy to ₹ 424 Crores for the year. These brands include Saridon, Supradyn, Lacto Calamine, Little's, Tetmosol, i-Pill and Polycrol. During the year, Little's crossed ₹ 100 Crores and Tetmosol crossed ₹ 50 Crores in revenues.

The Company operates on an asset-light model with a diverse distribution network comprising multiple channels including chemists, grocers, modern trade, e-commerce, and kid's stores. The items are distributed by an established commercial infrastructure, which is well-entrenched in traditional channels, with a presence in ~200,000 chemists and cosmetics stores and 10,000+ kids' toys and gift shops. The Company's products are also available in more than 8,700 modern trade stores and 24 e-commerce portals.

The Company has made investments to improve its distribution and customer acquisition. There are dedicated teams for 'chemist only' and 'cosmetics and chemist channel'. PEL has 100% tech-enabled sales coverage to enhance the productivity of field force. There is a direct coverage of toy stores to enhance depth and visibility.

During the year FY 2022, the Company launched 40 new products, such as brand extension products, Home Covid Detection Kit, and a new brand CIR (Care is Rare) in Geriatric Care category, along with 18 new SKUs. It also launched its own D2C e-commerce website, wellify.in. PEL is increasingly leveraging e-commerce to launch new products and 7 of its products are rated #1 in their respective categories on Amazon.

Impact of COVID-19

The pandemic has prompted several lifestyle changes around the world, and the shifts are also visible in India's consumer healthcare industry. The modern Indian consumer, concerned about their health and safety, is attempting to prepare for the new normal. The buying behaviour of the Indian consumer has also changed, enabling the growth of e-commerce.

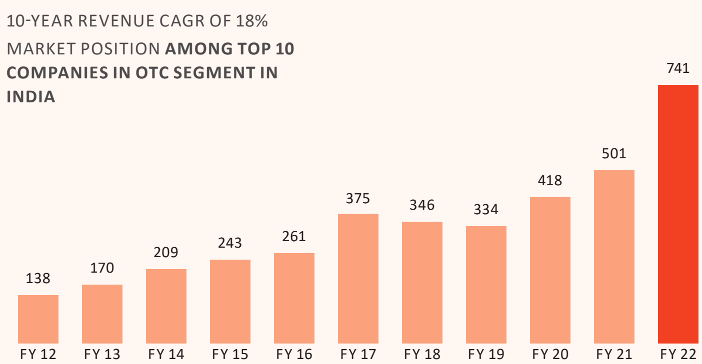
The COVID-19 pandemic is propelling market areas like preventative healthcare and personal hygiene to newer heights. To enhance immunity, consumers are increasingly looking for preventative healthcare items such as multivitamins and ayurvedic supplements. Personal hygiene items have gained popularity and are projected to become an important element of the Indian consumers' monthly grocery baskets.

FY 2022 performance

- Achieved sales of ₹ 741 Crores in FY 2022, delivering 48% yoy growth, despite the challenges presented by COVID-19.
- PEL is investing in marketing and distribution capabilities for power brands like Saridon, Lacto Calamine, Polycrol, and Little’s.
- The Company witnessed a strong performance in key brands; Tetmosol powder featured among the top 10 talcum powders on Amazon.
- PEL launched 40 new products in FY 2022 and 18 SKUs. New products since April 2020 contribute to 15% of sales in business.
- The Company maintained its strong focus on e-commerce, with a presence on 24 e-commerce platforms and the launch of its own Direct-to-Customer website, wellify.in.
- The Company improved demand and distribution by leveraging analytics and Sales Force Automation tools.

India Consumer Healthcare Full Year Revenue Performance

LONG-TERM REVENUE PERFORMANCE
(IN ₹ CRORES)



Quality and Compliance

At Piramal, we are overwhelmed by the trust our customers, patients and their families have placed in our products. Committed to consistently deliver the product with high-quality standards, we have built a strong quality culture and established an exemplary Quality Management System (QMS) framework that is implemented across all facilities, contract manufacturing sites, and suppliers.

Our compliance and governance model closely monitors the compliance and key performance indicators through audits and periodic review of Quality and Customer dashboard. With consistent track record of regulatory accreditations, embracing latest technology, adoption of innovative process and hiring world-class talent, help us to remain attractive to customers as preferred partners. Continual improvement in systems, practices, infrastructure, and people strategy is the DNA to keep pace with the dynamic regulatory framework.

Key Highlights of FY 2022

- Quality Long Range Plan is documented specifying core quality objectives to be achieved in upcoming years and the actions outlined to enhance Piramal Quality systems and practices. It is a dynamic document that evolves over time through periods of improvement and will help Piramal to develop greater internal efficiencies, meet emerging customer requirements, and adapting to changing market conditions and regulatory landscape.
- Digital Transformation of Quality Systems and Processes: Top-down business priorities analysis and bottom-up maturity assessment has been done to identify Key focus areas for digital transformation for maximum compliance and business impact. Digitization and Automation plan is in place to enable better transparency and improved decision making by automating manual processes.
- Corporate Quality Structure: In order to ensure that our quality processes continue to drive execution of our long range plans, a sustainable organization in the quality function is formed. The expanded quality structure will focus on strengthening quality governance and compliances, driving quality excellence, providing technical support to businesses and implementing a robust data integrity framework.
- Integration and culture transformation of acquired sites continue to be an area of focus as we expand our businesses in-organically. Teams are systemically working to transition systems and culture at the acquired sites to Piramal quality standards. Detailed time-bound plans are laid out, executed and tracked. As a business, this has been an ongoing phenomenon and we are well equipped to perform such integrations effectively.

Patients are at the center of quality decisions we take on product disposition. Our established complaint process ensures we respond appropriately to product quality queries by patients and customers. Our post-marketing Pharmacovigilance system closely tracks risks, if any, with the products and all products continue to remain under the low risk and high benefits bracket.

Staying Ahead of the Regulatory Curve

The dynamic regulatory landscape coupled with greater scrutiny by regulatory authorities continues to be a key challenge for the pharmaceutical industry. The COVID pandemic threw a major challenge on people retention within quality organization owing to the attractive market situation. We have rolled out several initiatives to enable retain and hire key talent in quality space. People situation is under a good state of control now. Sites are also actively tuned to host on-site inspections by regulators like FDA and others and also our customers. PPL addresses the evolving regulatory requirements by establishing even higher internal standards that ensure perpetual inspection readiness. Over the past several years, the Company has successfully cleared 36 USFDA audits, 269 total regulatory inspections and 1,377 customer inspections. The Company's internal search engine closely tracks any upcoming regulatory guidance at its nascent stage and updates the global quality guideline well before time to enable the site quality system to align with the new regulation in a timely manner.

Quality-centric Culture

At PPL, 'quality' is viewed as an integral part of the Company's identity and as one of the most important aspects of its brand that dictates the Company's culture, hires, and policies. The Company employs a 3-tier quality governance model to prevent dilution of the quality bandwidth while enabling central, regional and local controls. To provide due authority and enablement to the Quality group, this group is permitted to operate independently and reports to the Board. The Quality team is competent, multi- layered and capable of handling different compliance challenges with strategies spearheaded from its central cell. Quality continues to be a collective responsibility of all functions across the organisation.

Quality Tool Kit

In order to maintain a sustainable Quality System throughout all sites, PPL uses patented tools to identify site quality health, site audit readiness index and the site's data integrity compliance. The tools are periodically updated to incorporate checkpoints in-line with current regulatory requirements. Data from site quality metrics are processed by Central Governance team using an algorithm to arrive at a numerical score and identify focal points. Periodic and designed reviews keep close track of site systemic health. The quality of products manufactured at CMO locations is closely tracked by the CMO governance model thereby ensuring that it measures to the Company's quality standard.

Patient Centricity, Customer Centricity, and Consumer Centricity

Building a patient, customer, and consumer-centric organisation is of utmost importance to the Company. One of the six important Piramal Success Factors the organisation strives to instill in all its people is that of 'Serving Customers.' The Company strives to win the hearts of patients and customers by providing high-quality products and services.

PEL's expertise in patient, customer, and consumer-centricity is driven by its fundamental principles of knowledge, action, care, and impact. PEL has built credibility through this strategy, which includes medicine, the use of technology, frequent surveys, and workshops.

CDMO

- Customer-centricity incorporated within a strategic business function
- All customer needs are handled by a single point of contact
- Company-wide initiatives towards customer-centricity, including senior management involvement, one-on-one customer mapping to the leadership team for top customers, implementation of necessary software, and quarterly surveys and seminars
- Dedicated forums for patient awareness
- Customer Satisfaction Survey

Complex Hospital Generics

- Recognising the voice of patients and customers
- Balancing operations with the concerns and needs of customers and patients
- Shift in culture to position patients at the center of decision-making
  - Patient self-awareness surveys
  - Patient centricity forum
  - Periodic customer communication

India Consumer Healthcare

- Increasing self-care accessibility for a wider audience via traditional distribution channels and e-commerce
- Using media and direct contact to ensure product recognition and awareness among consumers and retailers
- Decision-making based on first-hand research, tailored studies, and data analytics

Good Distribution Practice

We have received WHO Good Distribution Practices (GDP) Certification for demonstrating our commitment to good practices and excellence in all aspects of our service. Two of our units in India i.e., Pithampur and Digwal were awarded GDP certification in 2019 and 2021 respectively. It serves as a quality assurance system for pharmaceutical warehouses and distribution centers, as well as an assessment of risk in supply chain operations.

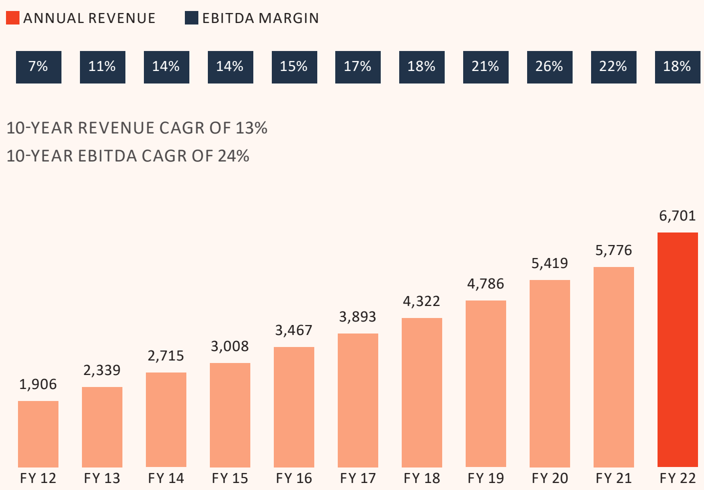
Summary

Quality is a collective responsibility at PPL and is ingrained in the organization's DNA. The Company continues to invest in hiring world-class talent, technology, innovation, automation, infrastructure and enhance Quality oversight across all PPL sites. The roll out of Quality Long Range Plan along with expanded Quality Structure and Quality Initiatives helps to retain strong regulatory credentials and ensure competitive edge.

Financial Performance

Revenue from Pharma business grew by 16% yoy in FY 2022 to ₹ 6,701 Crore on account of high growth in Complex Hospital Generics and India Consumer Healthcare business, which was partly offset by lower performance in the CDMO business. Revenue has grown at a CAGR of 13% over the last decade, now contributing 48% to overall PEL revenue mix. The Pharma business has delivered a strong growth in EBITDA margins from 7% in FY 2012 to 18% in FY 2022.

LONG-TERM REVENUE PERFORMANCE
(IN ₹ CRORES)



Key Strategic Priorities

Track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth

Delivering consistent revenue growth and improving profitability

Pursuing organic and inorganic growth opportunities leveraging fresh capital

- Capacity expansion across multiple sites
- Acquisitions of niche manufacturing capabilities for CDMO
- Add new complex hospital generics through in-licensing, acquisitions and capital investments
- Organically and inorganically add Consumer Healthcare products to further leverage India-wide distribution platform

Maintaining robust quality culture across manufacturing/development facilities globally

Continued focus on patient needs, customer experience, and ESG initiatives

Pharma Growth Drivers

PEL has identified key drivers for future growth across its three businesses.

CDMO

- Partner with customers as 34 phase III projects transition development to registration to commercial
- Support growth of 18 on patent commercial products
- Increase revenue share and attract customers with differentiated and niche offerings such as Highly Potent APIs, Peptide APIs, Potent Sterile Injectables, ADCs, Complex OSD, biologics & vaccines
- Continue above average win-rate for emerging biopharma, large pharma and generic customers
- Integrated services across the drug life cycle to increase customers stickiness
- Enhance production capacity through brownfield expansions
- Continued institutional focus on sustainability

Complex Hospital Generics

- Line-extensions within Sevoflurane for select EU markets, increasing market share in US and continued geographic expansion
- Global roll-out of Desflurane and leveraging the strong GPO position for other inhalation anaesthesia products in the US
- Continue growth in emerging and other key markets
- Transition to new CMOs to improve growth and profitability
- Strong pipeline of new products, including 36+ SKU's at various stages of development & approval
- Launch new complex hospital products, leverage global distribution network, build strong customer relationships.
- Identifying product market opportunities in new markets

India Consumer Healthcare

- Strengthen Sales through Tech enablement
- Capability building for improvement in market servicing
- Growing Powerbrands through media and launches
- Utilizing E-commerce as launch vehicle for key new products
- Acquire brands to build scale and leverage fixed cost structure
- Improve scalability through traditional and modern trade and sales strategies

RISK MANAGEMENT

A well-defined risk management framework is integral to any business, but is especially important during times of uncertainty. The outbreak of COVID-19 in 2020, and its resurgence has prolonged macro-economic uncertainty. During such period, there is a greater focus on optimal capital deployment and risk-adjusted returns on capital. Well-governed companies must reinforce their risk management capabilities and not only satisfy regulatory requirements, but set themselves up for success post the period of uncertainty.

Enterprise Risk Management

PEL has an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks. Risk management, internal controls and assurance processes are embedded into all activities of the Company.

PEL's ERM framework is designed by integrating COSO* framework at its core

*COSO - Committee of Sponsoring Organisations of the Treadway Commission

The Risk Management Group (RMG) establishes the risk policies and processes for risk evaluation and measurement; and business units focus on developing and implementing mitigation measures while taking controlled risks. Specific risk approaches are in place for both the Financial Services and Pharma businesses.

In Financial Services, as PEL is executing its transformation agenda, it becomes imperative to follow a systematic approach to identify, assess, prioritize and mitigate risks. In the Pharma business, the Company's focus remains on business continuity and securing the supply chain, in order to deliver consistent performance and invest in growth opportunities.

The Company ensures seamless interaction between the Strategic Business Units (SBUs) and RMG to assess the real risks and their severity. The RMG is independent of SBUs and reports directly to the Board.

The Board

The Board oversees PEL's risk management programme. It regularly reviews and evaluates the programme to ensure that adequate policies, procedures and systems are in place to execute the strategy and manage related risks. The Board-level 'Risk Committee' reviews the micro-level risks and reports it to the Board. Additionally, the Risk Management Committee for Financial Services (FS) – formed in FY 2018 – focuses on strategy and risk management practices followed in the FS business unit.

The RMG periodically appraises the portfolio health in the FS vertical and the risk profile of the business verticals in non-financial services (non-FS) businesses to the Board.

Key milestones and initiatives – Risk Management Group

2014-15

- ERM Policy
- Risk Evaluation Model
- ALM Policy
- Risk Ratings
- Risk Register(non-FS)

2016-17

- Portfolio Analysis
- Transfer Pricing Mechanism (FS)
- Model Development (new FS product)
- Limits Framework
- Product-wise Provisioning (ECL)
- Corporate Governance Review

2018-19

- Annual Macroeconomic Stress Testing
- Credit Approval Authorization Matrix (CAAM)

2020-22

- Revising Frameworks for Sectoral Limits
- ALM Analysis
- COVID-19 stress testing (wholesale and retail portfolios)
- Retail Fraud Control Unit (FCU)
- New Risk Model Development
- Portfolio Risk Assessment (outlook)
- Risk Control Matrix
- Enterprise Risk Management

Financial Services

The RMG independently assesses all investments and loans of PEL's FS business. The Group uses internal risk assessment models to evaluate credit, market and concentration risks embedded in any deal. Based on the assessment, the RMG recommends a plan to mitigate or to eliminate the identified risks in the investments. The enterprise-wide limits framework for lending and the corresponding delegation of authority based on such limits addressing the extent of exposures at transaction and portfolio-level take into consideration product idiosyncrasies as well. Also, similar matrices for delegation of authority corresponding to transaction-level approvals are used by the Company.

Retail Risk Management

The Company is transforming its Financial Services business from a 'wholesale-led' business model to a 'well-diversified' business. In November 2020, the Company launched its multi-product retail lending platform, while expanding its geographic presence and customer reach. As Retail Lending is an operations intensive, volume driven business with smaller ticket sizes, it requires a risk management architecture to control default and fraud risk at a micro-level. Technology and analytics have enabled new risk-management techniques, faster computing power to facilitate better risk decision support and process integration.

Retail Risk Management is a part of the Risk Management Group (RMG).

RMG performs the following broad-level functions for retail risk management.

- Risk reviews of the retail loans are conducted periodically to analyse traits of the portfolio
- Risk policies and the changes therein are reviewed periodically by RMG, and approved by the Board
- RMG approves frameworks and policies for engaging with Fintech partners for technology-intensive lending programs

In the retail segment, creditworthiness of a borrower is determined based on the policy and process standards set by the Company. There are several credit checks and controls at multiple stages of the loan process to ensure and strengthen the asset quality of the portfolio.

Operational Risk and Fraud Risk

Fraud risk management committee ('FRMC') comprising of top management representatives is constituted, which oversees the matters related to fraud risk, reviews and approves actions against frauds. FRMC reviews findings of various investigations, identified fraud prone areas and approves mitigation measures. Status of mitigation measures are reviewed periodically.

The Company's Enterprise Risk Management framework considers Credit Risk, ALM Risk, Operational Risk, Fraud Risk as the key risk in addition to strategic and compliance risks etc.

The Company has an elaborate system of internal audit and concurrent audit commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations. Further, Concurrent audit helps prevent and address document related anomalies and deficiencies which strengthen quality assurance during onboarding and processing of transactions.

Internal Auditors monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to Audit and Risk Management Committee of the company.

Risk Management – Wholesale Lending

Risk Assessment Approach

The approach involves identification and measurement of risk for each investment. Risks are classified into quantifiable and non-quantifiable risks.

1) Quantifiable risks are estimated as the deficit in Cash Flow
2) Non-quantifiable risks are estimated through comprehensive scorecards and standard mark-ups
    - Security value, promoter evaluation, exit options, etc. are rated through scorecards
    - Operational and concentration risks are covered by applying standard mark-ups (multiples) to the risk-weights, for determining the risk rating of a deal

The Risk team considers various factors, such as historical performance, execution capability, financial strength of the promoter and company, competitive landscape in the industry and specific segment, regulatory framework and certainty, impact of macroeconomic 'changes', etc. while assessing the deal. The security structure is assessed for value, enforceability and liquidity. The rating generated is used for internal benchmarking and pricing. The Credit team takes inputs from the RMG to arrive at optimal deal structuring.

Framework to evaluate Risk Adjusted Returns

The Risk team assesses every loan proposal independently using proprietary risk assessment models.

Risk Assessment & Measurement: Transaction Assessment

Proprietary Model

- Identify primary risk drivers: Industry/Company
- Cash flow modelling-stress case scenario
- Security risk: Adequacy & enforceability
- Promoter risk: Track record, management strength
- Exit risk: Refinance ability, capital markets, liquidity event
- Output: Risk adjusted return, risk rating, commentary

- Quantitative and score cards based rating methodology
- Scoring of around 40+ parameters
- Comparability across transactions; clear record of transitional matrices
- Amenable to analytics

Appropriate Stress is Assumed for Key Project Variables to Compute Cash Flow at Risk

Cash Flow at Risk

Drop in prices

Rise in input costs / delay in execution

Slowdown in sales velocity

Factors such as business strength, competition and industry risks are evaluated to arrive at cash flow at risk

Portfolio Revaluation Process

All executed deals are re-valued by the RMG at regular intervals. The portfolio revaluation provides the Management with latest overview of the portfolio performance. It also triggers specific action plans for identified deals and data-based insights for enhancing the underwriting criteria for future deals.

Underwriting and Risk Mitigation

Generally, a conservative, data-driven underwriting and structuring approach is adopted. The deal related risks and the risks emanating from exogenous events are thoroughly analysed as part of the risk assessment process. The impact of any event on specific micro-markets, industries and product segments are carefully analysed and the deal underwriting criteria is altered accordingly.

Governance Structure:

A robust governance structure for the risk management process has been put in place. Various committees, both at the senior executive management level and at the Board sub-committee level, have been formed to evaluate risk and the risk management process at PEL.

Impact of COVID-19:

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities.

The extent to which the COVID-19 pandemic, will continue to impact the Company's performance will depend on ongoing as well as future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic conditions and other related matters, the impact of the global health pandemic may be different from the estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to the future economic conditions including impact on expected credit losses.

Pharma Business

We have an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks. Risk management, internal controls and assurance processes are embedded into all our activities. The following are the activities of ERM:

- The Risk Management Group (RMG) establishes the risk policies and processes for risk evaluation and measurement
- Business units focus on developing and implementing mitigation measures while taking controlled risks
- Our Board oversees risk management programme and are the trustee to protect and enhance stakeholders' value through supervision and strategic inputs
- Board members are responsible for developing the Company's vision, strategic goals and policies, and monitors performance
- Board reviews and evaluates the programme to ensure that adequate policies, procedures and systems are in place to execute the strategy and manage risks
- The 'Risk Committee' reviews the micro-level risks and reports them to the Board
- Our business units focus on developing and implementing mitigation measures whilst taking controlled risks. Specific risk approaches are designed for businesses

Risk assessment at Pharma business units is carried out using risk registers. Risks across different business units, their probability, impact and mitigation plans are properly documented at regular intervals. These risks are then aggregated, and key risks across each business unit, along with the proposed mitigants, are presented and reviewed by the Board on a periodic basis.

Another important focus area for PEL in mitigating risks associated with the non-Financial Services businesses is to harness quality as a culture. The Company strongly believes that quality is driven by concern for patient safety. An exemplary quality framework is implemented at PEL's facilities as well as at several contract manufacturing operations. A deep commitment to building a quality-driven organisational culture has helped PEL achieve the highest level of regulatory compliance.

The two key risks faced by the Pharma industry due to COVID-19 were:

Business Continuity: As life-saving drugs are considered 'essential' by governments across the world, companies were required to make efforts to sustain operations and ensure that manufacturing facilities were operational during the lockdown periods.

Securing the supply chain: During a pandemic, supply chains can be at significant risk due to over-reliance on a location. As a result, companies may be required to reduce supplier concentration and reduce dependence on certain markets for raw materials. Some businesses may also be required to ramp-up production and inventory management to meet the higher demand for certain products amidst the pandemic (e.g. hand sanitizers, multi-vitamins and painkillers).

Major Risks and Mitigating Actions

The major risks perceived by PEL, along with the measures taken to mitigate them, are as follows:

RISK	IMPACT	MITIGATING MEASURES
Default and concentration risk in the Financial Services business	In the Financial Services (FS) business, the risk of default and non-payment by borrowers may adversely affect profitability and asset quality. The Company may also be exposed to concentration risks across sectors, counterparties and geographies.	At PEL, each investment is assessed by the investment team as well as an independent risk team on the risk-return framework. The combined analysis of these teams is presented to the Investment Committee for investment decision. The large part of our loan book is secured in nature, with healthy security cover obtained at the time of deal origination. Moreover, the deals are based on conservative underwriting parameters. Concentration risk is partly mitigated by the concentration risk framework, which incentivises businesses to diversify portfolio across counterparties, sectors and geographies. Some of the key measures we continued during the year to mitigate default and concentration risks in the FS business are: • 18% reduction in the wholesale AUM since Mar-2019, which includes real estate and corporate loans. • Exposure to top-10 accounts reduced by ₹ 5,627 Crores during the year (decline of 31% since Mar-2019). • As of March 2022, no exposure (net of provisioning) was >10% of the net worth of the FS business. In Q4 FY 2022, the Company re-evaluated its wholesale portfolio to detect any lasting impacts on its clients of the pandemic or recent stresses in the macro-economy. Based on this assessment, some non-real estate exposures were moved to Stage 2 and thus, the Company has made additional provisioning and interest reversal of ₹ 1,037 Crores for the same. This includes additional provisioning of ₹ 822 Crores and interest reversal of ₹ 215 Crores against loans of ₹ 2,292 Crores. These were high-yield, structured mezzanine loans done under the 'Holdco' structure. The Company has discontinued doing such kind of deals. Hence total provisions increased to ₹ 3,735 Crores (5.7% of our AUM) as of March 2022, however, GNPA and NNPA ratios remain broadly unchanged qoq as of March 2022.
Client and product concentration risk in the Pharma business	**Client Concentration:** Pharma business has some major contracts with few customers. Any set back at customers' end may adversely affect the Company's financials. **Product Concentration:** Decrease in sale of products with a significant share in revenue may lead to adverse profit margins.	PEL's business development teams continue to actively seek to diversify its client base and products to mitigate concentration risk. The Pharma business continues to focus on backward integration, alternative vendor development and geographically-diverse production facilities, to ensure production is closer to end markets. The Company also acquired niche products to reduce its dependence on inhalation anaesthesia in the Global Pharma Products business.
Product and quality risk	PEL is expected to maintain global quality standards in manufacturing as some of the products are directly consumed/applied by consumers. Any deviation with regard to quality compliance of products would impact consumers worldwide, and hence, adversely affect the Company's performance.	A dedicated Corporate Quality Assurance Group actively monitors adherence to prescribed quality standards. PEL has a strong governance and escalation mechanism. The Company's quality management system is independent of its businesses and reports directly to the Board. PEL is on a quality advancement journey from 'Quality for Compliance' to 'Quality as a Culture', with a focus on systems, processes, technology and people. PEL has successfully cleared 36 USFDA inspections, 269 total regulatory inspections, and 1,377 customer audits since the beginning of FY 2012.
Adverse fluctuations in foreign exchange risk	PEL has significant revenues in foreign currencies through exports and foreign operations. Thus, the Company is exposed to risks arising out of changes in foreign exchange rates.	The centralised treasury function aggregates the foreign exchange exposures and takes prudent measures to hedge these exposures based on prevalent macro-economic conditions and in line with applicable regulatory guidelines.
Interest rate risk	Volatility in interest rates on investments, loans and treasury operations could cause the net interest income to decline adversely, affecting profitability of the Financial Services business.	ALCO (Asset Liability Committee) actively reviews the interest rate risk and ensures that interest rate gaps are maintained as per ALCO's interest rate view. With 79% of borrowings as 'fixed rate liabilities' and 63% of assets at floating rate, as of March 2022, the Financial Services business is well positioned to navigate the rising interest rate environment.
Liquidity and ALM risk	Mismatch in the tenor of assets and liabilities in the Financial Services business could lead to liquidity risk.	ALCO reviews the GAP statements and formulates appropriate strategy to manage the risk. In the last two years, the Company has shifted its borrowing mix towards long-term funding sources and reduced its exposure to Commercial Papers. During FY 2022, the Company raised ~₹ 19,550 Crores via 10-year NCDs to fund the DHFL acquisition. As a result, the ALM profile has significantly improved, with positive ALM GAP between cumulative inflows and cumulative outflows across all maturity buckets as on March 31, 2022. The Financial Services business had cash & cash equivalents of ₹ 8,533 Crores, as of March 31, 2022.
Financial Leverage	The Company needs to be adequately capitalized both at the Group-level and in Financial Services. This serves as a buffer to absorb any risks arising from a volatile market/business environment and helps the Company to meet regulatory requirements from RBI/ NHB.	Since the beginning of FY 2020, the Company has raised more than ₹ 18,000 Crores of equity capital and significantly deleveraged the balance sheet. As a result, the net debt-to-equity reduced to 1.2 times as of March 2022 compared to 2.0 times as of March 2019. Financial Services had an equity base of ₹ 17,006 Crores as of March 2022 and the net debt-to-equity for the Financial Services business stood at 2.7 times as of March 2022 versus 3.9 times as of March 2019.

RISK	IMPACT	MITIGATING MEASURES
Regulatory risk	PEL requires certain statutory and regulatory approvals for conducting businesses. Any failure to obtain, retain or renew them in a timely manner may adversely affect operations. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape. Also, PEL is structured through various subsidiaries across various countries in a tax-efficient manner. Regulatory changes in terms of repatriation and funding may lead to adverse financial impacts.	The applicable regulatory framework is continuously tracked by various teams within PEL. Necessary and appropriate actions are undertaken to ensure compliance with all regulatory requirements.
Investment risk	PEL has equity investments in various companies in India which are exposed to systematic and unsystematic risks.	The Company continues to effectively evaluate various risks involved in underlying assets, before and after making any such strategic investments. These investments are re-valued and appropriate valuation adjustments are taken into consideration.
Environment	PEL is committed to conserving resources as it recognises the importance of preserving the environment. Any non-adherence to the Company's approved EHS practices and procedures may expose it to adverse consequences.	The Company has adopted the 'reduce, reuse and recycle' mantra for natural resources. Several sustainability initiatives are underway in areas such as reduction of carbon footprint, water conservation, waste re-use / re-cycle. The Company has recently embarked upon a sustainability journey and an external consultant is helping it on the same. These efforts have helped the Company to significantly improve its Bloomberg ESG score and it was ranked 12th in the BW Businessworld India's Most Sustainable Companies.
Client and product concentration risk in the Pharma business	**Client Concentration:** Pharma business has some major contracts with few customers. Any set back at customers' end may adversely affect the Company's financials. **Product Concentration:** Decrease in sale of products with a significant share in revenue may lead to adverse profit margins.	Our business development teams continue to actively seek to diversify our client base and products to mitigate concentration risk. We continued to focus on backward integration, alternative vendor development and geographically-diverse production facilities, to ensure production is closer to end markets. We also acquired niche products to reduce our dependence on inhalation anaesthesia in the global pharma products business.
Technology Risk	Persons having permitted or illegal access to our information technology systems or infrastructure might do serious damage to our business and activities. This might cause legal claims, regulatory fines or reputational harm.	We use secure computers and servers, have the latest version of the software, and use data back-ups that include off-site or remote storage. We also use anti-virus, anti-spyware protection, and firewalls. We have a robust cyber security framework in place.
Supply interruptions	Our business is reliant on our manufacturing facilities. Any manufacturing facility shutdowns or other manufacturing or production challenges caused by unanticipated circumstances may result in lower sales and have a negative impact on our company.	We have multiple manufacturing facilities spread across different countries. So even if one of them temporarily shuts down, we can fulfil the customer requirement through the other facility. In terms of the supply chain, we are not reliant on a few suppliers. We have multiple suppliers to fulfil our requirements. Our teams have been working on a project to broaden our vendor base and secure alternative suppliers attempting to mitigate supplier concentration and location risks in the event of an unexpected contingency in the future.
Licensing Requirements	We must acquire and maintain licences, permits, product registrations, and other regulatory approvals from a variety of governmental authorities, as well as adhere to their operating and security requirements. Any failure may have a negative impact on the company.	We continuously track the requirements imposed by the licensing authorities or other authorities and necessary steps are taken to adhere to those requirements.
Difficulty in merging firms	We may not be able to achieve the forecasted additional revenue post acquiring a company. We may incur significant extra debt and contingent liabilities, or our continuing operations may be disrupted.	Mergers and acquisitions are well-considered moves. We choose only those companies whose capabilities are complementary to us, who are synergistic to our company. We have had a lot of acquisitions, thus we are fairly experienced in making the right decision. Our global team is diversified across many cultures. We also put in conscious effort to align the culture and value system of the acquired business with ours. During FY 2022, we successfully integrated and re-activated DHFL's branches, rolled-out management hierarchies for the employees absorbed by the Company and harmonized grades and policies.
Demand	Pharma products have a specified shelf life. If the demand forecast is overestimated, it can result in leftover inventory. Also, demand is easily affected by external factors. For example, during the peak of COVID-19, there was a decline in elective surgeries and our Complex Hospital Generics business experienced a major impact.	We try to prepare most accurate forecast possible. To do so, we use various methods such as Artificial Intelligence, Pilot Studies, Regression Analysis, Sensitivity Analysis, Forecasting Models etc.

Note: For Financial Services, PEL has a group-level risk management framework in place along with independent entity-level risk management frameworks for PCHFL and PHL Fininvest.

TECHNOLOGY & ANALYTICS

With two years of handling pandemic under their belts, technology's strategic importance as a business transformer has evolved, rather than just being a commodity service provider or a strategic business partner. Digital adoption has taken a quantum leap encouraging us to undergo digital transformation and adopt to newer strategies and practices.

Technology & Digital

The Technology team at PEL continued its journey from being a Strategic Business Partner to co-own business outcome of tech led transformation with the business by:

- Maximizing productivity through automation
- Leveraging data to improve business operations and decision making
- Enhancing customer experience thro' digital
- Cloud native IT infrastructure for improved security and flexibility
- Improved compliance and information security

Vision & Strategy

In line with the Company's Technology Vision ASPIRE - 'Aspire to be a Strategic Partner through Innovative solutions for Rapid Growth Enablement' — the Technology team continues to transform the business through several technology & digital-led initiatives and programmes.

After having created a strong foothold in getting technology ready for business, PEL's focus for this year has been to get business ready for technology. The Company continues to embrace the bi-modal technology approach of Strengthen the Core and Build for Future.

- Getting Technology-ready for Business: The technology team at PEL ensures that it has the right futuristic technology not just for essential day-to-day processes, but to also help the Company achieve growth, profitability, improve existing business processes and create newer business models.
- Getting Business-ready for Technology: As part of establishing technology culture in the organization, the Company ensures that the business teams embrace technology resources and capabilities to pivot, adapt and implement changes to reimagine the business and stay ahead of the curve in a highly competitive digital world.

Key Group Level Initiatives

Digital Centre of Excellence (CoE)

Established in FY 2019, the Digital CoE is at the core of the Company's digital ecosystem which focuses on establishing newer ways of working, effectuate technology and enhance the business value of technology.

PEL leverages different technologies and processes, established under the Digital CoE, to benefit partners, customers, employees and machines. These include Robotic Process Automation (RPA) and Future-tech like multiple Low-Code/No-Code Platforms among others.

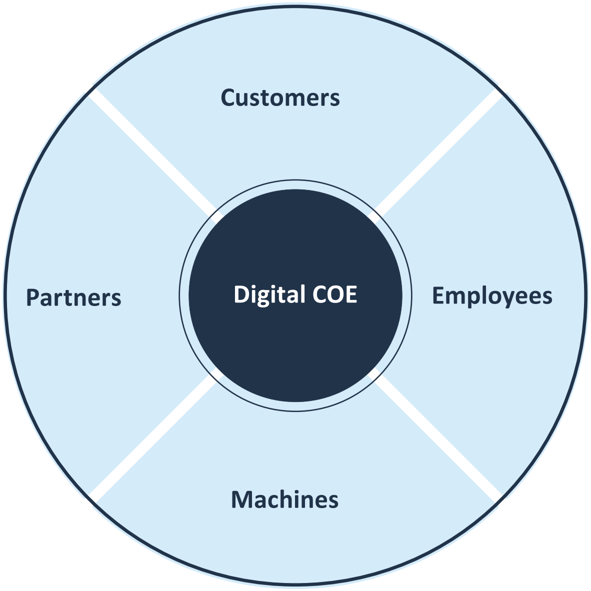
- **Newer Ways of Working:** Digital CoE serves as a centre of thought leadership and innovation for various technology specializations. In the pursuit to bring about a paradigm shift, the Technology team has been successful in establishing platform and product-based approach instead of traditional project-based approach. It has adopted AGILE methodologies, strengthened the culture of experimentation, leveraged start-up ecosystem and continuously improved end-user experience, as well as personalisation. Multiple initiatives and programmes organized during the year have proved vital to enable a cultural shift towards technology.
- **Robotic Process Automation:** RPA enables automating repeated manual processes and redeploying excess capacity. Large number of processes have been automated across various businesses and functions at PEL resulting in 41 FTE savings. We were also awarded UiPath Automation Excellence Award 2021 under Excellence in Customer-Process Automation.
    - PEL has one of a kind automated testing in Pharma industry, which is compliant with FDA guidelines. It robotically generates, executes and maintains regression test records based on real-world use, automatically learning and substantiating system behaviour without user involvement.
- **Future Tech:** To do things in an innovative way, the Company is focussing on leveraging future-technologies like multiple Low-code/No-code platforms and tools to empower the business users build, maintain, upgrade and integrate digital assets without any formal knowledge of software development. An application to order food in office cafeteria is developed in-house, which led to reduction in food wastage or meal shortage by eliminating inaccurate meal requirement for the employees. An Idea Management Tool is also developed on the similar platform to gather all of our employees' ideas and keep them in a single database, manage, evaluate, sort, process and execute. More than 30 such applications are being used across the organization built on the same platform.

The Digital CoE promotes an effective and efficient work environment, enhances communication with customers, collaborates with partners and facilitates strategic decision-making.

Few initiatives by Digital CoE towards enhancing the business value are:

- **Enhanced employee experience –** Employee intranet portal has been migrated to a more experience focused, intuitive, scalable, collaborative, secure and customizable platform.
- **Superior customer experience –** A cloud-based supplier relationship portal was implemented to streamline the invoicing process in-turn reducing the cost of managing supplier invoices. The portal provides 24X7 secured access to up-to-date information and is synchronized with emerging regulatory requirements. Chatbot and WhatsApp for business were introduced to improve customer and stakeholder engagement.
- **Partner ecosystem -** The Company continues to focus on better communication and engagement with clients, increasing trust and building long-term customer relationships. Various customer facing and partner central apps have been launched for Business were introduced to streamline partner engagement process

- **Machines –** Smart meeting rooms have been established across offices and sites integrating hardware, software and collaboration tools in a meeting to create a seamless meeting experience for participants whether they are joining the meeting from office or remotely increasing the efficiency and productivity of employees in a hybrid working scenario.



Focus on Continuous Learning

The IT Academy is an integrated platform that addresses gaps in individual technology capabilities and expands domain knowledge by providing access to a multitude of learnings. It focuses on role based and skill based learning journeys of all technology employees globally and keeps him/her ahead of the curve. In total, 4 role-based skill development journeys in fields of Process Automation, Analytics, information security and other cutting-edge applications & tools were conducted in FY 2022 to enable employees leverage newer technologies better and faster. 153 employees from various business units of the organization across the globe became a part of these learning journeys.

Information and Security Compliance

- Strengthening of Information Security Policies and procedures and keeping them current and relevant has been part of the Information Security culture.
- PEL believes that Information and Security is the responsibility of everyone and runs many initiatives for Information and Cyber security awareness. To ensure all Piramal employees are aware Information security, cyber security latest trends and issues, every employee is mandated to undergo a mandatory gamified online training program on cybersecurity awareness. Piramal Information Security conducted Phishing assessment and Cyber Quiz to check employee awareness and also continued to send periodic awareness emails, newsletters, and posters.
- PEL Information Security team continued its journey of modernising its information and cyber security tools and solutions to protect the organisation against various cyber-attacks and threats and minimise the damage in case of such attacks.

Financial Services

Retail and Wholesale Finance IT continue to move forward on the digitization journey. Retail finance continued to scale the core Loan Origination Platform for new product lines (Used Car Loans, Unsecured Business Loans), and across all erstwhile DHFL branches. We have also set up an in-house software development team in Bengaluru to build digital products that help serve our customers. Key initiatives include:

- Launched customer apps on android and iOS. Customers can now access their loan statements, and avail cross-sell offers through this app. More than 125k customers have downloaded the app
- Launched a generic API stack for Embedded Finance partners to offer our loans to their customers.
- Launched Partner Central, a central place for our sales partners (Connectors, DSAs) to engage with us. Sign-up process for our sales partners is now entire digital and process TAT has reduced from 4+ days to an average of 12 mins.
- Launched Parichay, our KYC platform, that combines various types of KYC into a single KYC journey for our customers with minimal friction
- Launched Policy Engine, a platform that allows us to integrate new data sources and code new policies very easily

Wholesale Finance IT upscaled and integrated multi-cloud platform, with prime focus on digitizing the complete loan lifecycle as well as data, leveraging latest technologies in agile manner. With external fintech integrations, we have created a robust analytical framework which can be leveraged to build the next generation analytics.

Pharma

Project Catalyst

As we grow and scale our Pharma businesses, we anticipated opportunities in our current technology aligning to evolving business vision and strategies. To enhance PPL's profitable growth momentum and create a future ready organization, we embarked on a **Digital Transformation Journey – Project Catalyst**. Our intent behind undertaking the project is to deploy technology as a catalyst with a vision to sustain profitable growth by enhancing customer experience, frictionless supplier collaboration, and highly productive and efficient workforce. The objective is to build an intelligent organization by leveraging digital ERP at the core complemented by innovative Edge applications, Hyper-automation, and Data analytics.

We carried out the strategy phase of this journey to draw a tech enabled 3-year digital transformation roadmap consisting of more than 50 initiatives covering enterprise-wide processes, technologies, and people across all the PPL entities.

Project Catalyst is expected to bring a significant shift in our ways of working by moving from manual processes to embedding technology and digital across processes to achieve better business outcomes more effectively and efficiently.

Technology @ Piramal Pharma

Piramal Pharma is leading the pack in the age of digital transformation. Our Digital, Quality, and Infrastructure teams have paced up their efforts to become a strategic business partner by harnessing new technologies and delivering immense value to our business. Technology strategy continues to support the business strategy by focussing on customer, quality, workforce, and capabilities in the following areas

Expanding the Tech blue-print: We have been expanding our tech blue-print to the newly acquired sites, namely, Sellersville (US), Turbhe (India) etc. Various tools and products on Quality, EHS, IT Infrastructure, Security, and ERP have been deployed or are planned to be deployed to improve productivity, efficiency, and compliance at the sites.

We have also implemented Manufacturing Execution System (MES) at one of the sites to electronically control, monitor, and document the manufacturing processes digitally in real-time through the entire manufacturing cycle to batch release. We are progressing on our cloud native IT infrastructure to be more efficient, strong, and secure with prime focus on business agility, automation, and better user experience.

Data-Driven Culture: Data Analytics continues strong collaboration with strategic Business functions so that critical decisions are based on data driven insights. This initiative has helped automate several business KPIs across the value chain improving efficiency and accuracy, allowing faster decision-making, streamlining business processes, and help increase productivity. Various salesforce automation and reporting tools have been implemented for both B2B and B2C markets to enhance cross communication and visibility within the sales team, improved lead generations and product visibility tracking in turn improving the success rate of converting leads to opportunities.

Enhanced Customer Experience: The online traffic to our websites has increased to 50,000+ views since we launched Digital Walkthrough of sites using 3D virtual reality tool during pandemic

Exceptional Employee Experience: PIRO Chatbot was launched in India last year to address employee related queries improving HR process efficiency. It has been successfully adopted and embraced by the employees. It acts as a central tool for employees to access policy-related information. Since launch, more than 50,000+ queries have been raised and addressed with 98% accuracy.

Be Safe@Work: As an organization, we are fully committed to achieving excellence in Environment, Health, and Safety (EHS). IT collaborated with EHS to launch a completely digitized solution globally, MySafe App for automating manual EHS activities such as Incident tracking, inspections and observations, CAPA management and monthly performance reporting. This has enabled Single Source of Truth across all manufacturing sites and help take corrective actions for Employee Safety.

Digital Simplification: Successful deployment of AI-powered, **Capex Bot across various manufacturing sites** has simplified the capital expenditure approval process, thereby reducing the average lead time by 72%. We have leveraged RPA to automate Amazon Ads report for Consumer Products Division, to help business to take faster decision with accurate data saving almost 650 man-days per year.

Superior Employee Experience | **Superior Customer Experience** | **Superior Supplier Experience** | **Sustained Profitable Growth**

Intelligent Organization

Sales & Marketing **R&D and Regulatory** **Manufacturing and Quality** **Supply Chain and Procurement** **Finance** **HR**	**S4 Hana**	**Non-SAP Core & Edge Applications**	**Digital Enablers & Hyper Automations**	**Data and Analytics**

Operating Model & Capabilities to support new ways of working
Open and Scalable Infrastructure Architecture
World Class Cyber-Security

Analytics

Today, companies have more data, and more ways to use it, than ever before. In the right environment, with the right enablers, data and analytics drive growth. One of the most potent forms of analytics is Artificial Intelligence (AI). By helping companies detect, and even anticipate, behaviour and patterns, AI has transformed areas like customer service, retail analytics, and industrial automation. It enables faster, better decision making and can result in massive competitive advantage.

PEL's presence in its two core businesses – Financial Services and Pharma – gives the Company access to a significant amount of data. Financial institutions have deployed analytics and data-driven capabilities to increase growth and profitability, to lower costs and improve efficiencies, to drive digital transformation, and to support risk and regulatory compliance priorities. Pharma companies too, have been amassing an enormous amount of data pertaining to sales, operations, research & development and patient behaviour to manage costs and risks, while providing quality services to their clients.

At PEL, key decision-makers across the organization leverage analytics to gain data-driven actionable insights and have embedded this approach in day-to-day processes. The Company has developed tools with diverse applicability and replicability across both the Financial Services and Pharma businesses.

As data-driven decision making becomes an essential part of PEL's everyday operations, it is strongly pursuing technology-enabled opportunities and adapting contemporary best practices to deliver exceptional business value.

Financial Services

In the Financial Services business, primarily Retail Lending, we are extensively using AI/ML, Decision Sciences and automated Business Intelligence (BI) in every aspect of the business. With the help of these modular next-gen capabilities, enabled by the India stack, we have leveraged AI/ML and Decision Science to re-imagine the entire customer journey. We have implemented real-time AI/ML models in critical path of business decision-making in key areas such as sourcing, credit, fraud, cross-sell, attrition, collection buckets, NPA addition and recovery management.

- **Credit Rule Engine for new customer onboarding:** Credit Analytics Rule Engine (CARE) is based on a ML algorithm to predict the probability of a customer becoming delinquent in future. It considers demographic, bureau, bank statement, GST and property details (in case of secured loans). It also enables risk-based pricing based on 'CARE grids' along with other important parameters.
- **New-to-credit (NTC) Credit underwriting ML model:** Multiple alternate data-based ensemble ML model to predict the probability of future delinquency for NTC customers.
- **Fraud detection and loan application screening:** Fraud Analytics Rule Engine (FARE), based on ML algorithm, helps identify fraudulent applications, thereby minimizing the false positives. We have also partnered with third-party fraud detection service providers, including alternate data to identify known frauds.
- **Portfolio Risk Management / Monitoring:** We conduct a comprehensive early/coincidental risk-tracking for the overall portfolio, across multiple dimensions, to identify improvement areas. This is achieved via an algorithm-based automatic identification of "High Risk" segments (or 'Outliers') to take appropriate risk actions.
- **Cross-sell Management:** A ML-based algorithm is used to identify existing customers with a lower probability of default in near future. Further, we use a valuation-based algorithm to identify appropriate product/pricing for cross-sell.
- **Attrition Management:** We use AI/ML models to predict underling risk of customers' account and probability of foreclosure. Based on the output of these models, we provide differentiated best offers to customers to optimize expected value.
- **Collection and NPA Management:** We have developed a ML-based algorithm to identify the probability of payment by delinquent customers and create collection queues for effective treatments/ tools. We also have a ML model for recovery from GNPA pool for collection prioritization and actions.
- **Everyday AI:** We are solving day-to-day business problems like CKYC (Central Know Your Customer) drop-offs from digital journey, credit scoring based on images of houses / livestock for MFI (micro-finance) business, model for video on personal discussion through AI/ML algorithms etc.

DHFL Acquisition - Developed proprietary AI/ML models to predict default risk in the acquired portfolio

At the time of acquisition, we had developed proprietary AI/ML models to predict the default risk in DHFL's retail portfolio. The models used 52 inputs across customer risk, collateral risk and demographics and estimated the defaults over the next 12 months. The output of these models was factored into the deal valuation. The asset quality of the DHFL retail portfolio remains in line with expectations. The incremental NPA formation has largely been from the 'high risk' segment as predicted by ML-models. Furthermore, the model efficacy was well-tested during the COVID 2nd wave.

We have built a best-in-class data science team with top talents from leading technology institutions and are working on cutting-edge data science workbench hosted on cloud. We have set-up a Digital Center of Excellence (CoE) in Bangalore and hired ~400 employees in the technology & analytics team.

We continuously monitor the ML models to effectively drive analytics driven business decisions. For seamless decision-making, we have integrated our in-house application/loan management systems with cloud, multi-bureau, third party KYC/AML/Fraud/credit service providers and lending partners using Application Programming Interface (API). We continue to leverage various external partner integrations, thus, creating a unique customer experience.

Leveraging Data Science / AI in the Retail Lending business:

AI/ML Risk Models for Acquisition	AI/ML Models for NPA Recovery	AI/ML models for Retention
70,000 Applications processed; ₹ 2,600 Cr Disbursed	30,000 Customers queued; ₹ 573 Cr Collected	19,000 Cases processed; ₹ 325 Cr Retained

Database program (Samman)	Real-time visualization dashboard	Data Self-Service Platform
₹ 80 Cr Loans disbursed	80+ KPIs tracked • Real-time • Deep drill-down functionality • One information platform for entire company	20+ Use cases live

Model Governance & Monitoring	Modern Data Platform: Snowflake	Risk Monitoring Platform
• PSI/CSI • Gini/AUC	• Sagemaker • Streaming Data • Data Governance	• Early warning • Delinquency • Bounce • NPA

* Numbers correspond to FY 2022

Pharma

Global Pharma Business

In the Global Pharma Business, analytics is one of the key initiatives. During the last year, multiple analytics use-cases were developed, which were mostly descriptive, diagnostics in nature and few were for predictive modelling. The analytics use-cases and KPIs are mostly a part of Finance, Quality, Supply Chain, Manufacturing, Customer Centricity, EHS and others.

Sustainability, robust data and best-in-class user experience empowers our personnel across sites with insightful information on multiple KPIs that play a major factor in to improve performance, productivity and data-driven decision making.

India Consumer Healthcare

Use of data analytics has been instrumental in the identification of the following goals for the Consumer Healthcare Division:

- Identification of high growth areas, data driven incentive program for the sales force and setting machine learning enabled credit limits for distributors based on key parameters such as business relevance, risk etc.
- Pre-emptive employee retention model allowing the HR function to identify potential attritions through machine learning and proactively take mitigating measures for high performing employees
- Development of a 'smart bidding' search marketing algorithm (for online/web search) to optimise the e-commerce marketing mix for the entire portfolio.ew
    - The algorithm leverages Natural Language Processing (NLP) to increase sales at a lower cost of acquisition.
    - Incorporation of frameworks to understand the end customer, competition and return on investment.
    - The framework has led many of Consumer Healthcare brands to become market leaders on e-commerce platforms across multiple categories.

Values and Purpose

All our sustainability initiatives originate from and are driven by our corporate purpose of 'Doing Well and Doing Good'. This purpose is embodied in our constant endeavour to make a positive difference by serving people and living our values. We stay true to our purpose by following three basic tenets:

Serving people	Making a positive difference	Living our values

Environment

Conservation of resources

PEL's continuous endeavour to conserve natural and man-made resources fuels the positive initiatives towards doing more, doing better by consuming less.

PAGE 105

Water Stewardship

The Company's focus lies on efficient use of water and responsible management of effluents to minimise the negative impact on water resources.

Page 105

Waste management

With focus on recycling wherever possible and safe and secure disposal in remaining cases, the emphasis is on continuous conservation of the environment.

PAGE 105

Energy conservation & climate security

To achieve long-term sustainability, concerted efforts are made to conserve energy, assess viable energy efficient projects and take initiatives to help environmental stability.

PAGE 105

Air Quality

The Company practices responsible management of air emissions of Nitrogen Oxides (NOx), Sulphur oxides (Sox), Particulate Matter (PM), and Volatile organic Compounds (VoCs) to maintain ambient air quality.

PAGE 105

Social

Health, safety and employee well-being

PEL is committed to protecting its employees from work-related hazards and promoting their well-being.

PAGE 107

Human Capital Management

PEL believes that human resources are critical to the Company's ability to drive growth, efficiency and productivity. PEL continues to attract and retain the best talent due to its value-driven high-performance culture and its brand reputation.

PAGE 108

Community Development

Our Corporate Social Responsibility (CSR) entities develop innovative approaches and solutions to resolve issues that are critical roadblocks to unlocking India's economic potential and delivering a sustainable impact.

PAGE 112

Governance

Corporate governance

PEL's Board of Directors views corporate governance in a comprehensive manner with its main objective being creation and adaptation of a corporate culture of integrity and consciousness.

PAGE 123

Enterprise risk management

An independent and dedicated Enterprise Risk Management (ERM) system is in place to identify, manage and mitigate business risks. Risk management, internal controls and assurance processes are aligned to the Company's goals and integrated throughout all significant activities.

PAGE 124

Business Resilience (Responsible Procurement and Supply Chain)

PEL focuses on building a resilient business through responsible sourcing, IT security, innovation and R&D.

PAGE 125

PEL is committed towards ethical and transparent business practices. Its values act as guiding principles to steer the path in forming the right partnerships in creating sustainable, long-term stakeholder value. The Company's Code of Conduct for Board Members, Code of Conduct for Senior Management and the Code of Conduct applicable to all employees of the Company are testaments to its efforts in ensuring that ethical conduct is not compromised. The Company has also laid down a Business Code for Contractors (BCC) covering vendors and sub-vendors with whom it engages, to ensure that they also adhere to its high ethical standards.

Read more about our core values and corporate purpose

ENVIRONMENT

PEL's Environment Philosophy

PEL's Environment, Health and Safety (EHS) initiatives are designed to create long term sustainability and value for the Company, its shareholders and other stakeholders. Preserving the natural environment by reducing carbon footprint and waste and promoting the well-being of the community are an integral part of the Company's values and business responsibility. As continual improvement is a key practice, the Company engages with its stakeholders and encourages them to make conscious efforts to undertake cleaner, greener ways of execution and boost environmental performance. The Company's EHS Policy is available on https://www.piramalpharmasolutions.com/themes/zen/assets/misc/ehs/EHS%20Policy.pdf.

Highlights, FY 2022

~82,000
Trees planted till date. (1988 tCO_2 offset)

~11%
Hazardous Waste Co-processed

~1,37,000
kL of water Recycled

Conservation of resources

As a responsible corporate, The Company is committed to designing, constructing, operating, and maintaining its facilities through processes that enable the conservation of resources, especially water and energy, besides other materials.

With the concerted efforts of its employees and other stakeholders, PEL has undertaken several initiatives for GHG emissions reduction, evaluated and applied alternatives, recovery of chemicals, waste reduction, etc.

Water security

Water is viewed as a valuable resource at PEL. With the current global scarcity of fresh water, we must preserve it, reduce consumption and reuse water, patch leaks, and embrace technologies with lower water intensities.

PEL plants follow standard protocols for wastewater recycling. The wastewater from processing goes through the Zero Liquid Discharge Plants at our India API sites. Around 44% of total waste water generated gets recycled back to utilities.

Waste management

PEL ensures that the hazardous waste generated by its operations is safely handled and disposed in an environmentally responsible manner complying with all statutory norms.

Waste recycle and management

To achieve the primary objective of a net reduction of waste, our sites have adopted the 5R waste hierarchy (Reduce, Reuse, Recycle, Recover, Rethink) for waste management. A clear guideline for categorising waste as a resource has been outlined in Waste Minimisation Techniques mentioned in our EHS Guideline on Management of Wastes.

During FY 2022, the Company has generated around 10,000 MT hazardous waste out of which ~11% of high calorific hazardous waste was sent for co-processing in the cement industry.

Energy conservation and climate security

- Along with the various initiatives undertaken to reduce emission, increase energy efficiency, and improve energy mix, PEL's goal is to continually persist towards reducing our carbon footprint consistent with levels indicated by the global scientific community to achieve long-term sustainability.
- Preservation of energy is essential to the Company's conservation strategy, and it undertook several initiatives to reduce its environmental footprint. This was possible with the active participation of all its sites. Some of its key initiatives include:

Air Quality

The air quality across PEL's plants is managed through stringent process controls and technologies, including nitrogen blanketing in the equipment, efficient gas scrubbing systems, multistage condensers, bag filters and electrostatic precipitators, High-Efficiency Particulate Absorption(HEPA) filters to control indoor air quality in the pharmaceutical powder handling areas, and the use of closed systems.

A tree plantation program was implemented across PEL to collect data regarding the species and numbers of trees. Its manufacturing facilities are green, with more than 82,000 trees across locations.

Robust environmental governance

A robust governance framework comprising of Governance at the apex level and Global Sustainability Leads ensures effective implementation of various initiatives. The Company participates in the Carbon Disclosure Project (CDP) and voluntarily discloses its environmental performance related to Climate Change and Water Security.

Employee engagement in sustainability initiatives

Employees are encouraged to share innovative ideas under the 'Ideas to Excellence' (i2e) initiative. The best ideas are recognised in PEL's annual Kaizen Convention. Most of the ideas received in the reporting year focused on environment and resource conservation and helping operations to become more eco-friendly.

SOCIAL

The Piramal Group's core principles of Knowledge, Action, Care, and Impact lead the company in fulfilling its social duties. Piramal Foundation is committed to making a positive difference in the world by improving the health, education, water, and social sector ecosystems through high-impact solutions and collaborations. Its CSR entities, Piramal Swasthya Management and Research Institute, Piramal Foundation for Education Leadership and 'Kaivalya Education Foundation (KEF)', conduct campaigns and programs as solutions to problems that are barriers to India reaching her potential. It believes that human resources are critical to the Company’s ability to drive growth, efficiency, and productivity. The Company’s strength lies in diversity across teams and businesses, and it brings together fresh ideas, perspectives, and experiences.

Highlights, FY 2022

Human Capital

17.5%
of the workforce represented by women

40%
Corporates roles filled by women

37%
of the “High potential” talent are women

100%
Compliance with PoSH guidelines

CSR Initiatives

27 Lakhs
People impacted by COVID-19 awareness and vaccination campaigns

11.3 Cr.
Lives touched over the years

112
Aspirational districts across India

₹ 68.86 Cr.
Amount spent on CSR initiatives in FY 2022

Occupational Health, Safety and Wellbeing

PEL places a high value on minimising health hazards and providing a safe working environment. It strives for excellence in enhancing its employees' occupational health, guided by PEL’s values and the Group's principle of 'Doing Well and Doing Good'. At PEL, employees and contractors are subjected to a rigorous health evaluation programme that includes pre-employment and periodic health assessments. The medical examination results enable all employees to receive regular intervention and proactive lifestyle change management. The Company’s 18 global EHS standards, 54 guidelines, and the EHS policy implemented across all business segments help it identify and mitigate potential hazards and provide a secure working environment for our employees, partners, and visitors.

The Company has adopted Industrial Hygiene and Occupational Health initiatives across its manufacturing sites. This program incorporates Task-Based Exposure Assessment (TBEA), a qualitative risk measurement strategy for assessing the risk of exposure to substances such as APIs, chemicals, and solvents. High-risk items and chemicals were prioritised for personal exposure monitoring based on the TBEA.

The Company encourages its employees and contractors to take safety precautions, report unsafe acts, unsafe conditions and near-miss events, besides other incidents and track corrective and preventive actions. Employees also receive a periodic refresher EHS trainings on a variety of topics with defined training programs and timetables.

All of PEL’s manufacturing sites, globally are in the process of implementing globally harmonised EHS management systems. The implementation is in line with the plan. The Company also implemented a robust EHS audit mechanism to continually improve EHS parameters at sites. An EHS digital platform, "Mysafe" was launched in 2021 to digitize and improve EHS reporting and communication across locations globally. The results and corrective & preventive actions as per EHS audits, incident reporting, CAPA management, and employee health assessments are monitored through the portal. The learnings are shared across the company through this open platform.

The Company stands firm in its belief that most injuries and illnesses are preventable. It is committed to protecting its employees from work-related hazards and promoting their wellbeing.

Response against COVID-19

With the onset of the second and third waves of COVID-19 in FY 2022, the Company implemented a holistic strategy to secure the safety of all employees while maintaining business continuity.

Managed workforce disruption and considerations:
Ensured the continuity of critical processing activities with the right skills, technical capabilities, and capacities within the existing team to address patient needs. The Company also developed and implemented COVID-19 management guidelines.

Workplace scenario planning and analysis:
The Company evaluated workplace needs and introduced restructuring, shift staggering, barrier shields, separate canteen areas, and employee awareness campaigns on advisories related to safety behaviors during festivals. The Company conducted employee training programmes to educate them on COVID-19 appropriate behaviour, introduced social-distancing measures, mandatory use of masks, thermal screening, oxygen-saturation monitoring, and sanitisation of the premises. Moreover, PEL actively encouraged employees to work from home, leading to a limited workforce on- sites.

Reporting and regulation:
PEL’s digital platforms, C-safe and C-secure, enable regular health monitoring of all employees (including contract workers).

Vaccination drives:
PEL provided support and assistance at various stages to employees and their family members to get vaccinated.

Virtual Support:
A team of in-house physicians offered online counseling sessions to assist employees during the pandemic. Furthermore, COVID-19 preparedness kits with advisories and Personal Protective Equipment (PPE) were delivered to all personnel.

COVID-19 Management:
The Company’s internal team and senior executives created a governance structure in which all COVID-19 instances across the Company are evaluated regularly, and preventative actions are discussed with site leaders to ensure suitable assistance is provided.

Human Capital Management

The Company is committed to the development and well-being of its qualified professionals. Its code of conduct and supporting policies have been formulated with the best interests of its employees. PEL wants to develop a passionate, vibrant organisation with motivated people who contribute to the utmost extent of their abilities. The advent of the second wave of the COVID-19 pandemic in 2021 kept PEL on the go with the remote way of working. The Company's digital solutions, introduced in the year 2020, aided it in smooth content distribution virtually.

Our People Strength

Business segment	March 31, 2021
Pharma (inclusive of PEL Corporate)	6,118
Financial Services	7,443
Total[1]	**13,561**

Note: (1) PEL Corporate count (80) has been included under Pharma

The company hired and onboarded over 9,300 employees and the headcount stood at 13,561 as of 31st March 2022.

Based on 14 Lakh job suggestions sourced from global and regional polls, the Company achieved Rank 32 of 2,000 of the world's largest public organisations. It was the highest ranked global pharmaceutical company and second highest ranked Indian organisation. Its Consumer Products Division was certified in June 2021 by the Great Place To Work Institute for building a high-trust and high-performance culture. This recognition was an achievement against all odds, considering the challenges posed by the pandemic. In FY 2022, PEL was also honoured with two awards from the CII National Office Innovation Competition for its efforts in the areas of onboarding and payroll management.

Last year, PEL welcomed people from DHFL and Hemmo to the PEL family. The Company created specialised taskforces comprising of multiple cross-functional teams that came together to seamlessly onboard the new members to its culture.

Safety

PEL has a Zero Tolerance policy towards any kind of discrimination, including sexual and racial. Any form of unlawful harassment, threats, acts of violence or physical coercion, abuse of authority or other discriminatory conduct is strictly forbidden. PEL is 100% compliant with Prevention of Sexual Harassment (PoSH) guidelines with 11 Internal Committee (IC) panels institutionalised to promptly address any incidence.

Diversity and Inclusion

PEL's philosophy of inclusivity is ingrained in its core value. Its code of ethics places a strong emphasis on ensuring a high level of diversity and inclusion when hiring new talent at all levels. The Company has successfully maintained a gender-balanced working community within the organisation to date, and it intends to do so in the future. About 17.5% of the workforce is represented by women, while 37% of the 'High Potential' talent are women.

Key inclusivity initiatives in FY 2022

Inspiration at work

Women employees in India now have access to an exclusive networking site where they can involve, interact, learn, and evolve together. PEL conducted eight interactive sessions on diverse themes of inclusive leadership, gender understanding, financial planning, being bold, mindfulness, resilience and social conditioning which were attended by 600+ employees.

Second innings

The initiative aims to reintroduce experienced female workers to the organisation who have previously taken a sabbatical from their professions.

Flexi work policies

The Company's flexi work policies empower employees to maintain a balance between their personal and professional responsibilities.

Karuna Fellows

The PCHFL team partnered with Piramal Foundation to hire 13 women from the Karuna Fellowship in PCHFL for the first time this year.

Childcare Support

Employees with children under the age of six are eligible for the Company's childcare assistance service. PEL has an in-house crèche as well as crèches set up in collaboration with other childcare providers.

Parental Support

The Company helps its staff by instituting a gender-neutral leave policy for primary caregivers, as well as a 'Parental Support Scheme' applicable to all the employees.

Learning and development

Culture of self-driven learning

Piramal Learning University Virtual Campus (PLU VC) is a mobile-first integrated learning system that promotes self-directed learning. Access to courses, videos, audiobooks, and e-books, tracking of all learning activities, and user-friendly dashboards for managing and optimising learning.

In FY 2022, it experienced an adoption of 94% with an average of 35.3% monthly active learners leveraging the platform every month to access over 1.69 hours (average per user) of e-learning.

Intranet resources

There are multiple e-learning courses available at PEL's intranet service for its employees to enhance their functional competency.

Re-emphasising Piramal values and Piramal success factors

'Think Big', 'Commit and Deliver Results', 'Collaborate', 'Serve Customers', 'Display Humility', and 'Empower and Develop' are the pillars of Piramal Success Factors. A year-long campaign called the 'Beacon of Learning' series was conceptualised to re-emphasise the behaviours linked with the Piramal Values and Piramal Success Factors.

Piramal Leadership Series

A series of in-house designed behavioural programs to develop work behaviours amongst employees in junior management and mid-management cadre. The programme includes structured training modules tailored to the needs of each band, self-learning content, assignments, regular check-ins with managers, and knowledge tests among others.

In FY 2022, 396 learners were involved, among whom 58% were certified through 30 batches conducted by 13 internal facilitators, resulting in 74% of learners showing 16 – 30% improvement in their current role.

Induction Programmes

The Company has a set of induction programs tailored to provide new hires with a uniform experience of the organisation and its culture.

Discover Piramal

A bi-annual orientation program designed for mid-management and senior management hires was replicated in the virtual format in FY 2022. The Virtual program spanning across 3 days was delivered by 11 senior leaders representing 8 businesses. A total number of 310 new hires from across geographies and businesses participated in the program.

Functional Inductions

Learning interventions were curated for orienting employees of DHFL and Hemmo to the new roles as part of the merger integration and successfully integrate into their new workplace.

Functional Academies

PEL has established seven functional academies across HR, IT, Finance, Quality, Supply Chain, R&D, and Quality departments. Each academy consists of learning workshops, e-modules, assignments, practice sessions, and an assessment leading to the certification of learners. They are designed and curated in-house by functional SMEs, supported by external experts wherever required.

In FY 2022, the Company covered a total of 334 learners as part of these Academies of whom 60% were certified. 81% of participants were able to apply the learnings within 6 weeks and 100% of participants have seen > 15% improvement in their skills (for the HR Academy). This is corroborated by the fact that the HR Academy is the recipient of the Association of Training & Development (ATD)'s Excellence in Practice Awards 2022.

Piramal Learning Festival

With the key objective to celebrate a culture of Learning at PEL, Piramal Learning Festival was a virtual learning event held in July 2021, spanning over 3 days. The program included Leader sessions, Learning contests, Social Media campaigns, and masterclasses by external experts. The event was concluded with a recognition program to felicitate 87 of PEL's top learners, sponsors and festival contest winners. A total of ~800 people attended the festival.

Global Leader Connect

A forum that brings leaders & learners together across the Piramal Group to build perspectives for the future on key topics of relevance. On an average, ~300 employees across geographies participated in the nine Global Leader Connects organised this year.

Employee Value Proposition (EVP)

As part of Piramal Group's commitment to the advancement and development of its workers, 'Design your Destiny' programme was launched. The logo captures each element of its three pillars: inclusive growth and empowerment of its employees, freedom for employees to take initiative and voice opinions, and the goodwill of not only its customers and partners but also the community it works in.

EVP Cascades

PEL held interactive virtual quizzes and awarded digital badges to team members who shared their personal growth narratives and journeys.

Hogan Assessment

PEL endeavours towards building deeper insights into its selection process. It has introduced Hogan assessments across Pharma Solutions and Critical Care for all Band 3 and candidates that set the global standard for predicting job performance. This offers feedback for the candidate as they ease into our organisation.

Career Opportunity Program (COP)

This enables employees to apply for their next career move. Through the COP, the Company was able to close over 200 open positions that were filled by internal movement.

Attracting Talent

Quality of Hire (QoH) matrix

Quality of Hire (QoH) matrix, implemented in October 2020, is a metric representing the value new employees bring to an organisation that aggregates job fit and assessment parameters to highlight a score for the talent we onboard. The ultimate aim is to analyse data across hiring parameters and create a predictive model for recruitment and selection.

Campus recruitment

As part of its efforts to help young professionals towards their career progression, PEL recruits and trains home-grown talent from prestigious institutes across the country.

The Company employs a three-pronged strategy for campus hiring and engagement: hiring right, periodic open dialogue sessions, and its flagship campus engagement program, Tangram, which provides a forum for students to brainstorm and contribute answers to pressing challenges.

Employee Engagement and Wellbeing

Employee engagement:

PEL launched a series of exciting campaigns to keep employees and their families engaged beyond the sphere of work. Carnival at Piramal, Fun with Family, Furr Buddies, and celebration of International Women's Day are examples of such initiatives.

Employee safety and wellbeing:
Multiple preventive measures were taken to ensure employee health and safety at PEL's manufacturing sites and offices since the pandemic hit. Each of its offices and manufacturing sites abided by the guidelines shared by the State and Central Government. The Company continued to highlight the '5 Pronged Approach' to ensure all employees followed the recommended steps for their health and safety in the new normal.

COVID-19 communication campaign:
PEL continued with the COVID-19 communication series to create and spread awareness on safety measures, such as health advisories, vaccinations, wellness, etc.

Leadership Communication:
Continuous communication by leaders at every level played a key role in ensuring a seamless transition and integration of employees in the combined entity.

Townhall:
Townhalls were conducted to share business updates and answer employee queries. They were instrumental in infusing PEL's values among new members from acquired organisations.

Project Prism:
PEL commenced "Project Prism" to help assess the current state of values, culture, and engagement across pharma business and articulate the cultural priorities that would define the future culture.

Engagement Journey
As part of the employee engagement initiative, the company requests feedback from employees. Over 4,000 employees shared their feedback on the survey. The overall engagement score was at 67%, which is higher than the benchmark of similar companies. Awareness of PEL's Purpose, Values, Piramal Success Factors, Strategy & Customer Focus emerged as strength areas.

Nurturing home-grown leaders

PEL organises a series of high-potential development programmes to nurture and promote home-grown talent to higher success.

High Potential Programmes

IGNITE: This annual program provides opportunity to ~ 25-30 high-potential young leaders from junior management to embark on a 15-month long development path that focuses on functional and leadership learning, skill-based live projects, and a Harvard Business Publishing certification course. The IGNITE development journey for the current cohort of 26 employees was started in February 2022.

ASCEND: This platform recognises and fosters high-potential leaders in middle management. They go through an 18-month development programme that includes learning laboratories, personalised coaching, learning applications through strategic company improvement initiatives, and access to Harvard mentorship resources. The current cohort of 28 ASCENDERs is at the mid-point of their development journey and will graduate in November 2022.

Capability Building for Leaders

PEL works on strengthening the competencies of its senior leadership team through a variety of leadership development programmes centred on coaching culture development, dealing with ambiguity, and avoiding unconscious bias in everyday decision-making processes. Over 30 senior leaders from the global Pharma business participated in PEL's leadership development program in FY 2022.

Leadership Capability Building Interventions

Top team
A 2-day program focused on enhancing trust and building greater collaboration. Over 30 leaders, including members of the Global Pharma ExCom have been covered through this program.

Coaching Capability Building
To help leaders build the skill of engaging in coaching conservation with their teams, we designed and delivered an in-house program on Coaching Capability. **This 6-hours, 4-session virtual program was delivered for ~100 ExCom members and Band 4+ leader.**

Crucial Conservations
To equip our leaders with the skill to have candid and difficult conservations with their teams, **approximately 35 ExCom leaders have gone through a 2 hour virtual learning journey on this topic.**

Unconscious Bias
Recognize and reduce unconscious biases while making decisions has been a key ask from leaders. Approximately 50 ExCom & senior leadership council members have gone through a 2 hour learning journey followed by reflection exercise and sharing of experiences.

Dealing with Ambiguity
The pandemic put us into a troubled mind and an ambiguous situation. To equip our leaders (Band 3 and above) during these trying times, a toolkit around tolerance to ambiguity was introduced. **150+ leaders globally have gone through the 2 hour virtual session and understood the 8 habits to deal with ambiguity effectively.**

Relationship Management
To build leadership capability of the middle and senior management, an intense experiential learning program based on Blake and Mouton's Managerial grid was conducted by Dr Homi Mulla which helped them aim at an optimum balance of people and task objectives at work. **This 5.5 day residential program covered 45 Band 3+ leaders.**

Talent Review and Succession Planning

Our talent review and succession planning model launched in FY 2020, helped us to achieve the following milestone in FY 2022.

- Documentation and discussion on career aspirations for about 400 employees across the mid-senior level and identification of potential
- Identification of succession pipeline for ~27 Executive Committee members
- Discussion on Individual Development Plans and tracking of progress on the same for all eligible employees

In FY 2022, we had:

- 25% employees mapped to the Top 3 boxes of the performance potential matrix
- 15% employees were tagged as successors for critical roles

Identify successors for roles at the ExCom level

Know the talent health of the business

Identify capability development needs of the business

Employee Benefits at Our Pharma Business

To encourage healthy working conditions, PEL provides a set of benefits to its employees at all levels. These benefits are available in terms of Group Medical Claim, Group Term Life Coverage, Group Personal Accident Coverage, and Mental Wellbeing Programmes.

Brand Promotion on Social Media

PEL embarked on a series of campaigns to expand our social media presence. It presented business-specific updates that also emphasised on subtlety of the Company's culture and the tenacity of its workers.

Community Development

PEL's corporate social responsibilities (CSR) are carried out by the Piramal Foundation, the philantropic arm of the Piramal Group. The Foundation's programmes and initiatives are implemented by the 'Piramal Swasthya Management and Research Institute' (Piramal Swasthya), 'Piramal Foundation for Education Leadership (PFEL)' and 'Kaivalya Education Foundation (KEF).'

The Piramal Group's core values of Knowledge, Action, Care, and Impact guide the Company in fulfilling its duties toward society. Aligned with the Group's sustainable development goals, its CSR entities and activities are focused on:

- Empowering marginalised communities
- Enabling system strengthening
- Leveraging youth as nation builders

Vision

Piramal Foundation's vision is to transform Health, Education, Water, and social sector ecosystems through partnerships, high-impact solutions, and thought leadership.

CSR Operating Model

The operating model of the CSR entities is built on the following principles:.

Innovation:
The CSR entities attempt to understand the complex and deep- rooted issues that come in the way of India's development. It delves into the root cause of the challenge, and by leveraging its decade long experience, develops innovative methods and solutions.

Partnerships
The CSR entities actively collaborate with a range of partners -Central and State Governments, international and national organisations and academia to help improve the delivery of government services.

Impact
By focusing on the most marginalised groups within India, strengthening the ability of states to deploy impactful initiatives, and engaging youth in nation building efforts, the Foundation has touched the lives of 100+ Million Indians in the last 15 years.

Technology
The CSR entities leverage technology to solve the most critical problems faced by the government in service delivery. This increases efficiency, and makes reporting realistic, thereby helping achieve efficiency at scale.

CSR Initiatives for FY 2022

Piramal Foundation is committed to ushering in transformation at scale by solving the most intractable problems of India through innovation, collaboration and Sewa Bhaav. To this end, the Foundation has re-imagined itself in the form of 6 Big Bets designed to address the most underserved, and to ensure that no one is left behind. Aimed at strengthening systems through leadership development and digitisation, they engage youth in nation building efforts in order to build long lasting change for India.

Key initiatives by Piramal Foundation:

1. **ANAMAYA: Tribal Health Collaborative (THC)**
   Anamaya was born from the dire need to bridge gaps in healthcare for tribal communities and bring their health coverage and indicators at par with the state average. The collaborative focusses on overcoming key health challenges faced by the 5-Crore tribal population across 100 tribal districts of India.

   It aims to improve the following health indicators of tribal communities:

- Reproductive, Maternal, New-born, Child Health (RMNCH)
- Nutrition
- Communicable diseases, e.g., malaria, TB
- Non-Communicable diseases e.g. Diabetes, hypertension

Campaigns:

Three campaigns to reach 2 Crore tribal population are already underway:

I. **Aashwasan**, a Tribal TB Initiative, in partnership with Ministry of Tribal Affairs, Ministry of Health and Family Welfare, Bill and Melinda Gates Foundation, & The United States Agency for International Development (USAID). It was launched in January 2022, to address vaccine hesitancy and TB active case finding in 177 tribal districts.

   The campaign covered 100 districts, and oriented 23,066 Frontline Health Workers (FLWs) to assist in identifying active cases. The campaign has screened 15,97,781 people for COVID-19 and Active Case Finding (ACF) for TB.

II. **Vardaan**, a campaign aimed at reducing vaccine hesitancy in tribal districts. The campaign covered 51 blocks in six districts, deployed 33 vans, and reached out to 4,00,000+ tribals.

III. **Saksham** is aimed at improving tribal maternal and child health, through good governance and accountability, program implementation & operation at scale.

It has finalised nine innovative models for implementation in four districts across three states.

Partnerships:

Anamaya, pegged on collaboration & partnerships, brings together Central and State Governments, philanthropists, national and international foundations, NGOs, and institutions in tribal health research. These diverse set of partnerships provide stewardship as well as technical and strategic insights and enable funding to bring scale & transformation on ground.

1. Core Partners of the Collaborative are United States Agency for International Development (USAID) and Bills and Melinda Gates Foundation (BMGF)
2. Collaborations with National Institute of Research in Tribal Health, John Hopkins Bloomberg School of Public Health, and University of Manitoba
3. Setting up of the National Technical Support Unit (NTSU) for Tribal Tuberculosis (TB) within the Central TB Division, Ministry of Health and three Memorandums of Understanding (MoUs) with the Government:
    - Ministry of Health and Family Welfare
    - Ministry of Tribal Affairs
    - Central Tuberculosis Division, Ministry of Health and Family Welfare

Key milestones:

Engaged with tribal healers, NGOs, tribal Panchayati Raj Institutions (PRIs) members, and Self-Help Groups (SHGs) across **5** states to explore partnership opportunities.

Onboarded **23,642** tribal healers and community influencers and invested **47,284** hours of capacity building with these collaborators.

Completed **2** epidemiological studies among tribal communities.

2. Aspirational Districts Collaborative (ADC)

Aspirational District Program (ADP) was launched by the Government of India in January 2018, with the aim of uplifting 112 districts in 28 states, affected by poor socio-economic indicators.

The Aspirational Districts Collaborative (ADC) was born in May 2020, to build on the Foundation's work over the last three years in 25 districts, in partnership with NITI Aayog. ADC aims to expand its scope and strengthen its efforts to uplift the lives of people in 112 aspirational districts.

ADC is committed to addressing complex demographic, geographic, and socio-economic issues in these districts by harnessing the power of hyper-local collaboration between local players and government, leveraging the power of communities to catalyse behaviour change at scale and speed, and ensure sustainability.

It aims to improve the indicators in education, health and nutrition by:

- Develop 20,000 demonstration schools and impact 5 Million girl children
- Bolster 20,000 Village Health Sanitation Nutrition Days (VHSND) & strengthen 100 First Referral Units (FRU) and 600+ Health & Wellness Centres (HWC)

Campaigns designed to spearhead transformation:

Of the 12 campaigns planned, four campaigns have already successfully touched lakhs of lives.

- **Surakshit Hum Surakshit Tum Abhiyaan,** addressing vaccine hesitancy reached 3.76 lakh home care beneficiaries with over 22 lakh people vaccinated in 112 districts.
- COVID-19 response campaign reached out to 3.6 lakh beneficiaries in 44 centres spread across 25 districts.
- **Jal Swavalamban Abhiyaan,** aimed at creating water secure villages, mobilised 18,000 community members & formed 100+ Pani Samiits in 25 districts.
- **Saksham Bitiya Abhiyaan,** supported 2.52 lakh young girls in their learning through 19,000+ girl volunteers (Sanginis) in 66 districts.

Partnerships:

Government policy maker **NITI Aayog is our key partner** in this collaborative, along with **District Governments of 112 aspirational districts** and multiple partners who support capacity building and transformation at scale

- **Government:** NITI Aayog, 112 District Collectors/Magistrates
- **Donors:** Fidelity, Edelgive, TCL, Deloitte, HT Parekh Foundation, CII
- **Technical:** Breakthrough Communications

Key milestones:

Onboarded **1,740 hyperlocal** collaborators including NGOs, Gram Panchayats and Faith Leaders and invested approximately 4000 hours of capacity building with these collaborators.

Created a Sangha of approximately **700 local NGOs, 3,000 youth** volunteers supporting their communities, **800 Gram Panchayat members, 460 + Panchayat Pramukhs, & 400 religious' leaders** engaged in behaviour change

Working with **5-6 Key** Departments to drive Vaccination (Social Welfare / ICDS / Women and Child Education / Health and Family welfare)

3. **Digital Bharat Collaborative (DBC)**
   There is a dire need for holistic digital transformation, to improve government to citizen services, with a robust systems integration approach. While the government has tried to adopt technology in its systems and processes, sub optimal use of technology in systems and processes hinder universal access, and timely, quality service delivery of government health services.

   DBC aims to enable holistic digital transformation in five states, by developing and deploying integrated health solutions and improve indicators in the following areas:

- Empowerment of Frontline Health workers (FLW)
- Digitisation of health facilities
- Integration and governance: achieve transformation through an end-to-end approach

DBC uses a digital transformation approach that provides continuum of care through 2 pillars:

1. Field deployment to empower frontline workers, leverage tele medicine services and utilise mobile medical units (MMU). It has empowered 376 FLWs, integrated 25,000 eSanjeevani with 104 helpline, and deployed 84 MMUs.
2. Integrated solution, to strengthen facilities, enable IoT implementation, integrate technology and enable governance. Currently, it has strengthened 12 facilities, enabled 30 IoT sensors for asset tracking and utilisation, and integrated seven technologies.

The collaborative will transform the healthcare system through:

- **Creation of a single port of call -** Healthcare services available at 104 Health Helpline or eSanjeevani app
- **Provision of continuum of care -** Primary health provider of choice & seamless referrals through Electronic Health Record (EHR)
- **Offer clinical excellence -** Disease surveillance, outbreak prevention & clinical procedural adherence
- **Enable Data driven decisions -** Leveraging National Digital Health Mission (NDHM) and Urban Health Initiative (UHI) for targeted decision making

Partnerships:
Aligned to the government's Digital Bharat Mission, this collaborative brings together strong technical knowledge and funding partners to leverage technology and provide integrated solutions.

- **Government:** NACO and State Governments in 5 States
- **Donors:** BMGF, Rockefeller
- **Tech and knowledge partners:** CISCO, Genpact, Wipro

Key milestone:

Over 4 Million visits made through mobile medical units and generated **3 Lakh** referrals to improve beneficiary access in remote areas through creation of **3,744 points** of care outside catchment of Primary Health Centre (PHC).

Established a centralised data warehouse at the Command & Control Centre (CCC) in Bihar to create a single source of truth, which enables leadership to take real time data backed decisions.

Virtual Field Support at CCC, launched in Bihar by CM Nitish Kumar, which provides a range of services for the health workforce through Piramal Foundation's women change agents, Karuna Fellows.

30 IoT devices installed across **3 facilities** in Muzaffarpur to support remote monitoring of medical devices.

4. **Piramal University**
   Piramal University aims to build a cadre of educators and health leaders and optimise institutional processes, practices, and governance across five states.

- Engage with 25,000+ education leaders across five states
- Expand leadership offering to 25,000+ health leaders in three ministries

The individual schools of learning are envisaged to be centers of excellence in their respective domains.

- The School of 21st Century Education aims to provide cutting edge curriculum to students and support to teachers through state and district institutions. It will focus on education through SEEL (social emotional ethical learning) PISA-skills, livelihood education, aesthetic literacy and physical literacy.
- School of Systems Change aims to create trust-worthy public institutions with high-performance service cultures through solutions that improve organisational focus on outcomes that matter.
- School of Transformational Leadership aims to develop future-ready and 'sewa-bhaav' oriented public system leaders who drive innovation and learning. Further, it aims to transform their practices, and support them with tools and frameworks through a focused curriculum which unlocks individual potential and sewa bhaav.

Partnerships:
Strategic partnerships with seven State governments, as well as leading academia and technology solution providers for building leadership skills for government roles, optimising processes and curriculum development. Here are the key highlights of the year:

- 4 MoUs signed
- **State governments:** Seven states
- **Leading academia:** Harvard, Emory University
- **Others:** Boston Consulting Group (BCG), UNICEF, Google
- **Donors:** Genpact, Porticus, Sofina, The Children's Investment Fund Foundation (CIFF)

Key milestones:

Capacitated

7,278

education leaders and completed 32 system strengthening agendas.

Capacitated

100

health leaders

5. TaPAS, The Piramal Academy of Sewa

TaPas is based on the belief that with the right mentoring, and tapping of leadership potential, the youth can play a key role in making India become a super-power.

Building on the demonstrated success of the Gandhi Fellowship and Karuna Fellowship, which has created 1,800+ young and committed change agents, TaPAS is a full time immersive, experiential fellowship with self-transformation at the core. It provides an in-depth, grassroots exposure to government functioning and community behaviour, and also instills the spirit of Sewa Bhaav. It is backed by an Alumni platform that supports the Fellows' journey over the next few years.

TaPAS aims to create a cohort of committed youth through:

- 5,000+ young fellows to become nation builders
- Training and deployment of 1,000+ women in digital jobs who in turn strengthen their own communities and offer backend support to government programs
- Offer full time post graduate program in nation building

Partnerships:

We have partnered with leading academic institutions (universities and colleges) in tier 2 and 3 cities across the country for fellowship placement, and with corporates for job placements and funding

- **Academia:** Leading universities and colleges for fellowship placement
- **Donors:** Edelgive, CIFF, BMGF for funding support

Key milestones:

Enrolled

713

Fellows

Onboarded

1,700

alumni and enrolled 120 alumni in Learning & Development program

Deployed diversified batch of

700+

fellows across domains

Placed

30+

fellows across organisations

Built curriculum framework for full time 4-year undergraduate program

6. **Piramal Centre for Children with Special Needs (CwSN)**
   Piramal Centre for CwSN aims to create a premier special needs school in Bagar, Rajasthan for children under three key disabilities: visual impairment, hearing impairment, and locomotor disability.

   The school provides a home away from home for children with special needs whose parents want to ensure that their child will be happier and safe beyond their care.

Partnership:

We have entered into collaborations with individual experts on People with disabilities (PwDs), curriculum development, and government for ensuring a robust & holistic learning for children with disabilities

- Samarthyam for universal design and accessibility audit of the existing structures
- Raised Lines Foundation for assistive technology for the visually impaired
- National Star for Expertise in Adaptive curriculum for specialised compensatory therapies and to build capacities in inclusion of multi-disabilities

Employee Social Impact (ESI)

ESI encourages employees to serve the community by volunteering for various initiatives such as youth empowerment, education, health and nutrition, senior care, and environmental protection. Volunteers, NGOs, and end-users remain connected through this platform to contribute towards a social cause. Each manufacturing plant and office has a lead volunteer- the Champion for Change who guides, motivates, and assists in the development of a social responsible culture.

Key ESI initiatives in FY 2022

As a part of the Employee Social Impact (ESI) initiative, 236 employees of the Company participated in the Daan Utsav. It is a festival celebrated from 2nd to 8th October every year in India. People from all walks of life across the country participate in it with immense enthusiasm.

PEL employees from all levels participated in the festival and through their participation and their individual efforts, managed to raise ₹ 1.63 Lakhs of funds to support the following three causes:

- Donation towards supporting school libraries worth ₹ 1.30 Lakhs
- Donation to support local communities with masks and sanitisers worth ₹ 0.17 Lakhs
- Donation to support tree plantation worth ₹ 0.16 Lakhs

The employees also donated 32 units of blood during this period.

GOVERNANCE

Philosophy

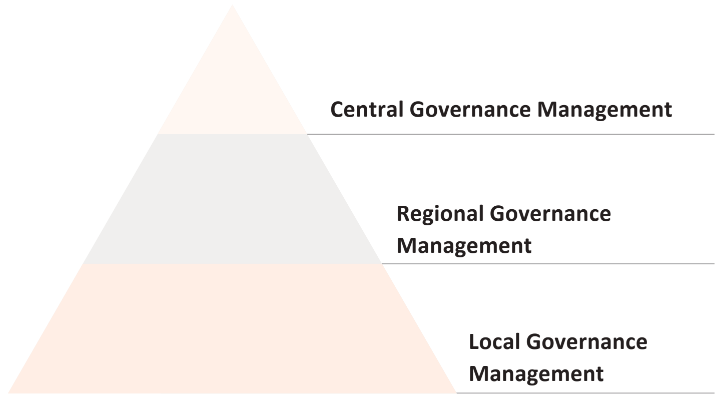
Governance has a broad scope and includes both social and institutional aspects. It combines voluntary practices and compliance with laws and regulations, leading to effective control and management of the organisation by encouraging a trustworthy, moral, and ethical environment.

Corporate Governance at our pharma business:

Corporate Governance is a way of controlling, monitoring, evaluating, and providing a direction to the Company. PEL's Governance has an intricate web of practices, processes, and rules and regulations, considering the interests of the various stakeholders of the Company. Its practices are characterised by the Company's focus on integrity, accountability, professionalism, transparency, and customer satisfaction to achieve sustainable growth.

a. Governance Structure

PEL aims to excel in ESG practices beyond mere compliance with regulatory requirements and set a benchmark in the sector. It has a 3-tier governance structure that takes control of governance in local, regional, and central locations, respectively.



Our major focus areas include – Responsible & Sustainable Procurement, Quality Practices, Enterprise Risk Management, and Corporate Governance across the following areas:

- **Risk & Opportunity Management**
- **Responsible Investment**
- **Data Privacy and Security**
- **Business Continuity and Disaster Resilience**
- **Financial Performance**
- **Operational Excellence**
- **Corporate Governance**

Board of Directors and Committees

With an emphasis on 'Doing Well and Doing Good,' PEL has a strong Board of Directors responsible for developing the Company's vision, policies, and strategic goals and keeping track of its overall performance.

The Board acts as the stewardship body of the Company. It recognises the importance of a diverse board leveraging different perspectives, experience, expertise, gender, and culture. This will help the Company retain its competitive advantage and put the Board in an elite league. Given this context, the following changes have been undertaken in the Board structure during the year:

- In line with the Company's plans for growth in the financial sector, the Company has strengthened the skill set of its Board in this area of expertise. It has inducted Board members with rich experience in the financial industry.
- In line with the Company's policies, the board reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. In terms of the succession planning for the Independent Directors and keeping in mind the imminent maximum tenure guidelines as per the statutory provisions, new board members who are experts in their respective fields have been inducted to revamp the Board in a phased manner.
- The Board has enhanced gender diversity, with five out of fourteen members being women. The Board consists of two Independent Women Directors, which is higher than the statutory mandate.

The Board is also responsible for protecting and nurturing stakeholder interests through monitoring and strategic decision-making, laying impetus on innovation, integrity, performance, and resilience.

The Legal, Risk, Quality, and Compliance departments report to the Board of Directors. The detailed list of all committees is also shared on our website.

We have four Statutory Committees on the Board. These include:

a. Audit & Risk Management Committee

b. Nomination and Remuneration Committee

c. Stakeholders Relationship Committee

d. Corporate Social Responsibility Committee

Ethics & Compliance

PEL has instituted a Code of Conduct for Board members, Senior Management, and all employees as well as contractors (covering vendors and sub-vendors). It is mandatory for all stakeholders to abide by the Company's Code of Conduct. It strives to foster an ethical culture that allows stakeholders to present their viewpoints without prejudice, always maintaining mutual respect and transparency. PEL has a vigil system in place under the whistleblowing policy. This system provides a platform for all stakeholders to report unethical behavior or non-compliance to the Code of Conduct in a fair and safe manner.

Enterprise Risk Management (ERM)

PEL has a dedicated ERM system for overall risk identification, assessment, management, and mitigation. The Risk Management Group (RMG) maintains and continually improves the risk policies. It also monitors, evaluates, and suggests mitigation measures for identified risks as per their degree of materiality, in line with the objectives of the Company.

Risk Management during the Pandemic

COVID-19 played a crucial role in underlining the need to have a strong risk management focus to mitigate the financial as well as sustainability impacts of such events in the future. Agility to adapt to changing conditions during the pandemic helped PEL to not only sustain but to build resilience, grow and tap new opportunities that emerged in the industry.

Employee health and safety were of utmost priority through the reporting year, and all measures were taken to avoid the spread of COVID-19 within the premises. PEL also offered employees a 'Work from Home' option wherever possible.

As PEL is responsible for producing lifesaving drugs that are categorised as 'essential,' it was imperative to keep all manufacturing units running with the highest safety measures. To maintain business continuity with disruptions, it was also important to secure the supply chain responsibly and sustainably as the Company scaled up the manufacturing of key products like painkillers, multi-vitamins, and sanitisers during the pandemic.

Quality Governance

Quality is an integral part of the Company's identity and is considered one of the most critical aspects of its brand value. It dictates the Company's culture, people, and policies. The Company employs a three-tier quality governance model to prevent dilution of the quality bandwidth while enabling central, regional, and local controls. To ensure due authority, the Quality team operates as an independent function and reports to the Board. The Quality team is competent, multi-layered, and capable of handling all types of compliance challenges. Quality continues to be the collective responsibility of all functions across the organisation.

Business Resilience

Responsible Procurement and Supply Chain

The Company has policies for sustainable procurement, which are in line with its commitment to continuously improve the social and environmental performance of its supply chain. Its responsible sourcing approach focuses on sustainability aspects along its supply chains for the benefit of people and the planet. Extensive dialogue and close cooperation with its suppliers are essential for achieving sustainable business, processes, and production practices.

PEL's supplier base is one of its most important resources. It constitutes several stakeholders around the world and is a huge lever for accelerating its collective impact on a sustainable future. PEL maintains dialogue and collaboration with our suppliers to promote sustainable practices and respect for human rights along the value chain. It has defined a strategic framework built on the Company's robust risk management and compliance approach.

PEL's comprehensive supplier evaluation and selection process considers design, materials, manufacturing, logistics, service delivery, operations, maintenance, recycling, and disposal as critical parameters.

To reduce dependency on a single vendor and single country and mitigate risks of supply and cost, the Company has developed alternate vendors in each subcategory as part of its vendor de-risking strategy.

Supplier management and sustainable procurement are key factors to increase business resilience and thus as a measure of de-risking, PEL aims to increase supplier diversification, risk assessment, and evaluation of ESG performance. To achieve these, it has a comprehensive supplier evaluation process that considers several parameters like design, quality, materials, production, delivery, operations and maintenance, recyclability, and disposal. Further, its Sustainable Procurement Policy (SOPs) evaluates its suppliers based on regulatory compliances, labor policies, health and safety parameters, carbon footprint, and environmental stewardship. PEL's policies provide guidance for sustainable procurement practices for its supply chain partners. PEL actively engages in supplier meets periodically to share industry best practices in EHS and build stronger relations with them.

SUSTAINABLE GROWTH INITIATIVES

IT Security, Data Protection & Privacy

PEL has secured its computers and servers with the latest versions of software and deployed anti-virus, anti-spyware protection, and firewalls on its systems. It has a strong cyber-security infrastructure and our data backup includes off-site or remote storage. To create awareness of cyber-security across its employee base, the Company conducts gamified online trainings that are mandatory and regularly publishes newsletters, posters, and emailers.

Innovations and Technology

The Company has a guiding vision called ASPIRE – 'Aspire to be a strategic partner through innovative solutions for rapid growth enablement' to drive its technology advancement. PEL's Information Technology team works relentlessly toward transforming its business through implementing advanced technology solutions and spearheading digital initiatives and programs.

Research & Development (R&D)

PEL conducts extensive R&D activities to find new sustainable chemical alternatives for pharmaceutical and herbal products. Apart from developing other Active Pharmaceutical Ingredients (APIs), PEL is currently undertaking development activities for Oral Solids and Sterile Injectables.

Additionally, to reduce its carbon footprint, PEL is constantly researching ways to improve our manufacturing methods and is committed to reducing the waste generated from packaging and other areas during manufacturing.

PEL has also invested in the Piramal Swasthya Management and Research Institute, which undertakes research activities to bridge public healthcare gaps. It is led by the nation's vision of Universal Health Coverage and ending preventable deaths through innovative solutions. Piramal Swasthya is currently operational in 21 States through 35 innovative public healthcare delivery programs and has served more than 11.3 Crores beneficiaries. Piramal Swasthya is among the largest not-for-profit organisations in India.

In Focus: Strengthening ESG Performance at our Pharma Business

STAKEHOLDER ENGAGEMENT AND MATERIALITY

PEL conducts business keeping in mind the best interests of all its stakeholders when making decisions. It is vital for the Company to get regular feedback from its stakeholders which helps it understand their expectations and keep the momentum to create constant value. PEL engages meaningfully with its stakeholders to identify and solve their concerns in a systematic manner. Through this effort, PEL hopes to achieve economic and environmental sustainability and a future free of potential threats.

Based on its operations, business attributes and industry practices worldwide, PEL has identified its key stakeholders for its Pharma business: investors and shareholders, government and regulators, employees, suppliers and business partners, patients and customers, industry organisations, NGOs, and community members.

Engaging with our Stakeholders

Category	Engagement Frequency	Key Concern Areas	Mode of Engagement
Investors and Shareholders	Monthly/ quarterly/ half-yearly/ annually	• Financial Performance • Responsible Investment • Ethical Business Conduct • Long-term business growth • Risk Management • Corporate Governance • Brand Management	Investor calls and presentations, Conferences, One on one meetings, Annual reports, Press releases, Company website
Government and Regulators	Quarterly/ Annually	• Regulatory Compliance • Participation in public policy • Corporate Governance • Disclosures	Legal filings, Industry representations and Forums
Employees	Weekly/ Monthly/ Quarterly	• Health and Safety • Training & Learning • Career progression • Growth opportunities • Recognition • Job security • Fair remuneration • Diverse, inclusive, and enabling work culture • Work-life balance	Online surveys, Town halls, Newsletters, Policies, Training, and Development
Suppliers and Partners	Monthly/ Quarterly/ Annually/ Need basis	• Ethical Business Conduct • Risk and Opportunity Management • Material Sourcing • Sustained business growth • Contract development and Procurement • Timely payment of Invoices	Supplier performance evaluation, Supplier engagement forum, Procurement meetings
Patients and Customers	Monthly/half-yearly/ annually	• Accessibility and affordability of healthcare • Product quality and safety • Data privacy and security • Value-added services • Patient and customer experience • Supply chain management	Surveys, Web portals, Performance review meetings, Client meetings, Customer audits
Industry Organizations and NGOs		• Partnership for CSR Project Implementation	
Community	Continuous/ Need basis/ Annually	• Contribution toward community welfare • Adherence to community expectations and needs	CSR Projects, Employee Social Impact Awareness Programs

Materiality Assessment

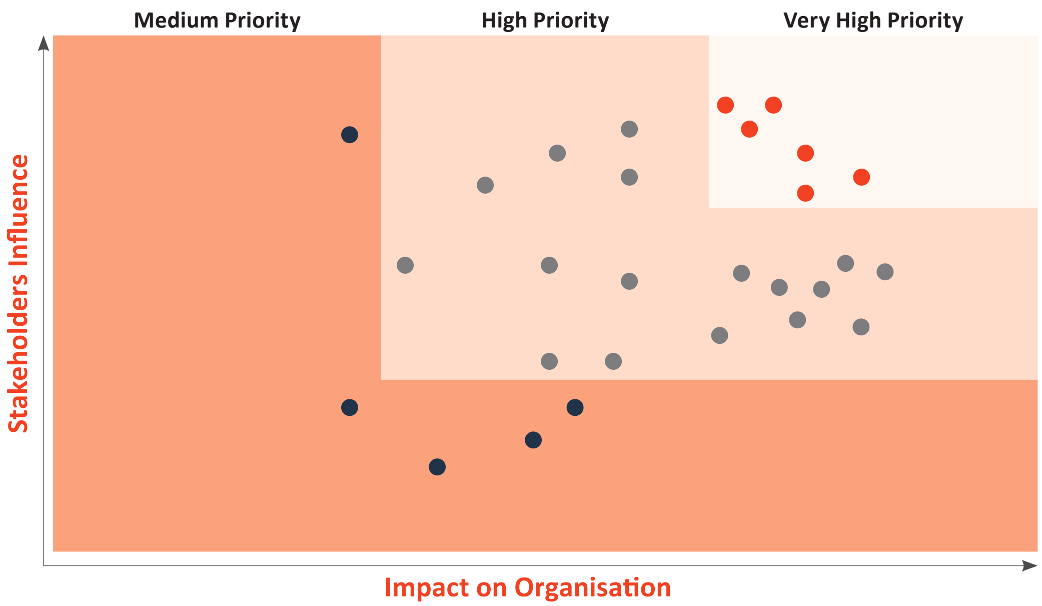
PEL recognises the importance of taking action to resolve any issues faced by the Company. In FY 2022, PEL performed a materiality assessment for the pharma business by proactively engaging with the organisation's important external and internal stakeholders. Through this exercise, PEL identified key material topics from an ESG perspective that may significantly impact the Pharma organisation.

The key stakeholders involved in the assessment were the Company's top leadership, senior management, employees, customers, supply chain partners, and investors. It conducted interviews and surveys with the stakeholders, supplemented by secondary research on our peer companies and competitors. It collected input from different sources internally, including strategic business unit leaders.

Materiality Assessment Process

Identification of Universe of Topics	Stakeholder Engagement	Materiality Prioritization
• Peer Benchmarking	• Data Review	• Data Consolidation and Analysis
• Leadership Discussions	• Discussion with Management	• Prioritization of material issues
• ESG Standards	• Materiality Survey	• Materiality Matrix Development
• ESG Ratings		

Materiality Matrix



Very High Priority	High Priority	Medium Priority
Business Ethics	Accessibility and Affordability	Air Emissions and Air Quality
Data Privacy and Data Security	Asset Integrity	Community Development
Financial Performance	Business Continuity and Disaster Resilience	Ecosystem and Biodiversity
Patient Centricity	Climate Action/Climate Change	Human Rights
Product quality and safety	Corporate Governance	Product Tracking
Regulatory Compliance	Supply Chain Management	
	Employee Health and safety	
	Risk and Opportunity Management	
	Technology Adoption	
	Energy Management	
	Human Capital Development	
	Water and Waste Management	
	Operational Excellence	
	Product Sustainability/ Stewardship	
	R&D and Innovation	
	Responsible Investment (CAPEX)	
	Stakeholder Relationship	

ESG STRATEGY FRAMEWORK OF OUR PHARMA BUSINESS

PEL aspires to be a sustainable organisation by implementing business strategies that create significant stakeholder value. PEL has established a dedicated ESG Purpose and Vision, which serves as a strategic guidance for its Pharma business. A comprehensive ESG strategy framework with an articulated vision helps the Company take its intent forward and demonstrates its unwavering commitment to serve society and create value for its stakeholders.

As part of the ESG strategy framework, PEL has defined four strategic pillars that enumerate the relevant components for sustainable growth of its Pharma business. These pillars are the foundation of its ESG strategy, allowing it to focus on and respond to aspects important to the Company. Through these pillars, PEL has identified primary ESG focus areas that are crucial to its operations. These focus areas assist the Company in formulating and delivering effective measures that enable it to maximise value creation for our stakeholders.

PERFORMANCE REVIEW

In accordance with the SEBI (Listing Obligations Disclosure Requirements 2018) Amendment Regulations, 2018 the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector- specific financial ratios.

	Standalone		Consolidated	
Particulars	FY 2022	FY 2021	FY 2022	FY 2021
Debtors Turnover ratio	51.43	69.63	88.0.3	90.92
Inventory turnover ratio	59.06	62.88	204.22	224.18
Interest Coverage ratio	1.86	1.18	1.45	1.73
Current ratio	1.06	0.78	1.30	1.49
Debt Equity ratio	0.25	0.25	1.31	0.99
Operating Profit Margin (%)				
Pharmaceuticals	4.81	4.12	18.00	22.21
Financial Services	29.28	16.47	22.22	34.13
Normalised Net profit margin ratio (%)	26.17	7.07	20.24	19.88
Return on Net worth (%)	2.52	0.56	7.98	7.49

Following are reasons for the movement in key ratios:

- Interest Coverage ratio at standalone has increased on account of higher profits during the year while at consolidated level it has decreased as compared to FY 2021 on account of lower profits due to higher provisions and increase in finance costs due to additional borrowings taken for DHFL acquisition.
- Current Ratio at standalone has increased from FY 2021 on account of repayment of short-term borrowings.
- Debt-Equity Ratio at consolidated has increased on account of additional borrowings taken for DHFL acquisition.
- Financial Services Operating Profit Margin at standalone has increased on account of higher dividends while at consolidated level it has decreased on account of higher provisions.
- Normalised Net profit margin and return on net worth at standalone have increase on account of higher dividends resulting in higher profits

10 YEAR CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ Crores)

Profit and Loss Account	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenue from Operations	3,544	4,503	5,123	6,381	8,547	10,639	11,883	13,068	12,809	**13,993**
EBITDA	611	860	1,140	1,929	3,733	5,419	7,175	6,758	7,828	**7,170**
Interest	575	1,050	511	959	2,031	2,978	4,100	5,321	4,209	**4,480**
Profit Before Tax	(193)	(435)	3,035	954	1,480	2,244	2,675	918	3,058	**2,025**
Profit After Tax[2]	(227)	(501)	2,850	905	1,252	5,120	1,464	21	1,413	**1,999**
Normalised Profit[3]	(227)	(501)	421	905	1,252	1,551	2,142	2,615	2,627	**2,908**
Earnings per share[2] (₹ only)	(13)	(29)	165	52	73	281.8	72.2	1.14	56.19	**80.70**

Notes:

(1) EBITDA, Interest and PBT for FY 2019 and FY 2020 have been restated for continuing operations.

(2) Profit after Tax & Earning per Share includes exceptional gain for the respective period.

(3) Normalized profit excludes: (i) impact of profit/loss from discontinuing operations; (ii) reversal of Deferred Tax Assets (DTA) and Minimum Alternate Tax (MAT) credit; and (iii) additional conservative provision (net of taxes) on account of COVID-19; and (iv) other one-off items, incl. MTM gains / losses.

Mr. Ajay Piramal, Chairman, Piramal Group, was awarded the 'Deal Maker Hall Of Fame' at the "Mint India Investment Summit 2022" (March 2022)

- Piramal Enterprises Limited was ranked 12th with an A+ Rating in "BW Businessworld India's Most Sustainable Companies" (April 2022)
- Piramal Pharma Solutions was awarded "2021 Global Contract Development and Manufacturing Organization Customer Value Leadership Award" by Frost & Sullivan at its "2021 MEASA Best Practices Awards" (October 2021)
- Piramal Pharma Solutions was winner in "6 categories across small pharma" at "CMO Awards 2022" (March 2022)
- Piramal Pharma Limited was awarded as "OTC Company of the Year" at "India Pharma World Awards 2021" (January 2021)
- Piramal Foundation was recognized as "Sustainable Organizations 2022" by "The Economic Times" (June 2022)
- Mr. Ajay Piramal, Chairman, Piramal Group, was honored with "Commander of the Order of the British Empire (CBE)" by Her Majesty The Queen for his services to the UK-India trade relationship as India Co-Chair of the UK-India CEO Forum (May 2022)
- Mr. Ajay Piramal, Chairman, Piramal Group, was awarded the 'Deal Maker Hall Of Fame' at the "Mint India Investment Summit 2022" (March 2022)
- Dr. Swati Piramal, Vice-Chairperson, Piramal Group, was presented "awards of excellence" by "FICCI Ladies Organization (FLO)" (February 2022)
- Dr. Swati Piramal, Vice-Chairperson, Piramal Group, won the exclusive "Corporate for Good" award at "Femina Beautiful Indians 2022" for her continued efforts toward the betterment of underserved population of India, girl child education and women empowerment (April 2022)
- Mr. Peter DeYoung, CEO, Piramal Global Pharma, was awarded the "Healthcare Award 2021" by "CEO Today Magazine"
- Mr. Jairam Sridharan, Managing Director, Piramal Capital & Housing Finance Limited, was felicitated with an award at "The Financial Express' Modern BFSI Summit 2022" for his exemplary contribution to the BFSI sector

BOARD AND MANAGEMENT PROFILES

BOARD OF DIRECTORS

Ajay Piramal

Chairman, Piramal Group

Mr. Ajay Piramal, one of India's leading industrialists and philanthropists, and as Chairman of the Piramal Group, has led its transformation into a $ 10 Billion global business conglomerate. The Piramal Group has diverse interests in financial services, pharmaceuticals and real estate, with offices in 30 countries and its products sold in more than 100 countries. The Group has a strong track record of robust sustained partnerships with several marquee global investors and partners.

Under Mr. Piramal's leadership, the Group completed the acquisition and merger of Dewan Housing Finance Limited (DHFL) in September 2021, marking the first successful resolution under the IBC route in the financial services sector. In value terms, the transaction is amongst the largest resolutions till date, setting the precedent for future resolutions in the sector.

He is also deeply invested in unblocking India's socio-economic potential through the Piramal Foundation, and is an ardent promoter of social entrepreneurship. Mr. Piramal actively steers the Group's involvement in various social impact initiatives through the Piramal Foundation, to develop innovative long term and scalable solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. The Foundation currently works across 25 states and has impacted over 112 Million lives, mostly in partnership with state governments, through Piramal Swasthya, Piramal Sarvajal and Piramal School of Leadership. Piramal Foundation has partnered with NITI Aayog, India's foremost think-tank, in 25 Aspirational Districts across 7 states in India, to improve human development indicators across Healthcare & Nutrition and Education, amongst marginalised sections of society.

In 2022, Mr. Piramal received an honorary Commander of the Order of the British Empire (CBE) by Her Majesty The Queen, for services to the UK-India trade relationship as India Co-Chair of the UK-India CEO Forum. He was also awarded the 'Deal Maker Hall Of Fame' at the Mint India Investment Summit 2022, in recognition for a lifetime of achievement and service in creating and unlocking value through investing and crafting deals.

Mr. Piramal holds key positions on the Boards of several companies and prestigious institutions. He serves on the Harvard Business School's Board of Dean's Advisors, is co-Chair of the UK-India CEO Forum and Non-Executive Director of Tata Sons Ltd. Passionate about contributing to education in India, Mr. Piramal also serves as President and Chairman of Anant National University and Chairman of the Pratham Education Foundation.

Mr. Piramal holds an Honours degree in Science from Mumbai University and a Master's degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies. He has completed an Advanced Management Programme from the Harvard Business School and has been conferred with an Honorary Doctor of Science (Honoris Causa) Degree by IIT-Indore, and an Honorary Doctorate in Philosophy (D. Phil) by Amity University, India.

Dr. Swati A. Piramal

Vice-Chairperson, Piramal Group

Dr. Swati Piramal is the Vice-Chairperson of Piramal Group, a global business conglomerate with diverse interests in pharmaceuticals, financial services and real estate. She is amongst India's leading scientists and industrialists whose contributions to innovations, new medicines and public health services have touched many lives. In 2012, Dr. Piramal was awarded with the Padma Shri, one of the highest civilian honours of India, by the President of India.

Over the past 3 decades, Dr. Piramal's efforts towards providing cost-effective and science-based healthcare globally, have significantly contributed in shaping the Indian pharmaceutical industry and to emerge as one of the largest producers of drugs in the world. She founded the Gopikrishna Piramal Memorial Hospital in Mumbai and was instrumental in launching several pan-India public health campaigns against chronic diseases, osteoporosis, malaria, diabetes, tuberculosis, epilepsy and child immunization. Dr. Piramal has authored several books on nutrition and health, including one for patients with renal disease and related disorders, and has written public policy papers on topics such as patent protection, intellectual property and data protection. Her strong influence on important public policies and governance on healthcare and related issues, is widely recognized and has led to major policy changes that have helped reduce the burden of disease.

As the Director of Piramal Foundation, the philanthropic arm of Piramal Group, Dr. Piramal is deeply involved in developing innovative long-term and scalable solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. She spearheads the efforts of the Foundation towards effective public policy and governance that enables successful private-public-partnerships (PPP models) to effectively solve problems and help meet India's SGD Goals. Dr. Piramal has played a significant role in establishing avenues that promote primary healthcare in rural India, developing frameworks for women empowerment and enabling systemic transformation of India's public education system by realizing the potential of young leaders of tomorrow, and promoting sustainable models for facilitating access to safe drinking water. Under the leadership of Dr. Piramal, the initiatives of Piramal Foundation work cohesively with the central and state governments, as well as through collaborations with NITI Aayog, The Rockefeller Foundation and The Bill and Melinda Gates Foundation, amongst several others.

Through various capacities, Dr. Piramal has championed the cause of women leadership, and develops frameworks and policies to support women in leadership roles. She has served as the First Woman President of India's Apex Chamber of Commerce (ASSOCHAM), in 90 years. Dr. Piramal, through her knowledge and experience, serves as a role model for several aspiring women, empowering them to bring in change at the highest levels of government and society.

Dr. Piramal is a Director on the Board of Nestle India and Allergan India, and is a Board Member of Dean's Advisors to the Harvard Business School and the Harvard School of Public Health. She has been a Former Non-Executive Director on the Board of ICICI Bank, a Former Director on the Boards of SBI Capital Markets and Prudential ICICI Asset Management Company, and a Former Board Member on the Board of Life Insurance Corporation of India. Dr. Piramal has also served on various advisory council boards of industry, trade, science and research, art and technology, as well as on the boards of Indian and international academic institutions that include IIT Bombay, Xavier's College Mumbai, University of Pennsylvania, IITB-Monash, Harvard School of Public Health and the Harvard Business School. In addition, she has served on the Prime Minister of India's Trade Advisory Council and Scientific Advisory Council.

Dr. Piramal is a recipient of several prestigious awards and recognitions including Femina 'Beautiful Indians Corporate for Good' award (2022), FICCI Ladies Organisation (FLO) awards of excellence (2022), 'Business Leader of the Year' Award by Hello Hall of Fame Awards (2019); First Ladies Awards by the President of India (2018); 'Woman of the Year' Award for outstanding contributions to society in the Medical field by IMC Ladies' Wing (2016); LinkedIn Power Profile list for most viewed CEOs on LinkedIn, India (2015); Kelvinator Stree Shakti Women Achievers Award by Colors (2014); Padma Shri, amongst the Highest Civilian Honours presented by the President of India (2012); Elected as the member of the Harvard Board of Overseers (2012); Alumni Merit Award - the Highest Award bestowed upon a Harvard Alumni by Harvard T.H. Chan School of Public Health (2012); nominated to the Hall of Fame - Most Powerful Women in Business by Fortune India (2011); Awarded by President of India for contributions to better Corporate Governance (2011); Global Empowerment Award – UK by Her Royal Highness, the Duchess of Kent (2011); Nominated 8 times in succession as one of the 25 Most Powerful Women in India by Business Today (2011-2003); Distinguished Industrialist Award for outstanding contributions to the Pharmaceutical Industry by Vellore Institute of Technology (2010); Rajiv Gandhi Award for Outstanding Woman Achiever by Rajiv Gandhi Foundation (2007); Awarded by Prime Minister of India for contributions in the field of Science and Technology (2006); 'Chevalier de l'Ordre National du Merite' (Knight of the Order of Merit) one of France's Highest Honours for Medicine and Trade (2006); Chemtech Pharma Award for Biotech Industries (2006); Lucknow National Leadership Award by Lakshmipat Singhania-IIM, Lucknow (2006); Management Women Achiever of the Year Award by Bombay Management Association (2004-5).

Dr. Swati Piramal holds a Master's Degree in Public Health from the Harvard Business School, in addition to a Medical Degree (M.B.B.S) and a Bachelor's Degree in Medicine and Surgery from University of Mumbai, India.

Nandini Piramal

Executive Director, Piramal Enterprises Limited

Nandini Piramal is the Executive Director at Piramal Enterprises and Chairperson at Piramal Pharma Ltd. She is responsible for setting strategy and driving results at Piramal Pharma. Additionally she heads the Human Resources function and the Information Technology function at Piramal Group and Quality at Piramal Pharma.

She is leading a five-year transformation agenda across the Piramal Group for top talent identification and development process across levels. Piramal Enterprises is also the only Indian company to be part of Willis Towers Watson Global High Performing Norm.

In 2020, Ms. Piramal was recognised amongst 'India's Most Powerful Women' by Business Today and in 2014, the World Economic Forum recognised her as a 'Young Global Leader'. Ms. Piramal also advises Piramal Foundation and Piramal Sarvajal, which serves clean water daily to approximately 7,50,000 people across 20 Indian States.

She graduated with BA (Hons) Politics, Philosophy and Economics from Oxford University, followed by an MBA from Stanford Graduate School of Business.

Anand Piramal

Executive Director, Piramal Group

Anand Piramal currently runs the financial services businesses of the group. Piramal's financial services business is one of India's largest and most diversified NBFCs in the country with strong capabilities in affordable home lending, SME lending, construction finance and digital embedded finance. Anand also oversees Piramal's Alternatives business which counts CDPQ, Bain Capital, CPPIB, IFC and Apollo as its partners.

Anand also runs Piramal Realty, the real estate arm of the group. Piramal Realty, is one of Mumbai's leading developers with prime residential and commercial developments across Mahalaxmi, Bhyculla, Thane, Mulund, Kurla, Lower Parel and Worli. Piramal Realty also counts Warburg Pincus and Goldman Sachs as it's investors. Anand was conferred with the Hurun Real Estate Unicorn of the Year Award (2017) by Hurun India and Young Business Leader Award by Hello! Magazine (2018).

Anand also founded a rural healthcare start-up called 'Piramal eSwasthya', Today 'Piramal Swasthya' is India's largest private primary healthcare initiative. Its 2,260 plus employees and over 140 doctors serve around 25,000 patients daily across 28 states with the help of health hotlines, mobile medical units and telemedicine centres. Piramal Swasthya has impacted over 129.5 Million lives since inception.

Anand holds a Master's Degree in Business Administration from Harvard Business School and a Bachelor's Degree in Economics from the University of Pennsylvania. He was also the youngest President of the Youth Wing of the 100-year-old Indian Merchant Chambers.

Narayanan Vaghul

Former Chairman, ICICI Bank Limited

Mr. Narayanan Vaghul has served as a director on our Board since August 1997. He is the Chairman of our Audit & Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. He was the Chairman of the Board of ICICI from September 1985 to April 2009 and was on the boards of Piramal Finance Limited, Apollo Hospitals Enterprise Limited and Mahindra World City Developers Limited until May 2018, March 2019 and April, 2019 respectively. He was on the board of Wipro Limited until July 2019. He is currently on IKP Trusteeship Services Private Limited. He was a board member of Arcelor Mittal, Luxembourg from July 1997 to May 2017. He was on the board of Universal Trustees Private Limited until March 2019.

Mr. Vaghul holds a Bachelor (Honors) degree in Commerce from Madras University. He was the recipient of the Padma Bhushan award by the Government of India in 2010. He also received the Lifetime Achievement Awards from Economic Times, Ernst & Young Entrepreneur of the Year Award Program and Mumbai Management Association. He was given an award for the contribution to the Corporate Governance by the Institute of Company Secretaries of India in 2007.

S. Ramadorai

Former Vice Chairman, Tata Consultancy Services

Mr. S. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of the National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country.

Mr. Ramadorai is currently the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. He is also the Chairman of Tata Technologies Limited and additionally serves as an Independent Director on the Boards of Piramal Enterprises Limited, Piramal Pharma Limited and DSP Investment Managers. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served on their board for a period of 6 years.

Mr. Ramadorai took over as the CEO of Tata Consultancy Services (TCS) in 1996 when the company's revenues were at $ 155 million and since then led the company through some of its most exciting phases, including its going public in 2004. In October 2009, he retired as the CEO, leaving a $ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and retired in October 2014, after an association of over four decades with the company.

Given his keen passion to work for the social sector and community initiatives, he also serves as the Chairman on the Council of Management at the National Institute of Advanced Studies (NIAS). He is also the President of the Society for Rehabilitation of Crippled Children (SRCC) – which has recently built a super specialty children's hospital in Mumbai. In February 2020, Mr. Ramadorai was also appointed as the Chairperson of the Kalakshetra Foundation's Governing Board by the Union Ministry of Culture.

In recognition of his commitment and dedication to the IT industry he was awarded the Padma Bhushan (India's third highest civilian honour) in January 2006. In April 2009, he was awarded the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to the Indo-British economic relations. In 2016, he was also awarded The Economic Times - Lifetime Achievement Award for his glorious contribution to Tata Consultancy Services.

His academic credentials include a Bachelor's degree in Physics from Delhi University (India), a Bachelor of Engineering degree in Electronics and Telecommunications from the Indian Institute of Science, Bengaluru (India) and a Master's degree in Computer Science from the University of California – UCLA (USA). In 1993, Ramadorai attended the Sloan School of Management's highly acclaimed Senior Executive Development Program.

Ramadorai is a well-recognized global leader and technocrat who has participated in the Indian IT journey from a mere idea in 1960's to a mature industry today. Ramadorai captured this exciting journey in a wonderfully personalized book titled 'The TCS Story...and beyond' which was published in 2011 and remained on top of the charts for several months.

Among his many interests, Ramadorai is also passionate about photography and Indian classical music.

Kunal Bahl

Independent Director

Mr. Kunal is a technology entrepreneur and investor.

He is the Co- Founder and CEO of Snapdeal, India's leading value e-commerce company. Snapdeal has partnered with several global marquee investors such as Softbank, BlackRock, Temasek, eBay Inc., Mr. Ratan Tata, Mr. Azim Premji, among others.

He is also an investor in early stage technology startups across India and South East Asia, having invested in 250+ technology companies. He is also a member of the Nasscom Executive Committee since 2019 and is a past Chairman of the CII National E-commerce Committee. He is also a part of the National Startup Advisory Council, a Government constituted committee to advise the Government on promoting the Indian startup ecosystem.

Kunal is an engineer from the University of Pennsylvania, with a business degree from The Wharton School. At the University of Pennsylvania, he was part of the prestigious Jerome Fisher Management and Technology Program. He was named The Economic Times Entrepreneur of the Year 2015 and featured in the Fortune Global 40 under 40 list in 2014.

Suhail Nathani

Independent Director

Mr. Suhail Nathani is a co-founding partner at Economic Laws Practice (ELP). He has over 3 decades of experience as a lawyer. He has appeared for the Government of India before the WTO Panel and Appellate Body in Geneva, has represented the Competition Commission of India and the Securities and Exchange Board of India at the Supreme Court and various other courts in India.

He earned his Master's Degree at Cambridge University, England and has also received an LL.M. from Duke University, USA. Besides India, he is also admitted to the New York Bar.

He is widely recognised by global publications as a leading lawyer in his fields of practice.

Anjali Bansal

Independent Director

Anjali Bansal is the Founder and Chairperson of Avaana Capital, investing in technology and innovation-led start-ups catalysing climate solutions and sustainability and delivering exponential returns. Previously, Anjali has been the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the resolution of the stressed bank, eventually leading to a merger with the Bank of Baroda. Prior to that, Anjali was a Global Partner and Managing Director with TPG Growth PE, responsible for India, SE Asia, Africa and the Middle East. She started her career as a strategy consultant with McKinsey and Co. in New York.

Anjali has invested in various successful start-ups including Delhivery, Urban Company, Darwinbox, Nykaa, Lenskart and Farmart. She has rich knowledge of new economy companies, and has been supporting them to leverage opportunities ahead of them while overcoming the challenges in their path to success. She will bring this understanding to the PEL Board as it continues on its journey and a new phase of its growth.

She also serves as an independent director on several leading boards including Tata Power and Nestle. She has previously chaired the India board of Women's World Banking, a leading global livelihood-promoting institution, and served as a board member at GSK Pharma, Siemens and Bata.

Anjali is a Member of the Niti Aayog Review Committee, India's premier policy think tank chaired by the Hon'ble Prime Minister. She is also on the Advisory Council for the Open Network for Digital Commerce (ONDC), the world's first open access infrastructure for digital commerce, the Managing Committee of the Indian Venture Capital Association (IVCA) and has been appointed as President of the Bombay Chamber of Commerce and Industry. She is on the Expert Advisory Committee of the Start Up India Seed Fund Scheme and is closely associated with NITI Aayog Women Entrepreneurship Platform and Atal Innovation Mission.

She is a member of the Young Presidents' Organization and a Charter Member of TiE. She has been listed as one of the "Most Powerful Women in Indian Business" by India's leading publications, Business Today, and by Fortune India.

Puneet Dalmia

Independent Director

Mr. Puneet Dalmia is the Managing Director of the Dalmia Bharat Group and has been the driving force behind the exponential growth witnessed by the Dalmia Bharat Group since he took over the reins in 2004.

He has transformed the organisation and built a professional team that led it on a path of accelerated growth, while maintaining the core values which have been the foundation of this 80-year old conglomerate with interests in cement, sugar and refractories.

Prior to leading Dalmia Bharat Group, Mr. Dalmia co-founded JobsAhead. com in 1999, one of the few successful dotcom companies. JobsAhead had a market share of close to 50% before it was sold to Monster.com.

Mr. Dalmia is very passionate about his country and strives to create a better India. He firmly believes that a good business must be a force for good in society. He's enthusiastic about investing in young businesses and entrepreneurs and is motivated by human values.

Amongst various other accolades, Mr. Dalmia has been recognised as the EY Entrepreneur of the Year 2017 in the manufacturing category He has served as an Advisory Board Member of NS Raghavan Center for Entrepreneurship, IIM-B and the Young Presidents' Organization, Delhi Chapter. In 2021, Mr. Dalmia has also been appointed by the Government of India as Chairman of the Development Council for the Cement Industry. He has a keen interest in education and serves as a Founder and Trustee of the Ashoka University.

A gold-medallist MBA from IIM-Bangalore and holds a B. Tech degree from the prestigious IIT-Delhi.

Rajiv Mehrishi

Independent Director

Mr. Rajiv Mehrishi is a retired Indian Administrative Service (IAS) officer of the 1978 batch belonging to the Rajasthan Cadre.

Mr. Mehrishi has served in various key posts in both Union and Rajasthan Government. During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956 which gave him an insight into the functioning of companies and Companies law. He also re-wrote the transport taxation laws and the rules for the Narcotics and Psychotropic Substances Act, 1984, which became a template for all other states in the country. He was pivotally involved in the important reforms of setting up the Monetary Policy Committee (MPC), and enactment of the Indian Bankruptcy Code (IBC) and the Competition Act.

During his tenure as the Principal Secretary Finance, and the Chief Secretary in Rajasthan, he gathered good understanding about functioning of the State Government, Centre-State relations, and of fiscal federalism which was accentuated by his experience as the Union Finance Secretary. As Principal Secretary Finance in Rajasthan he played a central role in conceptualising and introducing the biometric and bank-linked "Bhamashah" card, even before the Aadhar card scheme was announced by the Government of India in 2009.

Thereafter, he held the position of Union Home Secretary in the Central Government. Later, as the 13th Comptroller and Auditor General of India (C&AG), he had the experience of auditing various transactions of both State and Central Government across all Departments and Ministries.

In 2022, Mr. Mehrishi was awarded with the Padma Bhushan, one of the highest civilian honors of India, by the President of India.

He has a wide experience of over 42 years and is well placed to advise and guide the Company in the discharge of its functions, including good corporate governance and shareholder protection, especially the small shareholders.

Mr. Mehrishi holds a degree in B.A (History Hons.), M.A. (History) from St. Stephen's College, Delhi, and a Master of Business Administration from the University of Strathclyde, Glasgow, Scotland.

Anita George

Independent Director

Ms. Anita George has over three decades of experience. Ms. George is a distinguished financial sector executive with extensive and diverse global experience in institutional finance and investing in sustainable infrastructure in Renewable Energy, Logistics and Water. She commands deep expertise in finance, including credit, structured finance, project finance, mezzanine and equity investments. She has a good understanding of the loan book (wholesale and retail), housing and real estate finance, advisory businesses including mandatory pension, wealth management, asset reconstruction and stressed debt.

Ms. George is well known in the industry for her expertise in Infrastructure finance especially Renewable Energy Finance and Climate Finance. She was part of the team responsible for created the Scaling Solar initiative at the World Bank Group. At the International Finance Corporation ('IFC'), she created a new business line for municipal finance and pioneered IFC's investments in the Renewable

Energy Sector. At Caisse de Dépôt et Placement du Québec ('CDPQ') she grew the emerging markets exposure from 5% to 15% during her five-year tenor and was Executive Vice President and Deputy Head of CDPQ Global.

Ms. George has served on 8 boards of which 4 have been in the financial sector. As a board member, she has focused on helping the board anticipate and be proactive about key strategic issues that could disrupt the company, and risk and compliance from a statutory, regulatory and legal perspective. Her contributions include improvements in the boards' reporting to investors and stakeholders in terms of quality, frequency, and timeliness. Ms. George has been critical in helping companies globalize and in anticipating and addressing technology and people as two essential pillars of success.

She is passionate about and committed to human capital development and economic empowerment of women and girls. She is actively engaged in mentoring women and girls.

Ms. George holds a dual master's degree in Economic Policy and a Master of Business Administration in Finance from Boston University, and a Bachelor of Arts in Economics with a minor in Spanish from Smith College.

Shikha Sharma

Non-Executive, Non-Independent Director

Ms. Shikha Sharma is a B.A (Hons.) in Economics, PGD in Software Technology and PGD from IIM, Ahmedabad. She has rich experience in banking & insurance and has an excellent track record. She led the bank on a transformation journey from being primarily a corporate lender to a bank with a strong retail deposit franchise and a balanced lending book.

She began her career with ICICI Bank in 1980. She was the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Thereafter, she was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December 2000 to June 2009. Later she was appointed as the Managing Director and CEO of Axis Bank from June 2009 till December 2018.

Ms. Sharma has won many awards, including Outstanding Businesswoman of the year- CNBC TV18, AIMA JRD TATA Corporate Leadership, Banker of the Year – Business Standard, and has been recognized Top 20 Women in Finance by Finance Asia and 50 most powerful women in business by Fortune. She is on the board of directors of public listed companies' viz. Tata Consumer Products Limited, Ambuja Cements Limited, Tech Mahindra Limited, Mahindra & Mahindra Limited, Dr. Reddy's Laboratories Limited and Piramal Enterprises Limited. She is also an advisor to Google India Digital Services Private Limited, NextBillion Technology Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust and a member of the Board of Governors of IIM, Lucknow.

Vijay Shah

Non-Executive Director, Piramal Enterprises Ltd.

Mr. Vijay Shah is Director at Piramal Enterprises Limited and Vice Chairman at PGP Glass Private Limited. (formerly, Piramal Glass Private Limited).

Mr. Shah started his career in 1982 as Senior Consultant with Management Structure & Systems Pvt. Ltd., a management consultancy organization providing services for large firms such as Larsen & Toubro (L&T), Siemens, etc. He joined Piramal Group's Strategic Planning function in 1988 and later moved to Piramal Glass as Managing Director. Under his leadership, Piramal Glass's sales grew from Rs.26 crores in FY1992 to Rs.238 crores in FY2000 (CAGR of 32%). After his successful stint at Piramal Glass, he was entrusted the responsibility of Pharmaceutical formulations business at Piramal Healthcare in 1999. Under his leadership, the company moved from Rank 23 to Rank 4 in Indian Pharma industry, achieving sales of Rs.932 crores in FY2006 (CAGR of ~28% during his tenure). After this turnaround at Piramal Healthcare, he moved back to Piramal Glass as Managing Director in 2006.

Mr. Shah has done B.Com (1980) and is a rank holder of Institute of Chartered Accountants of India (1981). He has also done a Management Education Programme from IIM, Ahmedabad (1987), and Advanced Management Program from the Harvard Business School, Boston, USA (1997).

Khushru Jijina

Executive Director, Financial Services, Piramal Enterprises Ltd.
Managing Director, PHL Fininvest Private Ltd.

Mr. Khushru Jijina is the Executive Director, Financial Services, Piramal Enterprises Ltd. (PEL). A Chartered Accountant with an illustrious career spanning well over three decades in the field of real estate, corporate finance and treasury management, Mr. Jijina has been associated with the Piramal Group for two decades. Under his leadership, PCHFL has grown rapidly and provides both wholesale and retail funding opportunities across sectors.

In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance and flexi lease rental discounting. The wholesale business in the non-real estate sector includes separate verticals – Corporate Finance (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs).

Mr Jijina has been recognised with several prestigious leadership accolades over his career of more than two decades with the Piramal Group. Prior to his current stint, Mr. Jijina was the Managing Director of Piramal Realty where he was responsible for a portfolio of real estate development projects and oversaw all aspects of their execution. He was also the Executive Director of Piramal Sunteck Realty. He joined the Piramal Group in 2001 as Vice President, Treasury, and was instrumental in securing debt at the lowest cost for the group, setting new benchmarks in the debt market. Mr. Jijina started his career with Rallis, a TATA Group company, where he held several pivotal positions in corporate finance and treasury.

Peter DeYoung

CEO, Piramal Global Pharma, Piramal Pharma Limited

Peter DeYoung is the CEO of Piramal Global Pharma, Piramal Pharma Limited, and a member of the Piramal Pharma Limited Board. Piramal Global Pharma is comprised of Piramal Pharma Solutions and Piramal Critical Care business units. In his current role, Peter is responsible for steering strategy and driving profitable growth of these businesses.

Prior to this, he has spearheaded several leadership mandates at the Piramal Group, including CEO, Piramal Critical Care and President, Life Sciences.

Previously, Peter worked in various investing and consulting roles in healthcare in the USA, Europe and India. He joined McKinsey & Company in New York after graduating from Princeton, where he worked on a number of projects for pharmaceutical and medical device companies. He was then seconded by McKinsey to the World Economic Forum in Geneva, Switzerland as part of the Global Health Initiative. Peter returned to McKinsey in New York and later in Mumbai, where he focused on the pharmaceutical and healthcare practice. Later, he joined the Blackstone Group's Private Equity Division in Mumbai where he was part of the deal team for several significant transactions, across a wide spectrum of industry sectors in India.

Peter holds a Master's Degree in Business Administration from Stanford University (Arjay Miller Scholar), California, USA and a Bachelor's of Science Degree in Engineering from Princeton University, New Jersey, USA (summa cum laude).

Harinder S. Sikka

Group Director – Strategic Business, Piramal Group

Mr. Harinder Sikka is Group Director – Strategic Business at the Piramal Group. He is a former Lt. Commander from the Indian Navy and has been with the Group for nearly three decades. He has been awarded by the Global Anti-Counterfeiting Group, Paris as also recipient of 'The Indira Super Achiever Award', besides other prestigious recognitions. He is trained on Intellectual Property Rights from AOTS, Tokyo, Japan.

He is a prolific writer and an acclaimed film-maker. He went to the Kargil battle theatre in 1999 as a freelance embedded journalist and has written over hundred articles in leading newspapers. He produced the multiple National Awards winning film Nanak Shah Fakir, directed short films and authored two best-selling books Calling Sehmat (made into the blockbuster film 'Raazi') and Vichhoda. Calling Sehmat was published in six Indian languages and is amongst the best 50 books globally on espionage. Vichhoda is available in Hindi and English.

Rupen Jhaveri

Group President, Piramal Enterprises Limited

Mr. Rupen Jhaveri is the Group President at Piramal Enterprises Limited (PEL). In his role, Rupen is responsible for business development, strategy, M&A, capital allocation and corporate finance with a primary focus on financial services.

Rupen has close to two decades of experience across private equity and investment banking. Prior to joining PEL, he was the Managing Director of KKR India, a global investment firm. As part of the founding team in India, Rupen has led investments in Jio Platforms, Reliance Retail, Alliance Tires, Magma Fincorp (Poonawalla Finance), Dalmia Cement, Max Financial Services, Emerald Media, SBI Life Insurance, Bharti Infratel, HDFC Ltd and RE Sustainability.

Prior to KKR, Rupen has worked with Goldman Sachs & Co. in its Principal Investment Area (PIA), Warburg Pincus and Merrill Lynch.

Rupen is a member of the Confederation of Indian Industry (CII) – Corporate Governance Council and the Global Investor Council of Indian Private Equity & Venture Capital Association (IVCA). He holds a B.S., magna cum laude, from Leonard N. Stern School of Business of New York University. He has also been the recipient of The Economic Times and Fortune 40 under 40 Business Leader awards.

An avid cricketer and tennis player, Rupen pursuits also include social work in rural India.

Jairam Sridharan

MD, Piramal Capital & Housing Finance Limited (PCHFL)

Jairam Sridharan is the MD of Piramal Capital & Housing Finance Limited (PCHFL). He has over two decades of rich domain experience and specializes in setting up and scaling new businesses.

Before joining Piramal, Jairam was the Chief Financial Officer (CFO) of Axis Bank. He has handled a variety of roles at the Bank and was previously President, Retail Lending & Payments. In this role, he was responsible for driving growth in the retail lending and payments businesses comprising retail lending products (home, car, personal & other loans), cards business (credit, debit & prepaid) and the agriculture & rural lending business. In his 5 years in this role, Axis Bank saw industry leading, 6X growth and emerged as one of the top 5 retail lending institutions in the country.

Prior to Axis, Jairam served Capital One Financial, a consumer bank based in Richmond, VA (USA) as Head – 'New to Credit' Card Acquisitions in the US Cards Business. At the start of his career with ICICI Bank, he played a key role in their initial foray into the retail lending businesses, serving as Head – Business Intelligence Unit.

Jairam holds a Bachelor of Technology degree in Chemical Engineering from IIT Delhi and Post Graduate Diploma in Management from IIM Kolkata where he was awarded a Roll of Honour for academic excellence.

In 2019, Institutional Investor magazine named Jairam "Best CFO" in their All-Asia Executive team for Banks, based on Sell-Side analyst votes. In 2015, Mr. Sridharan was chosen by The Economic Times as a part of their "40 Under 40" list of India's hottest business leaders. Jairam is an avid reader and likes to spend his free time travelling with his family and looking for a track to run.

S.K. Honnesh

Group General Counsel, Piramal Group

Mr. S.K. Honnesh, Group General Counsel at the Piramal Group, is responsible for overseeing the legal function across the Piramal Group. He also heads the Secretarial, Patent, Trusteeship and Compliance functions of the Company.

Honnesh joined Piramal Group in 2013 and has helped set up and organise the legal function across the group. He plays a critical role in identifying, mitigating and managing legal risk across the group companies. Honnesh also plays an important role in executing corporate transactions, acquisitions, mergers, sale and transitions in the Company. He has worked on diverse deals through his tenure with the Group. Some of the major transactions include fund raising of $ 770 Million at PEL by QIP of Compulsorily Convertible Debentures (the first and largest by a non-banking company) and Rights Issue, investments in the financial services companies, Shriram Transport and Shriram Capital, acquisition of the product portfolio from Janssen, Mallinckrodt and setting up of IndiaRF, the company's Distressed Asset Platform, sale of DRG, Carlyle investment in Pharma and acquisition of DHFL.

Honnesh is a qualified Corporate lawyer and holds a Degree in Law from National Law School of India University, Bangalore.

Kalpesh Kikani

CEO, Piramal Alternatives

Kalpesh Kikani is the Chief Executive Officer of Piramal Alternatives. In his current role, Kalpesh drives profitable growth across all Piramal Group's alternative asset funds across multiple asset classes.

Kalpesh has over twenty-five years of expertise in investing and financial services including a decade as the founding Managing Director at AION Capital, a joint venture between Apollo Global Management and ICICI Group to invest in buyouts, distressed and hybrid capital solutions.

At AION, Kalpesh led both fund raising and deployment of over $ 1.25 Billion of capital and served on the boards of several its portfolio companies.

Prior to AION Capital, Kalpesh spent over 15 years at ICICI Bank. Kalpesh played a significant role in building the bank's commercial banking business to over $ 10 Billion in assets and the structured finance business to over $ 5 Billion in assets. Kalpesh setup and built the bank's corporate and investment banking business in London to $ 4 Billion in assets. Earlier, Kalpesh was part of the retail banking team at the time of the merger of ICICI Limited and ICICI Bank Limited. Kalpesh started his career at ICICI Limited in project finance where he led multiBillion dollar corporate and infrastructure financing.

Kalpesh holds a Bachelor of Engineering Degree in Computer Science and an MBA in Finance from Bombay University and is a member of the CFA Institute, USA.

Shantanu Nalavadi

Managing Director, India Résurgence Fund (IndiaRF)

Mr. Shantanu Nalavadi is the Managing Director at India Resurgence Asset Management Business Private Limited, a partnership between Piramal Enterprises Limited and Bain Capital Credit, which manages a $ 629 Million fund ("IndiaRF"). A Chartered Accountant by profession, Mr. Nalavadi carries with him over two decades of experience in financial services, banking and corporate finance.

In his role at IndiaRF, Mr. Nalavadi oversees through active engagement and controls, resurrection of businesses from under-performance to market leading performance; thereby driving positive impact on companies, economy, employees, stakeholders, communities and the environment. IndiaRF looks to provide bespoke debt and equity capital solutions to complex situations, under-pinning asset revival in and outside of bankruptcy courts, dealing with all stakeholders (lenders, promoters) and with control mind-set at asset level or via loan to own strategy. IndiaRF actively invests across growth sectors such as industrials, infrastructure, manufacturing, consumer businesses etc., targeting India's burgeoning demand growth and exports. The on-ground team that Shantanu spearheads, post-investment engages extensively with management on turnaround efforts across operations, HR, ESG, governance, practices, controls etc, and aims for highest standards across business practices, governance, ethics, diversity and ESG matters.

Previously, he was Co-Head of the Structured Investment Group of Piramal Enterprises Limited, with over $ 350 Million in assets under management. Prior to this, he was a Partner at New Silk Route Advisors Pvt. Ltd., a Private Equity Fund with over $ 850 Million in assets under management. His vast tenure of work experience includes global multinationals such as ANZ Grindlays Bank, Star TV and Walt Disney with P/L and business development responsibilities.

Mr. Nalavadi brings with him an experience of investing, creating value and monetising investments across several sectors, including financial services, consumer retail, infrastructure, cement, media, logistics and manufacturing. In creating value for his portfolio companies he actively participated in partnering with strategic / managements for operational improvements, competitive marketing positioning and sustainable expansion.

Mr. Nalavadi articled with Arthur Andersen, India, before qualifying as a Chartered Accountant in 1993.

Yesh Nadkarni

Chief Executive Officer, Wholesale Lending, Piramal Capital & Housing Finance Ltd. (PCHFL)

Mr. Yesh Nadkarni is the CEO of Wholesale Lending at Piramal Capital & Housing Finance Limited (PCHFL). He has over 22 years of real estate investing experience across debt, equity and special situations spanning India, Australia, and Southeast Asia.

As CEO of Wholesale Lending, Yesh is responsible for further expanding PCHFL's wholesale lending business, building a high-quality granular book across different real estate segments, establishing, and strengthening key client relationships and using data analytics/AI to enable superior underwriting.

Before joining Piramal, Yesh was the Managing Director & CEO of the India Real Estate lending business at global investment firm KKR, where he built a leading India real estate credit franchise.

Prior to KKR, he has held senior leadership roles at J.P. Morgan where he led Asia-ex China franchise of the balance sheet investing group, and ICICI Prudential, where he set up and led real estate investing business.

Yesh is a Masters in Finance Graduate from London Business School and is a Bachelor in Engineering, from University of Pune, India.

Nitish Bajaj

CEO, Consumer Products Division

Mr. Nitish Bajaj is the CEO of Consumer Healthcare Division, Piramal Enterprises Limited. He brings with him extensive experience and knowledge in business and marketing strategy, process restructuring, innovation, digitization, media planning, entry strategy and merger & acquisition in the Consumer Healthcare and Automotive space. He has been instrumental in launching and building the architecture of global power brands through robust consumer in-sights and by creating innovation pipelines.

Prior to joining Piramal, Mr. Bajaj was Senior Vice President, Marketing at CEAT Tyres and has worked with organizations such as Reckitt Benckiser (India) Limited, Ranbaxy Global Consumer Healthcare and Heinz India Private Limited.

Mr. Bajaj holds a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad; and a Degree in Bachelor of Technology in Metallurgical Engineering from Indian Institute of Technology (BHU).

Vivek Valsaraj

President & CFO, Piramal Enterprises Ltd.

Mr. Vivek Valsaraj is the President and Chief Financial Officer of Piramal Enterprises Limited. A qualified CMA with over two decades of experience in the field of Finance, he currently oversees the Finance & Shared Services functions of the Company.

Mr. Valsaraj has been associated with the Piramal Group for over 18 years, and has previously served various roles across Corporate, the erstwhile Domestic Formulations business as well as CFO of the Pharma business. Over the past few years, he has actively participated in key acquisitions and divestments, and has also been responsible for executing systems and processes and internal controls that ensure financial discipline.

Prior to joining Piramal Group, Mr. Valsaraj has worked with companies such as Wockhardt Ltd. and Bharat Bijlee Ltd. His extensive experience pans across functions such as Corporate Finance, Business Strategy, Mergers and Acquisitions, Corporate Structuring, Corporate Governance and Taxation.

Vikram Bector

President & Chief Human Resources Officer, Piramal Group

Mr. Vikram Bector is the President and Chief Human Resources Officer for the Piramal Group. He holds an MBA degree in Marketing & Finance and is also certified as an Associate Certified Coach (ACC – International Coach Federation), since 2007.

Vikram comes with 27 years of professional experience across diverse sectors like IT, Consulting, Automotive and Healthcare. He has previously worked with big global Indian conglomerates and MNCs like – Cipla, Reliance Industries Limited, Tata Motors, Deloitte, Satyam Computers and Aditya Birla Group.

He has presented papers at the ASTD International Conference and Exposition in San Diego and also been awarded as the best speaker at the Global Learning Summit at Singapore in 2013.

In addition to core HR practices, he has expertise in Mergers & Acquisitions and leading change initiatives across different cultures in geographies such as Brazil, United States, China, Japan and the Middle East. He has worked on building world class e-enabled practices in the areas of Talent Acquisition, Leadership development, Succession planning, managing high potentials, Employee Engagement, Learning and Organizational Development. He has steered initiatives in organizations to enhance the employer brand and become an employer of choice.

Viral Gandhi

President & Group CIO, Piramal Group

Mr. Viral Gandhi is President and Group Chief Information Officer, Piramal Group. As a Digital and Change leader, he is responsible for driving tech innovation and reinvention across the Group entities. He enables the businesses to gain competitive advantage by leveraging technology and digital-led platforms to boost engagement with all stakeholders, across touch points.

Mr. Gandhi is a Technology & Digital Strategist with deep expertise in building and implementing innovative technology solutions and establish strong technology culture to transform organisations and propel business growth.

Prior to joining Piramal Group, Mr. Gandhi served as Chief Information Officer at the Cox & Kings Group and was instrumental in driving business transformation through consumer tech solutions across the group companies, globally. Previously, during his tenure at Tata Consultancy Services (TCS), he partnered with several Fortune 100 clients such as General Electric, NASDAQ, World Bank, HP and Procter & Gamble, in their technology transformation journeys.

With over two and half decades of rich experience, Mr. Gandhi has been conferred with several prestigious awards for his contributions in the field of technology and innovation.

Mr. Gandhi has completed an Executive Leadership Program from Harvard Business School, USA and a Strategy and Innovation Program from Massachusetts Institute of Technology, USA. He holds a Bachelor's Degree in Engineering from VJTI, Mumbai, India.

Aditya Natraj

CEO, Piramal Foundation

Aditya Natraj is CEO of Piramal Foundation. A chartered accountant, with a master's in economics and MBA from INSEAD. Aditya started his career with KPMG for 5 years and then joined a start-up internet company in Europe for 2 years. For the last 18 years, he has worked in the Development sector – first with Pratham in Gujarat for 5 years and the Piramal Foundation for the last 13 years. Aditya is an Ashoka Fellow, an Echoing Green Fellow and an Aspen India Fellow.

Aditya serves on the governing board of Quality Council of India, Akanksha Foundation and BridgeSpan India. He was awarded the Times Now Amazing Indian award in Education, and was previously Founder Director of Kaivalya Education Foundation and Piramal School of Leadership.

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2022 on compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organisation. Good Corporate Governance leads to enhanced long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

The Board fully supports and endorses the Corporate Governance practices as envisaged in the Listing Regulations.

2. BOARD OF DIRECTORS

A. Composition and Size of the Board

The Board is entrusted with ultimate responsibility of the management, direction and performance of the Company. The Company's policy is to maintain an optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2022, the composition of the Company's Board, comprised of 14 Directors, as given in the table below and was in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. About 50% of the Company's Board comprised of Independent Directors (IDs). There are no Nominee Directors representing any institution on the Board of the Company.

Name of Directors	Other Directorships as on March 31, 2022[1]		Membership of other Board Committees as on March 31, 2022[2]		Directorships in listed companies and category of Directorship as on March 31, 2022[3]
	as Member	as Chairperson	as Member	as Chairperson	
Executive Directors – Promoter Group					
Mr. Ajay G. Piramal – Chairman	4	2	1	-	-
Dr. (Mrs.) Swati A. Piramal – Vice Chairperson	6	-	-	-	Nestle India Limited (Independent Director)
Ms. Nandini Piramal	3	1	1	-	The Swastik Safe Deposit and Investments Limited (Non-Executive Director)
Executive Director – Non-Promoter Group					
Mr. Khushru Jijina	10	-	2	-	-
Non-Executive, Non Independent Director – Promoter Group					
Mr. Anand Piramal	7	-	-	-	-
Non-Executive, Non Independent Director – Non-Promoter Group					
Mr. Vijay Shah	2	-	-	-	-
Ms. Shikha Sharma[&]	5	-	4	-	Tata Consumer Products Limited (Independent Director) Ambuja Cements Limited (Independent Director) Tech Mahindra Limited (Independent Director) Mahindra and Mahindra Limited (Independent Director) Dr. Reddy's Laboratories Limited (Independent Director)
Non-Executive, Independent Directors					
Mr. Gautam Banerjee[@]	1	-	-	-	-
Mr. S. Ramadorai	2	1	1	-	-
Mr. N. Vaghul	2	-	-	1	-
Mr. Kunal Bahl	1	-	-	-	-
Mr. Suhail Nathani	3	-	2	1	Mahindra CIE Automotive Limited (Independent Director)

Name of Directors	Other Directorships as on March 31, 2022[1]		Membership of other Board Committees as on March 31, 2022[2]		Directorships in listed companies and category of Directorship as on March 31, 2022[3]
	as Member	as Chairperson	as Member	as Chairperson	
Ms. Anjali Bansal	4	-	3	-	The Tata Power Company Limited (Independent Director)
					Siemens Limited (Independent Director)
					Voltas Limited (Independent Director)
Mr. Puneet Dalmia$	7	-	-	-	Dalmia Bharat Limited (Managing Director)
					SRF Limited (Independent Director)
Ms. Anita George$	2	-	1	-	-

@ Mr. Gautam Banerjee ceased to be an Independent Director with effect from March 31, 2022.

$Mr. Puneet Dalmia and Ms. Anita George were appointed as Additional Directors with effect from October 7, 2021 and February 10, 2022 respectively.

&Ms. Shikha Sharma was appointed as an Additional Director with effect from March 31, 2022.

Notes:

1. This excludes directorships in foreign companies and companies licensed under Section 8 of the Companies Act, 2013 ('the Act')/Section 25 of the Companies Act, 1956.
2. This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Act/Section 25 of the Companies Act, 1956.
3. Excludes directorship and committee positions in the Company.

I. Key Board qualifications, skills, expertise and attributes

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Science and Innovation, Public Policy, Entrepreneurship, Pharmaceuticals, Public Health, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. From time to time, Members of the Board have also received recognition from the Government, various Industry Bodies and Business Associations for the contribution made by them in their respective areas of expertise.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2022, are as under:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Pharmaceuticals and Public Health	Finance, Economics, Banking, Financial Services, Risk and Governance	Technology, Science and Innovation
Mr. Ajay G. Piramal	✓	✓	✓	✓	✓	-
Dr. (Mrs.) Swati A. Piramal	✓	✓	✓	✓	✓	✓
Ms. Nandini Piramal	✓	✓	✓	✓	✓	✓
Mr. Khushru Jijina	✓	✓	✓	-	✓	-
Mr. Anand Piramal	✓	✓	✓	-	✓	-
Mr. Vijay Shah	✓	✓	✓	✓	✓	-
Ms. Shikha Sharma^	✓	✓	✓	-	✓	✓
Mr. Gautam Banerjee#	✓	✓	✓	-	✓	-
Mr. S. Ramadorai	✓	✓	✓	-	✓	✓
Mr. N. Vaghul	✓	✓	✓	-	✓	-
Mr. Suhail Nathani	✓	✓	✓	-	✓	-
Mr. Kunal Bahl	✓	✓	✓	-	✓	✓
Ms. Anjali Bansal	✓	✓	✓	-	✓	✓
Mr. Puneet Dalmia^	✓	✓	✓	-	✓	-
Ms. Anita George^	✓	✓	✓	-	✓	✓

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

II. Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

The Company has several subsidiaries, both in India and overseas. In order to leverage the experience of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some of the Independent Directors also serve on the Boards of few subsidiary companies.

All statutory Committees of the Board viz. Audit & Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee, are chaired by an Independent Director.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

III. Meeting of Independent Directors

The Company's Independent Directors met on February 10, 2022 in absence of Non-Independent Directors and Members of Management. At this meeting the Independent Directors reviewed the following:

1. Performance of the Chairman;
2. Performance of the Independent and Non-Independent Directors;
3. Performance of the Board as a whole and its Non-Administrative Committees.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

IV. Familiarisation Programme for Independent Directors

The Company has established a Familiarisation Programme for Independent Directors. The framework together with the details of the Familiarisation Programme imparted during the financial year under review has been uploaded on the website of the Company and can be accessed at https://www.piramal.com/investor/overview/.

During the year under review, the newly inducted Independent Directors were familiarised with the Company, its businesses and the senior management.

Periodic presentations were made at the Board meetings apprising the Board Members about the finer aspects of the Company's businesses, the challenges posed, particularly on account of the COVID-19 pandemic and an overview of future business plans, including:

1) Macro-economic view of the industry in which the Company operates;
2) Budgets, operations and performance of the businesses and relevant regulatory/legal updates in the statutes applicable to the Company;
3) Business model of the Company, risks and opportunities for the businesses and the growth levers for them;
4) Strategic future outlook and the way forward.

V. Resignation of Independent Directors

Mr. Deepak Satwalekar resigned as an Independent Director of the Company with effect from July 26, 2021 in order to avoid potential conflict of interest arising from the merger of Piramal Capital & Housing Finance Limited, a wholly-owned subsidiary of the Company with Dewan Housing Finance Corporation Limited, being in the same sector as the affordable housing finance company of which he is the Chairman.

Mr. Gautam Banerjee resigned as an Independent Director of the Company with effect from March 31, 2022 due to the continuing stop/start travel protocols and restrictions on account of the COVID-19 pandemic. Mr. Banerjee was able to attend meetings of the Company only virtually since he is based in Singapore and even after travel resumes to normalcy with his work commitments in Singapore, it would have been challenging for him to attend meetings of the Company in person on regular basis.

Mr. Satwalekar and Mr. Banerjee confirmed that there were no other material reasons for their resignation.

The above resignations of the Independent Directors also aligns with the Company's succession plan for the Independent Directors to revamp the Board in a phased manner keeping in mind the imminent maximum tenure guidelines as per the statutory provisions.

VI. Inter se relationships among Directors

Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal are the parents of Ms. Nandini Piramal and Mr. Anand Piramal. Except for this, none of the other Directors of the Company are inter se related to each other.

VII. Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors as a whole and of its Committees and Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ('SEBI'). The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas.

The Board of Directors had discussed the feedback and expressed its satisfaction with the evaluation process.

VIII. Certification from Company Secretary in Practice

A certificate has been received from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached to the Board's Report forming part of the Annual Report.

B. Board Meetings and Procedures

The yearly calendar for the Board/Committee meetings are fixed well in advance and are in confirmation with the availability of the Directors, so as to facilitate active and consistent participation of all Directors in the Board/Committee meetings. Minimum four pre-scheduled Board/Committee Meetings are held every year (once every quarter). Additional Board Meetings are convened to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law. Video conferencing facilities are provided to enable active participation by Directors who are unable to attend the meetings in person.

The Board has unrestricted access to all Company related information. Detailed presentations are made to the Board regularly which cover operations, business performance, finance, sales, marketing, global and domestic business environment and related details. All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning of the Board is democratic.

Members of the Senior Management team are invited to attend the Board Meetings, who provide additional inputs to the agenda items discussed by the Board. The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company.

Update(s) on matters arising from previous meetings are placed at the succeeding meeting of the Board/Committees for discussions, approvals, noting, etc.

There was no instance during the financial year 2021-22, where the Board of Directors had not accepted the recommendation of any Committee of the Board which was mandatorily required.

I. Meetings Held

Seven Board Meetings were held during the year. Necessary quorum was present at all Meetings and the gap between two Board Meetings did not exceed one hundred and twenty days.

Dates of meetings held during the year and attendance of Directors therein is as follows:

Dates of the Board Meetings	No. of Directors present at the Meeting
April 1, 2021	14
May 13, 2021	14
August 6, 2021	12
October 7, 2021	12
November 11, 2021	13
February 10, 2022	15
March 31, 2022	12

II. Details of Directors' attendance at Board Meetings held during the year as on March 31, 2022 and at the last Annual General Meeting ('AGM') held on July 16, 2021 are given in the following table:

Name of Directors	Board Meetings		Attended last AGM
	Held during tenure	Attended	
Mr. Ajay G. Piramal	7	7	Yes
Dr. (Mrs.) Swati A. Piramal	7	7	Yes
Ms. Nandini Piramal	7	7	Yes
Mr. Anand Piramal	7	6	Yes
Mr. Vijay Shah	7	6	Yes
Mr. Rajesh Laddha#	6	6	Yes
Mr. Khushru Jijina	7	7	Yes
Mr. Gautam Banerjee*	6	5	Yes
Mr. Suhail Nathani	7	7	Yes
Mr. Kunal Bahl	7	7	Yes
Mr. S. Ramadorai	7	7	Yes
Mr. Deepak Satwalekar@	2	2	No
Mr. N. Vaghul	7	7	Yes
Ms. Anjali Bansal	7	7	Yes
Mr. Puneet Dalmia^	3	2	NA
Ms. Anita George$	2	2	NA
Ms. Shikha Sharma&	NA	NA	NA

#Resigned with effect from February 10, 2022.
* Resigned with effect from March 31, 2022.
@ Resigned with effect from July 26, 2021.
^ Appointed with effect from October 7, 2021.
$ Appointed with effect from February 10, 2022.
& Appointed with effect from March 31, 2022.

C. Shareholding of Non-Executive Directors

The individual shareholding of Non-Executive Directors as on March 31, 2022 is given below:

Name of Directors	No. of shares held
Mr. S. Ramadorai	6,002
Mr. N. Vaghul	11,816
Mr. Anand Piramal	1,97,097
Mr. Vijay Shah	1,42,056
Mr. Suhail Nathani	5,000

3. STATUTORY BOARD COMMITTEES

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

The Company has four Statutory Committees:

1. Audit & Risk Management Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee.

Meetings of Statutory Committees held during the year and Directors' Attendance

Committees of the Company	Audit & Risk Management Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Number of Meetings held	**7**	**6**	**3**	**3**
		Directors' Attendance		
Mr. Ajay G. Piramal	-	6	-	-
Ms. Nandini Piramal	-	-	3	3
Mr. S. Ramadorai	1@	6	-	-
Mr. N. Vaghul	7	6	2^^	2^^
Mr. Deepak Satwalekar	-	-	1#	1#
Mr. Vijay Shah	-	-	-	0**
Mr. Rajesh Laddha	5^	-	3^	2^
Mr. Suhail Nathani	7	-	-	-
Ms. Anjali Bansal	-	6	-	-

Resigned with effect from July 26, 2021.

^ Resigned with effect from February 10, 2022.

@Appointed as Member of Audit & Risk Management Committee with effect from February 11, 2022.

^^Appointed as Chairman and Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee with effect from August 7, 2021.

** Appointed as Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee with effect from February 11, 2022.

Note:

During the year under review, Dr. (Mrs.) Swati A. Piramal, Mr. Anand Piramal, Mr. Khushru Jijina, Mr. Gautam Banerjee, Mr. Kunal Bahl, Mr. Puneet Dalmia, Ms. Anita George and Ms. Shikha Sharma were not members of any Statutory Committee.

A. Audit & Risk Management Committee

I. Constitution of the Committee

The Audit & Risk Management Committee ('ARMC') is comprised of three members as per details in the following table:

Name	Category
Mr. N. Vaghul – Chairman	Non-Executive, Independent
Mr. Suhail Nathani	Non-Executive, Independent
Mr. S. Ramadorai	Non-Executive, Independent

ARMC was re-constituted during the year and Mr. S. Ramadorai was appointed as member in place of Mr. Rajesh Laddha with effect from February 11, 2022.

All the members of ARMC have sound knowledge of finance, accounts and business management. The Chairman of ARMC, Mr. N. Vaghul has extensive accounting and related financial management expertise.

The composition of ARMC is in compliance with the requirements of Section 177 of the Act and Regulations 18 and 21 of the Listing Regulations. Mr. Bipin Singh, Company Secretary, is the Secretary to ARMC.

II. Terms of Reference

The terms of reference of ARMC are aligned with the terms of reference provided under Section 177(4) of the Act, Part C and Para C of Part D of Schedule II of the Listing Regulations.

III. Meetings Held

ARMC met seven times during the financial year 2021-22, on the following dates:

May 13, 2021	August 6, 2021	September 17, 2021	October 7, 2021
November 11, 2021	February 9, 2022	March 30, 2022	

The frequency of ARMC Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two meetings was not more than one hundred and twenty days.

The functional/business representatives also attend the meetings periodically and provide such information and clarifications as required by the Members, which provides a deeper insight into the respective business and functional areas of operations. The Cost Auditors and the Internal Auditors attend the respective ARMC Meetings, where cost audit reports/internal audit reports are discussed.

Mr. N. Vaghul, Chairman of ARMC was present at the last AGM.

B. Nomination and Remuneration Committee

I. Constitution of the Committee

The Nomination and Remuneration Committee ('NRC') is comprised of four members as per details in the following table:

Name	Category
Mr. N. Vaghul – Chairman	Non-Executive, Independent
Mr. S. Ramadorai	Non-Executive, Independent
Ms. Anjali Bansal	Non-Executive, Independent
Mr. Ajay G. Piramal	Executive

The composition of NRC is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

II. Terms of Reference

The terms of reference of the NRC are aligned with the terms of reference provided under Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations.

III. Meetings Held

NRC met six times during the financial year 2021-22 on the following dates:

April 1, 2021	May 12, 2021	August 5, 2021
October 6, 2021	February 3, 2022	March 30, 2022

Mr. N. Vaghul, Chairman of the NRC was present at the last AGM.

IV. Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors is comprised of certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, independence from the Company and other Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

C. Stakeholders Relationship Committee

I. Constitution of the Committee

The Stakeholders Relationship Committee ('SRC') is comprised of three members, as per details in the following table:

Name	Category
Mr. N. Vaghul – Chairman	Non-Executive, Independent
Ms. Nandini Piramal	Executive
Mr. Vijay Shah	Non-Executive, Non-Independent

SRC was re-constituted during the year and Mr. N. Vaghul was appointed as the Chairman in place of Mr. Deepak Satwalekar with effect from August 7, 2021, and Mr. Vijay Shah was appointed as member in place of Mr. Rajesh Laddha with effect from February 11, 2022.

The composition of SRC is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

II. Terms of Reference

SRC reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company *inter alia* including complaints related to transfer of shares, non-receipt of annual reports, declared dividends, etc.

The terms of reference of SRC are aligned with those provided under Section 178 of the Act and Para B of Part D of Schedule II of the Listing Regulations.

III. Meetings Held

SRC met three times during the financial year 2021-22, on the following dates:

May 12, 2021	November 10, 2021	February 9, 2022

Mr. Deepak Satwalekar, then Chairman of SRC, had authorised Ms. Nandini Piramal, to act as Chairperson on his behalf at the last AGM.

IV. Stakeholders Grievance Redressal

There were 3 shareholder complaints pending at the beginning of the year. 16 complaints were received and redressed to the satisfaction of shareholders during the year under review. No complaints were outstanding as on March 31, 2022. The Company did not receive any complaints relating to Compulsorily Convertible Debentures during the year.

The Registrar and Share Transfer Agent ('RTA'), Link Intime India Private Limited, attend to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/queries. Likewise, the Company also has regular interaction with the Debenture Trustees to ascertain the grievances, if any, of the Debenture holders. There was no grievance received from the Debenture Trustee or from any of the debenture holders during the financial year 2021-22.

V. Compliance Officer

Mr. Bipin Singh, Company Secretary, is the Compliance Officer. The Company has designated the email ID complianceofficer.pel@piramal.com to enable stakeholders to email their queries/grievances.

D. Corporate Social Responsibility Committee

I. Constitution of the Committee

The Corporate Social Responsibility Committee ('CSR Committee') is comprised of three members, as per details in the following table:

Name	Category
Mr. N. Vaghul – Chairman	Non-Executive, Independent
Ms. Nandini Piramal	Executive
Mr. Vijay Shah	Non-Executive, Non-Independent

CSR Committee was re-constituted during the year and Mr. N. Vaghul was appointed as the Chairman in place of Mr. Deepak Satwalekar with effect from August 7, 2021, and Mr. Vijay Shah was appointed as member in place of Mr. Rajesh Laddha with effect from February 11, 2022.

The composition of CSR Committee is in compliance with Section 135 of the Act.

II. Terms of Reference

The terms of reference of the CSR Committee are aligned with those provided under Section 135 of the Act and the rules framed thereunder.

III. Meetings Held

CSR Committee met three times during the financial year 2021-22 on the following dates:

May 12, 2021	November 10, 2021	March 30, 2022

4. REMUNERATION OF DIRECTORS

A. Remuneration to Executive Directors:

Remuneration payable to the Executive Directors is recommended by the NRC, approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration of the Executive Directors approved by the Board for the year ended March 31, 2022 are given below:

(₹)

Name of Directors	Designation	Total
Mr. Ajay G. Piramal	Chairman	9,31,48,704
Dr. (Mrs.) Swati A. Piramal	Vice Chairperson	4,48,27,814
Mr. Rajesh Laddha*	Executive Director	4,75,24,050

*Resigned with effect from February 10, 2022

Notes:

1. Ms. Nandini Piramal received remuneration from Piramal Pharma Limited, subsidiary of the Company.
2. Mr. Khushru Jijina received remuneration from Piramal Capital & Housing Finance Limited and PHL Fininvest Private Limited, wholly owned subsidiaries of the Company during his respective tenure as Managing Director in the said companies.

The variable component of remuneration (Performance Linked Incentive) for Executive Directors are determined on the basis of several criteria including their individual performance as measured by achievement of their respective key result areas, strategic initiatives taken and being implemented, their respective roles in the organisation, fulfilment of their responsibilities and performance of the Company. This is in accordance with the Company's Remuneration Policy.

B. Sitting fees and commission paid to Independent Directors

Details of sitting fees and commission paid/payable to the Independent Directors for the financial year 2021-22 are given below. These are within the limits prescribed under the Act:

(₹)

Name of Independent Director	Sitting Fees	Commission	Total
Mr. Gautam Banerjee@	6,00,000	36,00,000	42,00,000
Mr. S. Ramadorai	12,00,000	36,00,000	48,00,000
Mr. Deepak Satwalekar$	3,00,000	12,00,000	15,00,000
Mr. N. Vaghul	21,00,000	36,00,000	57,00,000
Mr. Kunal Bahl	8,00,000	36,00,000	44,00,000
Mr. Suhail Nathani	15,00,000	36,00,000	51,00,000
Ms. Anjali Bansal	11,00,000	36,00,000	47,00,000
Mr. Puneet Dalmia^	3,00,000	18,00,000	21,00,000
Ms. Anita George&	3,00,000	6,00,000	9,00,000

@Resigned as an Independent Director with effect from March 31, 2022.

$ Resigned as an Independent Director with effect from July 26, 2021.

^ Appointed as an Independent Director with effect from October 7, 2021.

&Appointed as an Independent Director with effect from February 10, 2022.

Notes for Directors' Remuneration:

a) Mr. Anand Piramal and Mr. Vijay Shah, Non-Executive Directors of the Company do not receive any sitting fees or any other remuneration.

b) Ms. Shikha Sharma was appointed with effect from March 31, 2022 as a Non-Executive Non-Independent Director and accordingly did not receive any sitting fees or commission during the year under review.

c) The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is between three to five years from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is three months. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances.

d) No amount by way of loan or advance has been given by the Company to any of its Directors.

e) During the year ended March 31, 2022, 25,414 Stock Options were granted to Mr. Rajesh Laddha, Executive Director at an exercise price of ₹ 1,590 per Option. In addition to the exercise price, applicable tax would also be payable at the time of exercising the Stock Options. It may be noted in this regard that since the Company's ESOP Scheme is implemented through the ESOP Trust and the shares given by the ESOP Trust against exercise of Stock Options are those that have been acquired by the ESOP Trust from the secondary market and no new shares are issued by the Company, there will not be any increase in the share capital of the Company, nor will there be any impact on the Earnings Per Share or other ratios relating to share capital, as a result of exercise of the Stock Options.

f) There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees and commission, if any, that is paid to the Non-Executive Independent Directors.

g) During the financial year ended March 31, 2022, Non-Executive Independent Directors were paid sitting fees of ₹1,00,000 for attending each meeting of the Board, Audit & Risk Management Committee and Independent Directors and ₹50,000 for attending each meeting of other Committees.

5. GENERAL BODY MEETINGS

A. Details of the AGMs held during the preceding 3 years and Special Resolutions passed thereat are given below:

AGM	Date	Time	Venue	Details of Special Resolutions passed
72nd AGM	July 30, 2019	3.00 p.m.	Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021.	Issue of non-convertible debentures on private placement basis.
73rd AGM	July 30, 2020	3.00 p.m.	Video Conferencing/ Other Audio Visual means	(i) Appointment of Mr. Rajesh Laddha as a Whole-Time Director; (ii) Restructuring of the pharmaceutical business of the Company; and (iii) Issue of non-convertible debentures on private placement basis.
74th AGM	July 16, 2021	2:00 p.m.	Video Conferencing /Other Audio Visual means	(i) Payment of Commission to Non-Executive Directors of the Company; (ii) Amendment of Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015; (iii) Acquisition of shares for the purposes of Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015; (iv) Granting loan and/ or providing guarantee or security for purchase of the shares of the Company by the Trust/Trustees of the Trust for the benefit of the employees under the Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015; and (v) Issue of non-convertible debentures on private placement basis.

B. Details of the Extra Ordinary General Meetings held during the year

No extraordinary general meeting of the members was held during the financial year ended March 31, 2022.

C. Postal Ballot

The Company had vide its Postal Ballot Notice dated March 31, 2022, *inter alia* sought the approval of the shareholders on the following matters by way of Special Resolutions, which was sent to the Members on April 5, 2022. The remote e-voting commenced on Wednesday, April 6, 2022 at 9:00 a.m. (IST) and ended on Thursday, May 5, 2022 at 5:00 p.m. (IST). Voting rights of the Members were reckoned in proportion to the shares held in the paid-up equity share capital of the Company as on the close of business hours of Monday, March 28, 2022. Mr. Bhaskar Upadhyay (Membership No. FCS 8663), failing him Mr. Bharat Upadhyay (Membership No. FCS 5436), of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The resolutions were passed with requisite majority on Thursday, May 5, 2022 (being the last date of remote e-voting). The results were declared on Friday, May 6, 2022 and communicated to the stock exchanges and were available on the Company's website www.piramal.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com. The description of resolutions and details of e-voting are as under:

Particulars of Special Resolution(s)	Number and % of votes cast in favour	Number and % of votes cast against
Appointment of Mr. Puneet Dalmia as an Independent Director of the Company	19,73,05,181 (98.38%)	32,53,776 (1.62%)
Appointment of Ms. Anita George as an Independent Director of the Company	18,65,04,585 (98.89%)	20,97,625 (1.11%)

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs.

At present, there is no proposal to pass resolution through postal ballot.

6. DISCLOSURES

A. Related Party Transactions

a) All transactions entered into with related parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2021-22 were undertaken in compliance with the aforesaid regulatory provisions;

b) There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;

c) Suitable disclosures as required by the Indian Accounting Standards (IND AS) – 24 have been made in Note No. 38 of the standalone financial statements, which forms part of this Annual Report;

d) SEBI vide amendments to the Listing Regulations had introduced substantial changes in the related party transaction framework, *inter alia*, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties effective April 1, 2022 or unless otherwise specified. The Board on the recommendations of the Audit & Risk Management Committee approved the revised 'Policy for Related Party Transactions' to align it with the said amendments and the same is available on the website of the Company at https://www.piramal.com/investor/overview/

e) The register of contracts/statement of related party transactions, is placed before the Board/Audit & Risk Management Committee regularly.

B. Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

SEBI had issued an Order dated October 3, 2016 with respect to the Company, Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Ms. Nandini Piramal and Mr. N. Santhanam (former director) imposing an aggregate penalty of ₹6,00,000 in respect of certain technical non-compliances with the Model Code of Conduct prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992. An appeal was filed by the Company, Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Ms. Nandini Piramal with the Securities Appellate Tribunal against the said Order. The Order was quashed by the Securities Appellate Tribunal vide its verdict dated May 15, 2019.

BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') vide their Notices dated February 15, 2021, imposed a fine of ₹2,89,100 each on the Company, for not filling the vacancy of an Independent Woman Director within the stipulated time. These fines have been paid by the Company.

No other penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years.

C. Listing Fees

Listing fees for financial year 2022-23, shall be paid within the due dates to the Stock Exchanges on which the shares of the Company are listed.

D. Vigil Mechanism/Whistle-Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle-Blower Policy, for its directors and employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle-Blower Policy are posted on the website of the Company and can be accessed at https://www.piramal.com/investor/overview/. No director/employee has been denied access to the Audit & Risk Management Committee.

E. Compliance with mandatory/non-mandatory requirements

a) The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

b) During the year under review, there is no audit qualification in your Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

F. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

G. Details of total fees paid to Statutory Auditors

M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/ W-100018) has been appointed as the Statutory Auditors of the Company. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, for the financial year 2021-22, are as follows:

(₹ in Crores)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	4.50
Services for tax matters	-
Other matters	0.77
Re-imbursement of out-of-pocket expenses	-
Total	**5.27**

H. Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed off during the year and pending as on March 31, 2022 are given in the Board's Report as well as in the Business Responsibility Report.

7. MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the AGM. Some of the modes of communication are mentioned below:

A. Financial Results

The Company's quarterly/ half-yearly/ annual financial results are filed with the Stock Exchanges and are generally published in Business Standard (all editions) (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of the conclusion of the Board Meeting. They are also available on the website of the Company.

B. Press Releases and Presentations

Official press releases and presentations made to the media, institutional investors/analysts, etc. are generally intimated to the Stock Exchanges and are simultaneously hosted on the website of the Company.

C. Website

The Company's website https://www.piramal.com/ contains a separate dedicated section for Investors, the link to which is https://www.piramal.com/investor/overview/ where all information and relevant policies to be provided under applicable regulatory requirements, are available in a user friendly form.

D. Annual Report

The Annual Report containing *inter alia* the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

E. Designated Exclusive E-mail ID

The Company has designated the E-mail ID complianceofficer.pel@piramal.com exclusively for investor servicing.

F. SEBI Complaints Redress System (SCORES)

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

G. NSE Electronic Application Processing System (NEAPS) & NSE's Digital Portal and BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

NEAPS & NSE's Digital Portal and BSE Listing Centre are web based application systems for enabling corporates to undertake electronic filing of various periodic compliances, *inter alia*, shareholding pattern, corporate governance report, results, press releases, etc. Various compliances as required/prescribed under the Listing Regulations are filed through these systems.

8. GENERAL INFORMATION FOR SHAREHOLDERS

A. Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs is L24110MH1947PLC005719.

B. Annual General Meeting

Day, Date and Time: Friday, July 29, 2022 at 3.00 p.m. through Video Conferencing/Other Audio Visual Means.

C. Financial Calendar

The financial year of the Company starts on April 1 and ends on March 31 of next year.

D. Record Date and Dividend Payment Date

The Company has fixed Friday, July 15, 2022 as the 'Record Date' for the final dividend. If approved by the shareholders at the AGM, would be paid/credited after Friday, July 29, 2022.

E. Listing on Stock Exchanges

a) Equity Shares

Name & Address of the Exchanges	Scrip Code
BSE Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	500302
NSE Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	PEL

ISIN/Code

ISIN	: INE140A01024
Reuter's code	: PIRA.BO
	: PIRA.NS
Bloomberg code	: PIEL:IN

b) Debt Securities

Non-Convertible Debentures issued by the Company from time to time are listed on the Debt Segment of NSE and/or Capital Market Segment of BSE.

F. Debenture Trustees

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R Kamani Marg,

Ballard Estate, Mumbai – 400 001.

Tel: +91 22 4080 7000

Fax: +91 22 6631 1776

Catalyst Trusteeship Limited (Erstwhile GDA Trusteeship Limited)

Office No. 604, 6th floor, Windsor,

C.S.T. Road, Kalina,

Santacruz (East), Mumbai – 400 098.

Tel: +91 22 49220555

Fax: +91 22 49220505.

G. Stock Market Data

High, Low and Trading Volume of the Company's equity shares during each month of the last financial year 2021-22 at BSE and NSE are given below:

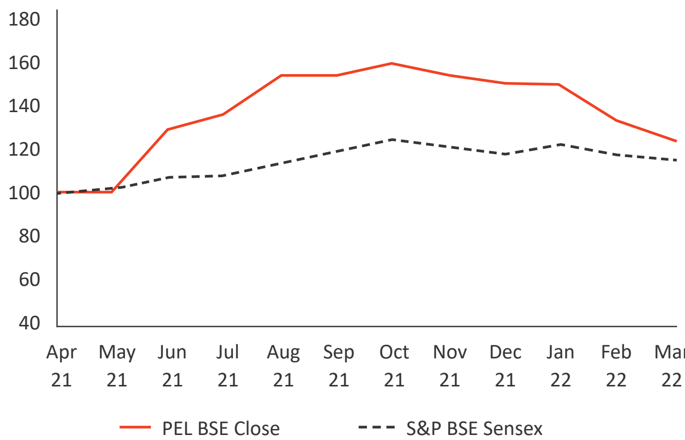
Month	BSE			NSE		
	High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
April, 2021	1,848.00	1,612.00	13,20,050	1,849.00	1,607.10	1,80,57,908
May, 2021	1,841.50	1,616.10	8,53,542	1,842.45	1,615.30	1,86,99,088
June, 2021	2,519.25	1,777.35	20,76,988	2,520.90	1,776.00	3,78,94,915
July, 2021	2,450.00	2,188.80	13,75,507	2,450.00	2,187.25	1,56,37,217
August, 2021	2,856.80	2,337.95	17,20,547	2,858.00	2,337.00	2,59,58,390
September, 2021	2,830.00	2,463.80	16,64,251	2,830.00	2,461.05	2,29,58,518
October, 2021	3,013.00	2,511.00	13,58,639	3,014.95	2,510.00	2,27,00,861
November, 2021	2,862.90	2,368.10	6,41,591	2,863.45	2,375.00	1,25,83,679
December, 2021	2,803.85	2,416.85	5,27,319	2,804.70	2,416.30	1,36,01,017
January, 2022	2,750.00	2,253.40	4,50,195	2,750.00	2,248.60	95,07,568
February, 2022	2,559.45	1,934.10	20,04,481	2,560.00	1,932.00	1,76,58,609
March, 2022	2,327.65	1,866.40	6,69,891	2,327.70	1,865.50	1,52,83,435

Source: BSE and NSE Websites

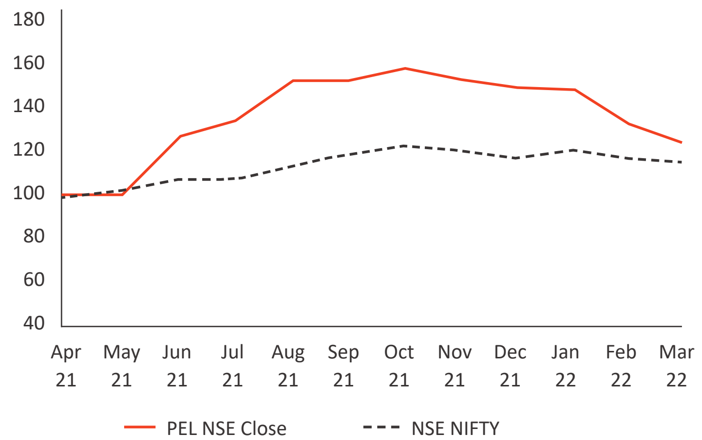
H. Stock Performance vs S&P BSE Sensex and NIFTY 50

Performance of the Company's equity shares on BSE and NSE relative to the BSE Sensitive Index (S&P BSE Sensex) and CNX Nifty (NIFTY 50) respectively are graphically represented in the charts below:

Average monthly closing price of the Company's shares on BSE as compared to S&P BSE Sensex



Average monthly closing price of the Company's shares on NSE as compared to NIFTY 50



- **Liquidity**

  Equity Shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

I. Contact Details for Investor Correspondence

Share Transfer Agents

Link Intime India Pvt. Ltd. ('Link Intime'), are the Registrar & Share Transfer Agents of the Company. The contact details of Link Intime are given below:

Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.
Tel: +91-22-49186000/49186270
Fax: +91-22-49186060
E-mail ID: piramal.irc@linkintime.co.in

Contact details of the Company:
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla West, Mumbai – 400 070.
Tel: +91-22-3802 3083
Fax: +91-22-3802 3884
E-mail ID: complianceofficer.pel@piramal.com

J. Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, securities can be transferred only in dematerialised form with effect from April 1, 2019. Subsequently, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Further, SEBI has effective from January 24, 2022, mandated to issue shares in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, renewal/exchange of share certificate, sub-division/ splitting/ consolidation of certificates, transmission/transposition, etc. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

During the year, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Committee authorised by the Board within prescribed timelines.

The same along with particulars of movement of shares in the dematerialised form are placed at the Board Meeting from time to time.

In case of shares held in electronic form, the transfers are processed by NSDL and Central Depository Services (India) Limited ('CDSL') through respective Depository Participants.

The Company obtains a certificate from Practicing Company Secretary as required under Regulation 40 of the Listing Regulations and the same is filed with the Stock Exchanges.

K. Distribution of Shareholding by size as on March 31, 2022

No. of Shares held	No. of shareholders	% to total no. of shareholder	No. of shares	% to total no. of shares
1 to 100	1,41,643	80.78	29,10,046	1.22
101 to 200	11,380	6.49	16,56,731	0.69
201 to 500	13,421	7.66	42,31,294	1.77
501 to 1000	5,056	2.88	36,30,140	1.52
1001 to 5000	2,992	1.71	54,74,275	2.29
5001 to 10000	288	0.16	20,20,307	0.85
10001 to 20000	160	0.09	22,29,903	0.93
20001 to 30000	88	0.05	21,35,461	0.90
30001 to 40000	53	0.03	18,21,427	0.76
40001 to 50000	33	0.02	15,17,513	0.64
50001 to 100000	74	0.04	52,63,443	2.21
Above 100000	153	0.09	20,57,73,160	86.22
Total	**1,75,341**	**100**	**23,86,63,700**	**100**

L. Dematerialisation of shares

As on March 31, 2022, 23,63,50,810 equity shares (99.03% of the total number of shares) are in dematerialised form as compared to 22,30,62,399 equity shares (98.90% of the total number of shares) as on March 31, 2021.

The Company's shares are compulsorily traded in dematerialised form and are admitted in both the Depositories in India i.e. NSDL and CDSL.

M. Statement showing shareholding pattern as on March 31, 2022

Category of Shareholder	No. of shareholders	Total no. of shares	% to total no. of shares
Promoter and Promoter Group	20	10,38,00,715	43.49
Non-Promoter – Non-Public			
Employee Benefit Trusts	2	9,27,964	0.39
Public shareholding			
Institutions			
Mutual Funds	98	52,14,642	2.19
Financial Institutions/Banks	13	4,149	0.00
Central Government/State Government(s)	2	273	0.00
Insurance Companies	43	1,47,38,077	6.18
Alternate Investment Funds	8	1,90,229	0.08
Foreign Portfolio Investors (Corporate)/FIIs	597	8,36,06,741	35.03
Foreign Banks	1	333	0.00
Non-Institutions			
Bodies Corporate	987	10,62,031	0.44
Individuals			
Indian Public Shareholder	1,67,297	2,12,98,108	8.93
Others			
i. NBFCs registered with RBI	7	8,970	0.00
ii. Non Resident Indians – Repatriable	1,780	8,24,608	0.35
iii. Non Resident Indians – Non-Repatriable	1,314	5,17,744	0.22
iv. Foreign Portfolio Investor (Individual)	2	8702	0.00
v. Overseas Bodies Corporate	2	43,28,887	1.81
vi. Clearing Member	136	1,19,330	0.05
vii. Trusts	38	1,51,033	0.06
viii. Foreign Nationals	5	559	0.00
ix. Hindu Undivided Family	2,917	4,15,101	0.17
x. Unclaimed Suspense Account	1	851	0.00
xi. IEPF	1	8,08,461	0.34
xii. Body Corp-Ltd Liability Partnership	70	6,36,192	0.27
Total Public Shareholding	**1,75,319**	**13,39,35,021**	**56.12**
Total	**1,75,341**	**23,86,63,700**	**100.00**

N. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments conversion date and likely impact on Equity

The Company has not issued any GDRs/ ADRs/ Warrants/ or any convertible instruments during the financial year under review and the Company does not have any outstanding GDRs/ADRs/ Warrants/ or any convertible instruments.

O. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt/payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g., for exports, for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

The Company is also exposed to interest rate risks, on foreign currency loans, which are based on floating rate pegged to LIBOR and accordingly the Forex Risk Management Committee of the Company mandates the centralised treasury function to hedge the same basis its view on interest rate movement.

The Company has adequate risk assessment and minimisation system in place for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

P. Credit Ratings for Debt Instruments

The Credit Ratings reaffirmed/assigned to the debt instruments of the Company during the financial year 2021-22 are given below:

Instruments	Credit Rating		
	ICRA	CARE	CRISIL
Non-Convertible Debentures/Long-Term Bank Facilities	ICRA AA (Under Credit watch with developing implications)	CARE AA (Under Credit watch with developing implications)	-
Short-Term Non-Convertible Debentures	-	CARE A1+	-
Short-Term Bank Facilities	-	CARE A1+	-
Commercial Paper	-	CARE A1+	CRISIL A1+
Fund Based Short Term (Inter Corporate Deposit)	-	CARE A1+	-

Details relating to these Credit Ratings are also available on the website of the Company.

Q. Plant Locations of the Company ('PEL') and its Subsidiaries

India:

PEL

- Plot No. K-1, Additional M.I.D.C, Mahad, District Raigad – 402 302, Maharashtra.

Piramal Pharma Limited

- Plot No. 67-70, Sector II, Pithampur, District Dhar – 454 775, Madhya Pradesh.
- D.No. 7-70, Sy. No. 71 & 77 to 82, Digwal – Village, Kohir -Mandal, Sangareddy -District, Telangana State – 502 321.
- 11th Street, Annai Sivagami Nagar, Via –Ennore Express Highway Ennore, Chennai – 600 057.
- Plot Nos. 18 and 19 – PHARMEZ, Village Matoda, Sarkhejbawala, NH 8A, Taluka Sanand, Ahmedabad – 382 213, Gujarat.

Convergence Chemicals Private Limited

Plot No.D-2/11/A1 GIDC, Phase II, Dahej, Tal Vagra, Gujarat – 392130.

Hemmo Pharmaceuticals Private Limited

Plot No C-43, TTC Industrial Area, M.I.D.C, Off. Thane Belapur Road, Navi Mumbai – 400 613, Maharashtra.

Overseas:

Piramal Healthcare UK Limited

- Whalton Road, Morpeth, Northumberland, NE61 3YA, UK.
- Earls Road, Grangemouth, Stirlingshire, FK 38XG, Scotland, UK.

Piramal Healthcare (Canada) Limited

110, Industrial Parkway North, Aurora, Ontario, L4G 4C3, Canada.

Piramal Critical Care Inc.

3950 Schelden Circle, Brodhead Road, Bethlehem, PA 18017, USA.

Piramal Pharma Solutions Inc.

1575 McGrathiana Parkway, Lexington, Kentucky, 40511, USA.

Ash Stevens LLC

18655 Krause Street, Riverview, MI 48193, USA.

PEL Healthcare LLC

650 Cathill Rd, Sellersville, PA 18960, USA.

R. Disclosures with respect to the Demat Suspense Account/ Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2021	214	856
Less: Shareholders who approached the Company for transfer of shares from suspense account and to whom shares were transferred during the year	1	5
Less: Shareholders whose shares were transferred from the suspense account to IEPF Account	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	213	851

The voting rights on such unclaimed/outstanding shares in the suspense account as on March 31, 2022 have been frozen and will remain frozen till the rightful owner claims the shares.

S. Transfer of Unpaid/Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF'). Pursuant to this requirement, the dividend amounts remaining unclaimed in respect of dividends declared up to the financial year ended March 31, 2014 have been transferred to the IEPF.

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPFA'). Accordingly, all the shares in respect of which dividends were declared up to the financial year ended March 31, 2014 and remained unclaimed for a continuous period of seven years have been transferred to the demat account of IEPFA.

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at https://www.piramal.com/investor/overview/ as well as that of the Ministry of Corporate Affairs, Government of India at http://www.mca.gov.in/.

During the financial year 2021-22, the Company had transferred ₹6,09,92,086 of unpaid/ unclaimed dividends and 61,679 shares to demat account of IEPFA.

In the interest of shareholders, the Company sends periodic reminders to the individual shareholders to claim their dividends in order to avoid transfer of dividend/shares to the demat account of IEPFA.

The following table provides the due dates for the transfer of outstanding unpaid/ unclaimed dividend by the Company as on March 31, 2022:

Financial Year	Date of declaration of Dividend	Due date for transfer
2014-15	August 6, 2015	September 6, 2022
2015-16 (Interim)	March 9, 2016	April 9, 2023
2016-17	August 1, 2017	September 1, 2024
2017-18	July 30, 2018	August 30, 2025
2018-19	July 30, 2019	August 30, 2026
2019-20	July 30, 2020	August 30, 2027
2020-21	July 16, 2021	August 16, 2028

9. SUBSIDIARY COMPANIES

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors.

Policy for Material Subsidiaries

A Policy for determining Material Subsidiaries has been formulated in compliance with the requirements of Regulation 16 of the Listing Regulations. This Policy has been uploaded on the website of the Company and can be accessed at https://www.piramal.com/investor/overview/.

10. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for financial year 2021-22. Requisite declaration signed by Mr. Khushru Jijina to this effect is given below:

"I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2021-22."

Khushru Jijina
Executive Director
Mumbai, May 26, 2022

Copies of the aforementioned Code have been put on the Company's website and can be accessed at https://www.piramal.com/investor/overview/.

11. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

12. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is attached to the Board's Report forming part of the Annual Report.

Dear Shareholders,

Your Directors have pleasure in presenting the 75th Annual Report on the business and operations of Piramal Enterprises Limited ('the Company' or 'PEL') and the Audited Financial Statements for the financial year ended March 31, 2022.

(₹ in Crores)

Particulars	Consolidated		Standalone	
	FY2022	FY2021	FY2022	FY2021
Net sales	**13,993.30**	12,809.35	**2,225.68**	1,824.70
Non-operating other income	**720.11**	363.64	**467.50**	95.76
Total income	**14,713.41**	13,172.99	**2,693.18**	1,920.46
Other expenses	**7,543.08**	5,345.10	**1,257.79**	629.72
OPBIDTA	**7,170.33**	7,827.89	**1,435.39**	1,290.74
Interest expenses	**4,479.87**	4,208.53	**761.16**	1,068.77
Depreciation	**665.78**	560.88	**22.92**	32.82
Profit before tax & exceptional items	**2,024.68**	3,058.48	**651.31**	189.15
Exceptional items expenses	**(168.00)**	58.86	**(10.20)**	(258.35)
Income tax	**510.79**	2,042.91	**68.83**	51.02
Net Profit/(Loss) after tax and before share of net profit of associates and joint ventures	**1,345.89**	1,074.43	**572.28**	(120.22)
Share of net profit of associates and joint ventures#	**652.88**	338.43	**-**	-
Net Profit/(Loss) after tax and after share of net profit of associates and joint ventures	**1,998.77**	1,412.86	**572.28**	(120.22)
Profit from discontinued operations	**-**	-	**-**	160.12
Profit after tax from continuing and discontinued operations	**1,998.77**	1,412.86	**572.28**	39.90
Net profit/(loss) margin % (Profit from continuing operations as a % of revenue from continuing operations)	**14.28%**	11.03%	**25.71%**	(6.59%)
Normalised net profit from continuing operations[1]	**2,131.58**	2,627.11	**582.48**	128.98
Normalised net profit margin % (Profit from continuing operations as a % of revenue from continuing operations)	**15.23%**	20.51%	**26.17%**	7.07%
Basic EPS from continuing operations	**80.70**	56.19	**24.02**	(5.07)
Diluted EPS (₹/share) from continuing operations	**80.40**	55.68	**23.93**	(5.07)
Normalised basic EPS (₹/share)[1]	**89.45**	110.79	**24.44**	5.20
Normalised diluted EPS (₹/share)[1]	**89.12**	109.80	**24.35**	5.15

Income under Share of associates primarily includes Company's share of profits for Company's associates, as per the applicable accounting standards.

Note:

1. Normalised net profit excludes tax adjustment for earlier years and exceptional items (net of tax).

DIVIDEND

The Board has recommended a dividend of ₹33 (Rupees Thirty-Three only) i.e. @ 1,650 % per equity share of the face value of ₹2 each for the financial year ended March 31, 2022.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has adopted a Dividend Distribution Policy which is available on the website of the Company at https://www.piramal.com/investor/overview.

The dividend declared by the Company for the financial year ended March 31, 2022 is in compliance with the Dividend Distribution Policy of the Company.

SHARE CAPITAL

During the year under review, the Company had:

1. issued and allotted 1,15,89,400 equity shares of face value of ₹2 each pursuant to conversion of 1,15,894 Compulsorily Convertible Debentures ('CCDs'). The equity shares were issued pursuant to the terms of the private placement offer cum application letter dated December 18, 2019. The CCDs were convertible into equity shares in the ratio of 100 equity shares of the face value of ₹2 each per CCD. Thereafter, there is no outstanding CCD as on March 31, 2022;

2. issued and allotted 15,35,944 equity shares of the face value of ₹2 each at an issue price of ₹1,300 per share (including premium of ₹1,298 per share), out of the Rights equity shares reserved for Compulsorily Convertible Debentures holders ('CCD holders') as per Regulation 74 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, under the Rights Issue made by the Company vide Letter of Offer dated December 24, 2019;

3. cancelled unsubscribed issued equity share capital representing 5,75,372 equity shares of ₹2 each, reserved in favour of the CCD holders issued under rights issue of the Company vide its Letter of Offer dated February 1, 2018.

Accordingly, as on March 31, 2022, the issued share capital of the Company stood at ₹47,73,76,546 made up of 23,86,88,273 equity shares of ₹2 each and subscribed and paid up share capital of the Company stood at ₹47,73,27,400 consisting of 23,86,63,700 equity shares of face value of ₹2 each.

There has been no deviation in the utilisation of Rights Issue proceeds from the Objects stated in the Letter of Offer dated December 24, 2019.

CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Changes in subsidiaries, joint ventures and/or associate companies during the year under review are listed in Annexure A to this Report.

FINANCIAL DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the financial statements of subsidiaries, joint venture and associate companies in Form AOC-1 is attached to the financial statements.

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at https://www.piramal.com/investor/overview.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2022

Acquisition of Hemmo Pharmaceuticals Private Limited ('HPPL'):

In June 2021, Piramal Pharma Limited ('PPL'), subsidiary of the Company, acquired 100% stake in HPPL, an Indian manufacturer of peptide active pharmaceutical ingredient for an upfront consideration of ₹775 Crores and milestone linked earn-outs.

Acquisition and merger of Dewan Housing Finance Corporation Limited ('DHFL'):

The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), vide it's order dated June 7, 2021, had approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ('erstwhile PCHFL'), wholly owned subsidiary of the Company, for the Corporate Insolvency Resolution Process of DHFL under Section 31 of the Insolvency and Bankruptcy Code, 2016.

In September 2021, the payment of consideration for the acquisition of DHFL amounting to ~₹34,250 Crores was made by erstwhile PCHFL on the completion of the acquisition, which included an upfront cash component of ~₹14,700 Crores and issuance of debt instruments of ~₹19,550 Crores (Non-Convertible Debentures having a tenure of 10 years, at an interest of 6.75% p.a. payable on a half-yearly basis).

In terms of the Resolution Plan, erstwhile PCHFL was merged into DHFL with effect from September 30, 2021 pursuant to the reverse merger as contemplated under scheme of arrangement provided under the Resolution Plan. Consequently, the name of DHFL was changed to 'Piramal Capital & Housing Finance Limited' with effect from November 3, 2021.

Composite Scheme of Arrangement amongst the Company, PPL, Convergence Chemicals Private Limited ('CCPL'), HPPL and PHL Fininvest Private Limited ('PFPL'):

In October 2021, the Board of Directors had approved a composite scheme of arrangement amongst the Company, PPL, CCPL, HPPL, PFPL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder ('Scheme'), which provides for the following:

i. the transfer by way of demerger of the Pharma Business from PEL to PPL, and the consequent issue of equity shares to shareholders of PEL by PPL as per the share entitlement ratio i.e. for every 1 equity share of face and paid-up value of ₹2 each held in PEL, 4 equity shares of face and paid-up value of ₹10 each in PPL shall be issued by PPL;

ii. the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL;

iii. the amalgamation of PFPL (a wholly owned subsidiary of PEL) into PEL. The Company, pursuant to the aforesaid Scheme, will become a Systemically Important Non-Deposit taking Non-Banking Financial Company ('NBFC') and has filed an application with the Reserve Bank of India ('RBI') for obtaining registration and license to commence the business as a NBFC.

Further, in April 2022, the Company, jointly with PPL, CCPL, HPPL and PFPL had filed a Company Application in relation to the Scheme with the NCLT, following the 'No Objection' received from the stock exchanges in terms of Regulation 94 of the Listing Regulations by their respective Observation Letters. The NCLT vide its order dated May 12, 2022 has directed the Company to convene separate meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Company on July 5, 2022, for the purpose of considering and, if thought fit, approving the Scheme.

The scheme is subject to the approval of the shareholders, creditors and regulatory authorities.

Acquisition of stake in Yapan Bio Private Limited ('Yapan')

In December 2021, PPL entered into agreement and acquired an initial stake of 27.78% in Yapan for an investment of ₹101.77 Crores. Yapan is a Contract Development and Manufacturing Organisation in Hyderabad. Further, in April 2022, PPL entered into an agreement and acquired a further stake of 5.55% in Yapan for an investment of ₹20.35 Crores and thus the aggregate stake in Yapan is 33.33%.

OPERATIONS REVIEW

Standalone

Total income from continuing operations for FY 2022, increased by 21.98% to ₹2,225.68 Crores as compared to ₹1,824.70 Crores in FY 2021. Earnings before interest, taxes, depreciation and amortisation (EBITDA) for FY 2022 from continuing operations increased by 11.21% to

₹1,435.39 Crores as compared to ₹1,290.74 Crores in FY 2021. Net Profit for the year from continuing and discontinuing operations was ₹572.28 Crores as compared to ₹39.90 Crores in FY 2021. Basic and diluted earnings per share, from continuing and discontinuing operations, was ₹24.02 per share and ₹23.93 per share, respectively, for the year, as compared to ₹1.68 per share each, during the previous year.

Consolidated

The Company's revenue increased by 9.24% to ₹13,993.30 Crores in FY 2022 as compared to ₹12,809.35 Crores in FY 2021. The increase in revenue is primarily driven by increase in Pharma segment. Revenue generated in foreign currencies are 38.96% of the Company's FY 2022 revenue.

A detailed discussion on operations for the year ended March 31, 2022 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of the Annual Report.

SUBSIDIARY COMPANIES

Piramal Dutch IM Holdco B.V.

Piramal Dutch IM Holdco B.V. includes financials of its wholly owned subsidiary PEL-DRG Dutch Holdco B.V. which was merged during the year. There were no net sales of this group for FY 2022. Profit before tax for the year was at ₹8.16 Crores. Piramal Dutch IM Holdco B.V. reported a net profit of ₹8.16 Crores for the year.

Piramal Capital & Housing Finance Limited *(Formerly known as Dewan Housing Finance Corporation Limited)* [Consolidated]

Piramal Capital & Housing Finance Limited (Consolidated) includes financials of DHFL Investments Limited, DHFL Advisory & Investments Private Limited and DHFL Holdings Limited. Income from operations for FY 2022 was at ₹5,486.17 Crores. Profit before tax for the year was at ₹728.73 Crores. Piramal Capital & Housing Finance Limited reported a net profit of ₹540.50 Crores for the year.

Piramal Fund Management Private Limited [Consolidated]

Piramal Fund Management Private Limited (Consolidated) includes financials of Indiareit Investment Management Co. and Piramal Asset Management Private Limited, Singapore. Income from operations for FY 2022 was at ₹33.15 Crores. Profit before depreciation and tax for the year was at ₹5.09 Crores. Piramal Fund Management Private Limited (Consolidated) reported a net Profit of ₹3.12 Crores for the year.

Piramal Securities Limited

Income from operations for FY 2022 was at ₹10.30 Crores. Profit before depreciation and tax for the year was at ₹1.47 Crores. Piramal Securities Limited reported a net profit of ₹1.46 Crores for the year.

PHL Fininvest Private Limited [Consolidated]

PHL Fininvest Private Limited (Consolidated) includes financials of Piramal Finance Sales and Service Private Limited. Income from operations for FY 2022 was at ₹1,518.05 Crores. Profit before tax for the year was at ₹574.79 Crores. PHL Fininvest Private Limited (Consolidated) reported a net profit of ₹426.23 Crores for the year.

Piramal Pharma Limited [Consolidated]

Piramal Pharma Limited (Consolidated) includes financials of:

i. Piramal Healthcare Inc. [Consolidated]
ii. PEL Pharma Inc. [Consolidated]
iii. Piramal Healthcare UK Limited [Consolidated]
iv. Piramal Healthcare (Canada) Limited
v. Piramal Critical Care Limited
vi. Piramal Critical Care Italia SPA
vii. Piramal Critical Care South Africa
viii. Piramal Critical Care Pty. Ltd. (Australia)
ix. Piramal Critical Care Deutschland GmbH
x. Piramal Critical Care B.V.
xi. Convergence Chemicals Private Limited
xii. Hemmo Pharmaceuticals Private Limited
xiii. Piramal Pharma Japan GK

Consolidated income from operations for FY 2022 was at ₹6,559.10 Crores. Consolidated profit before interest, depreciation and tax for the year was at ₹1,225.46 Crores. Piramal Pharma Limited (Consolidated) reported a net profit of ₹375.96 Crores.

Viridis Power Investment Managers Private Limited

Viridis Power Investment Managers Private Limited reported negligible loss for FY 2022.

Viridis Infrastructure Investment Managers Private Limited

Viridis Infrastructure Investment Managers Private Limited reported negligible loss for FY 2022.

Piramal Holdings (Suisse) SA

There was no income from operations for FY 2022. Profit before tax for the year was at ₹10.28 Crores. Piramal Holdings (Suisse) SA reported a net profit of ₹10.26 Crores for the year.

Piramal Consumer Products Private Limited

Income from operations for FY 2022 was at ₹1.51 Crores. Profit before interest, depreciation and tax for the year was at ₹1.43 Crores. Piramal Consumer Products Private Limited reported a net profit of ₹1.21 Crores for the year.

Piramal Systems and Technologies Private Limited [Consolidated]

Piramal Systems and Technologies Private Limited (Consolidated) includes financials of Piramal Technologies SA. There was no income from operations for FY 2022. Profit before tax for the year was at ₹16.88 Crores. Piramal Systems and Technologies Private Limited (Consolidated) reported a net profit of ₹16.88 Crores for the year.

PEL Finhold Private Limited

There was no income from operations for FY 2022. Loss before depreciation and tax for the year was at ₹1.97 Crores. PEL Finhold Private Limited reported a net loss of ₹1.97 Crores for the year.

Piramal Alternatives Private Limited *(Formerly known as Piramal Asset Management Private Limited)*

Income from operations for FY 2022 was at ₹1.85 Crores. Loss before depreciation and tax for the year was at ₹10.09 Crores. Piramal Alternatives Private Limited reported a net loss of ₹10.36 Crores for the year.

Piramal Investment Advisory Services Private Limited

Income from operations for FY 2022 was at ₹41.44 Crores. Profit before depreciation and tax for the year was at ₹14.78 Crores. Piramal Investment Advisory Services Private Limited reported a net profit of ₹10.62 Crores for the year.

Shrilekha Business Consultancy Private Limited

The Company has an effective 74.95% equity stake in Shrilekha Business Consultancy Private Limited. Share of profit of Shrilekha Business Consultancy Private Limited considered in consolidation for FY 2022 amounts to ₹384.43 Crores.

JOINT VENTURES AND ASSOCIATE COMPANIES

Investment in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of post-acquisition profits or losses and other comprehensive income of joint ventures and associates. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

Piramal Pharma Limited, subsidiary of the Company, owns 49% and 27.78% equity stake in Allergan India Private Limited and Yapan Bio Private Limited, respectively. Share of profit of Allergan India Private Limited and loss of Yapan Bio Private Limited considered in consolidation for FY 2022 amounts to ₹59.07 Crores and ₹0.04 Crores, respectively.

India Resurgence ARC Private Limited is a 50:50 joint venture between the Company and Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius). Share of profit of India Resurgence ARC Private Limited considered in consolidation for FY 2022 amounts to ₹31.52 Crores.

India Resurgence Asset Management Business Private Limited is a 50:50 joint venture between the Company and Bain Capital Credit India Investments. Share of profit of India Resurgence Asset Management Business Private Limited considered in consolidation for FY 2022 amounts to ₹0.94 Crores.

Asset Resurgence Mauritius Manager is a joint venture between Bain Capital Credit Member LLC and Piramal Fund Management Private Limited. Share of profit of Asset Resurgence Mauritius Manager considered in consolidation for FY 2022 amounts to ₹24.91 Crores.

Pramerica Life Insurance Company Limited (formerly known as DHFL Pramarica Life Insurance Company Limited) is a joint venture between DHFL Investments Limited, a wholly owned subsidiary of Piramal Capital & Housing Finance Limited and Prudential International Insurance Holdings Ltd, a wholly owned subsidiary of Prudential Financial Inc. Share of profit of Pramerica Life Insurance Company Limited considered in consolidation for FY 2022 amounts to ₹14.42 Crores.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding as on the balance sheet date.

STATUTORY AUDITORS AND AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2022. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

In terms of Section 139(2) of the Act, the existing Auditors, M/s. Deloitte Haskins & Sells LLP ('Deloitte') hold office until the conclusion of this Annual General Meeting of the Company ('AGM').

In terms of the ongoing composite scheme of arrangement, PHL Fininvest Private Limited, wholly owned subsidiary and a Systemically Important Non-Deposit taking NBFC would merge with the Company. The Company has filed an application with the RBI for obtaining a NBFC license and as a result, the Company would become a NBFC regulated by RBI.

In view of the guidelines issued by RBI for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, Deloitte, the existing statutory auditors would become ineligible to continue as statutory auditors consequent to receipt of the NBFC license and accordingly, it is proposed to appoint M/s. Suresh Surana & Associates LLP (Firm Registration No. 121750W/W100010), Chartered Accountants as the Statutory Auditors of the Company for a period of three consecutive years i.e. from the conclusion of the ensuing AGM until the conclusion of the 78th AGM of the Company, to be held in calendar year 2025, subject to approval by the shareholders.

M/s. Suresh Surana & Associates LLP, Chartered Accountants, have confirmed that they are eligible for appointment as Statutory Auditors at this AGM.

Accordingly, approval of shareholders is being sought at this AGM for appointment of M/s. Suresh Surana & Associates LLP as Statutory Auditors of the Company for a period of three consecutive years based on the recommendation of the Audit & Risk Management Committee and the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility ('CSR') containing, details of CSR Policy, composition of CSR Committee, CSR projects undertaken and web-link thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in Annexure B of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding Conservation of energy, technology absorption, foreign exchange earnings and outgo are given as Annexure C to this Report.

ANNUAL RETURN

The Annual Return for FY 2022 is available on the website of the Company at https://www.piramal.com/investor/overview.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Members of the Company at the AGM held last year, appointed Mr. Khushru Jijina (DIN: 00209953) as a Whole-Time Director, liable to retire by rotation, to hold office for a term of three years effective from April 1, 2021. Further, Mr. Kunal Bahl (DIN: 01761033) and Mr. Suhail Nathani (DIN: 01089938) were appointed with effect from October 14, 2020 and Ms. Anjali Bansal (DIN: 00207746) was appointed with effect from November 19, 2020, as Independent Directors of the Company for a period of five years.

The Board of Directors of the Company ('Board') had based on the recommendation of Nomination and Remuneration Committee ('NRC') and subject to approval of the Members, approved:

1. Appointment of Mr. Puneet Dalmia (DIN:00022633) as an Additional Director and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from October 7, 2021 to October 6, 2026;

2. Appointment of Ms. Anita George (DIN: 00441131) as an Additional Director and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from February 10, 2022 to February 9, 2027;

3. Appointment of Ms. Shikha Sharma (DIN:00043265) as an Additional Director and also as Director (Non Executive Non-Independent) of the Company, liable to retire by rotation, with effect from March 31, 2022;

4. Re-appointment of Mr. Ajay G. Piramal (DIN:00028116) as Chairman, not liable to retire by rotation, for a further period of five years i.e. from April 1, 2022 to March 31, 2027;

5. Re-appointment of Dr. (Mrs.) Swati A. Piramal (DIN:00067125) as Vice-Chairperson, liable to retire by rotation, for a period of five years i.e. November 20, 2022 to November 19, 2027;

6. Re-appointment of Ms. Nandini Piramal (DIN:00286092) as an Executive Director, liable to retire by rotation, for a period of five years i.e. April 1, 2022 to March 31, 2027.

In accordance with Regulation 17(1C) of the Listing Regulations, with effect from January 1, 2022, approval of the shareholders for appointment of a person on the Board of Directors is required to be obtained either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The approval of the shareholders of the Company was required within 3 months for appointment of Ms. Anita George, Ms. Shikha Sharma, Mr. Ajay G. Piramal and Ms. Nandini Piramal. The Company received approval of the Members of the Company on May 5, 2022, through Postal Ballot, for the aforementioned appointments and re-appointments on the Board, along with approval for appointment and re-appointment of Mr. Puneet Dalmia and Dr. (Mrs.) Swati A. Piramal, respectively.

The Board, on the recommendation of NRC and subject to approval of the Members at the ensuing AGM, appointed Mr. Rajiv Mehrishi (DIN: 00208189) as an Additional Director and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from May 26, 2022 to May 25, 2027.

Further, the following Directors resigned during the year under review:

1. Mr. Deepak Satwalekar as an Independent Director of the Company with effect from July 26, 2021;

2. Mr. Rajesh Laddha as an Executive Director of the Company with effect from February 10, 2022;

3. Mr. Gautam Banerjee as an Independent Director of the Company with effect from March 31, 2022.

The Board places on record its appreciation and gratitude for the invaluable contributions made by Mr. Deepak Satwalekar, Mr. Rajesh Laddha and Mr. Gautam Banerjee during their tenure as Directors of the Company.

In line with the provisions of the Act and the Articles of Association of the Company, Dr. (Mrs.) Swati A. Piramal (DIN: 00067125) will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing AGM.

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors appointed during the year under review, are persons with integrity and possess requisite experience, expertise and proficiency required under applicable laws and the policies of the Company.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board and of its Committees and the Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance of the Executive Directors is evaluated on the basis of achievement of their Key Result Areas.

The Board of Directors has expressed its satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, seven Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of the Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company at https://piramal.com/investor/overview.

AUDIT & RISK MANAGEMENT COMMITTEE

The Audit & Risk Management Committee ('Audit Committee') comprises of the following:

Name	Category
Mr. N. Vaghul – Chairman	Non-Executive, Independent
Mr. Suhail Nathani	Non-Executive, Independent
Mr. Rajesh Laddha*	Executive Director
Mr. S. Ramadorai#	Non-Executive, Independent

*Ceased to be Executive Director of the Company and thereby member of the Audit Committee with effect from February 10, 2022.

Appointed as member of the Audit Committee with effect from February 11, 2022.

Further details on the Audit Committee are provided in the Report on Corporate Governance forming part of the Annual Report.

NOMINATION AND REMUNERATION POLICIES

The Board has approved a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of directors.

The Board has also approved a Policy relating to remuneration of Directors, Key Managerial Personnel and other Employees.

Details of the Nomination Policy and the Remuneration Policy are given in Annexure D to this Report and is available on the website of the Company at https://www.piramal.com/investor/overview.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Reference be made to Note nos. 6, 13 & 38 of the standalone financial statements for loans to bodies corporate. Further, as on March 31, 2022, the Company has provided guarantee amounting to ₹3,199.82 Crores to its subsidiaries.

As regards details of investments in bodies corporate, the same are given in Note no. 4 of the standalone financial statements.

RELATED PARTY TRANSACTIONS

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in ordinary course of business and on an arms length basis. There were no material related party transactions by the Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Systems are in place for obtaining prior omnibus approval of the Audit Committee on an annual basis for transaction with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

The Securities Exchange Board of India ('SEBI') vide amendments to the Listing Regulations had introduced substantial changes in the related party transaction framework, *inter alia*, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties effective April 1, 2022 or unless otherwise specified. The Board of Directors on recommendations of the Audit Committee approved the revised ‘Policy on Related Party Transactions’ to align it with the said amendments and the same is available on the website of the Company at https://www.piramal.com/investor/overview.

MANAGERIAL REMUNERATION

A) Remuneration to Directors and Key Managerial Personnel (‘KMP’)

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2022 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2022 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY2022 (₹ in Lakhs)	% increase/ decrease in remuneration in FY2022	Ratio of remuneration of each Whole-Time Director to median remuneration of employees
1.	Ajay G. Piramal+ Chairman	**1,276.16**	**121.76**	257.87
2.	Swati A. Piramal+ Vice – Chairperson	**592.82**	**126.22**	119.79
3.	Nandini Piramal Executive Director	**108.67***	**N.A.**	N.A.
4.	Vijay Shah Non-Executive Director	**N.A.**	**N.A.**	N.A.

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY2022 (₹ in Lakhs)	% increase/ decrease in remuneration in FY2022	Ratio of remuneration of each Whole-Time Director to median remuneration of employees
5.	Anand Piramal Non-Executive Director	N.A.	N.A.	N.A.
6.	Rajesh Laddha# Executive Director	519.59	N.A.	N.A.
7.	Khushru Jijina$ Executive Director	N.A.	N.A.	N.A.
8.	Gautam Banerjee@ Independent Director	42.00	N.A.	N.A.
9.	S. Ramadorai Independent Director	48.00	N.A.	N.A.
10.	Deepak Satwalekar^ Independent Director	39.00	N.A.	N.A.
11.	N. Vaghul Independent Director	57.00	N.A.	N.A.
12.	Suhail Nathani Independent Director	33.00	N.A.	N.A.
13.	Kunal Bahl Independent Director	26.00	N.A.	N.A.
14.	Anjali Bansal Independent Director	26.00	N.A.	N.A.
15.	Puneet Yadu Dalmia** Independent Director	3.00	N.A.	N.A.
16.	Anita George## Independent Director	3.00	N.A.	N.A.
17.	Shikha Sharma$$ Non-Executive Director	N.A.	N.A.	N.A.
18.	Vivek Valsaraj @@ Chief Financial Officer	N.A.	N.A.	N.A.
19.	Bipin Singh Company Secretary	128.04	75.73	N.A.

Notes:

1. Independent Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by shareholders. Remuneration details for Independent Directors in the above table, is comprised of sitting fees and commission. Details in the corresponding columns are applicable for Whole-Time Directors and KMPs.
2. Mr. Vivek Valsaraj and Mr. Bipin Singh also receive ESOPs under the Company's ESOP Scheme.
3. Mr. Anand Piramal and Mr. Vijay Shah, Non-Executive Directors do not receive any sitting fees or any other remuneration.
4. Remuneration details have been provided on the basis of remuneration/commission paid during FY 2022 and sitting fees for meetings attended during FY 2022.

+ In view of the economic conditions and the heightened uncertainty caused by the COVID-19 pandemic, there was a voluntary reduction in their remuneration during FY 2021 and they had also foregone their performance linked incentive for FY 2020, which was payable in FY 2021. For FY 2022, their remuneration was reinstated and as a result of which there has been significant increase in overall percentage change in the remuneration and median remuneration.

* Ms. Nandini Piramal received remuneration from Piramal Pharma Limited, subsidiary of the Company. Remuneration reported is against the performance linked incentives for the FY 2021, which is paid during the FY 2022. Hence, the percentage change in remuneration and ratio to median remuneration of employees is not applicable.

Resigned with effect from February 10, 2022 and accordingly the remuneration reported is up to the date of his employment with the Company and includes full and final settlement. Hence, percentage change in remuneration and ratio to median remuneration of employees is not applicable.

$ Mr. Khushru Jijina received remuneration from Piramal Capital & Housing Finance Limited and PHL Fininvest Private Limited, wholly owned subsidiaries of the Company during his respective tenure as Managing Director in the said companies and hence the percentage change in remuneration and ratio to median remuneration of employees is not applicable.

@ Resigned as an Independent Director with effect from March 31, 2022.

^ Resigned as an Independent Director with effect from July 26, 2021.

** Appointed as an Independent Director of the Company with effect from October 7, 2021.

Appointed as an Independent Director of the Company with effect from February 10, 2022.

$$ Appointed as a Non-Executive Director of the Company with effect from March 31, 2022.

@@ Mr. Vivek Valsraj received remuneration from Piramal Pharma Limited, subsidiary of the Company. Hence, the percentage change in remuneration and ratio to median remuneration of employees is not applicable.

ii. The median remuneration of employees of the Company during FY 2022 was ₹4,94,874;

iii. In the financial year, there was 26% increase in the median remuneration of employees;

iv. There were 392 permanent employees on the rolls of the Company as on March 31, 2022;

v. Average percentage increase made in the salaries of employees other than the managerial personnel during FY 2022 was 22%. As regards, comparison of Managerial Remuneration of FY 2022 over FY 2021, details of the same are given in the above table at Sr. No. (i);

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.

B) Employee Particulars

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & 5(3) of

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate statement and forms part of the Annual Report. Further, this Report is being sent to the Members excluding the said statement. The said statement is available on the Company's website at https://www.piramal.com/ investor/overview.

Requisite details relating to ESOPs are available on the Company's website at https://www.piramal.com/investor/overview.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Company has appointed M/s. N L Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as Annexure E and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As per the requirements of the Listing Regulations, the material subsidiaries of the Company viz. Piramal Pharma Limited, Piramal Capital & Housing Finance Limited and PHL Fininvest Private Limited have undertaken secretarial audit for the financial year 2021-22. The Secretarial Audit Report of these material subsidiaries are annexed as Annexure E1, E2 and E3 and does not contain any qualification, reservation or adverse remark.

CERTIFICATIONS FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from M/s. N L Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as Annexure F to this Report.

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite certificate from M/s. N L Bhatia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as Annexure G to this Report.

RISK MANAGEMENT FRAMEWORK

The Company has a robust risk management framework to identify, measure, manage and mitigate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operational risks and quantifies potential impact at a Company level. Further, information on the risk management process of the Company is contained in the Management Discussion & Analysis Report which forms part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and review by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022.

The Directors confirm to the best of their knowledge and ability, that:

(a) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed with no material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual financial statements on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COST AUDIT

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act. M/s. G. R. Kulkarni & Associates, Cost Accountants have been duly appointed as Cost Auditors for conducting cost audit in respect of products manufactured by the Company which are covered under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending March 31, 2023. They were also the Cost Auditors for the financial year ended March 31, 2022. As required under Section 148 of the Act, necessary resolution has been included in the Notice convening the AGM, seeking ratification by Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2023.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report of the Company for FY 2022 as required under Regulation 34(2)(f) of the Listing Regulations is enclosed with this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at site locations.

The policy is gender neutral. During the year under review, no complaints with allegation of sexual harassment were filed with ICC under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items, during the year under review:

1. No sweat equity shares and shares with differential rights as to dividend, voting or otherwise were issued;
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
3. None of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

ACKNOWLEDGEMENT

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates, members and other stakeholders for their continued support to the Company.

For and on behalf of the
Board of Directors

Place: Mumbai
Date: May 26, 2022

Chairman

ANNEXURE A

Changes in Company's Subsidiaries, Joint Ventures and/or Associate Companies during FY 2022:

COMPANIES WHICH HAVE BECOME SUBSIDIARIES:

a) Piramal Capital & Housing Finance Limited *[formerly known as Dewan Housing Finance Corporation Limited]* ('DHFL').
b) DHFL Investments Limited
c) DHFL Holdings Limited
d) DHFL Advisory & Investments Private Limited
e) DHFL Changing Lives Foundation
f) Piramal Pharma Japan GK
g) Hemmo Pharmaceuticals Private Limited

COMPANIES WHICH HAVE CEASED TO BE SUBSIDIARIES:

a) Piramal Capital & Housing Finance Limited (pursuant to the Resolution Plan under Corporate Insolvency Resolution Process, erstwhile PCHFL reversed merged with erstwhile DHFL)
b) PEL-DRG Dutch Holdco B.V.
c) Piramal Capital International Limited

COMPANIES WHICH HAVE BECOME AN ASSOCIATE COMPANY:

a) Yapan Bio Private Limited
b) DHFL Ventures Trustee Company Private Limited

No entity has ceased to be an Associate Company during FY 2022.

COMPANIES WHICH HAVE BECOME A JOINT VENTURE COMPANY:

Pramerica Life Insurance Limited

No entity has ceased to be a Joint Venture during FY 2022.

ANNEXURE B

Annual Report on Corporate Social Responsibility activities for the financial year 2021-22

1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company are either undertaken as projects or programmes or activities, whether new or ongoing and in line with the CSR Policy. During the year ended March 31, 2022, the Company discharged its CSR obligations through projects and programmes of Piramal Foundation for Education Leadership ('PFEL') in the education sector.

PFEL develops innovative solutions to resolve issues that are critical roadblocks towards improving India's education issues. PFEL believes that considerable positive change can occur, when we collaborate with like-minded partners and nurture projects that are scalable ensuring a long term impact.

The CSR policy of the Company is guided by the core values of the Group, namely, Knowledge, Action, Care and Impact.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year$	Number of meetings of CSR Committee attended during the year$
1.	Mr. N. Vaghul – Chairman*	Non-Executive, Independent	2	2
2.	Mr. Deepak Satwalekar – Chairman*	Non-Executive, Independent	1	1
3.	Ms. Nandini Piramal	Executive	3	3
4.	Mr. Vijay Shah^	Non-Executive	1	0
5.	Mr. Rajesh Laddha^	Executive	2	2

* Mr. Deepak Satwalekar ceased to be an Independent Director of the Company and thereby Chairman of the Committee pursuant to his resignation with effect from July 26, 2021. Mr. N. Vaghul was appointed in his place as the Chairman of the Committee with effect from August 7, 2021.

^ Mr. Rajesh Laddha ceased to be a Whole-Time Director of the Company and thereby member of the Committee with effect from February 10, 2022. Mr. Vijay Shah was appointed in his place as member of the Committee with effect from February 11, 2022.

$ Meetings held and attended during the tenure of the respective director as a member of the Committee.

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**

   a) Composition of the CSR committee and CSR policy: https://www.piramal.com/investor/overview/

   b) CSR projects: https://www.piramal.com/foundation/

4. **Provide the details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

   Impact assessment report was not applicable in FY 2021-22 for the CSR projects undertaken by the Company.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Crores)	Amount required to be set-off for the financial year, if any (₹ in Crores)
1.	FY 2018-19	14.96	Nil
2.	FY 2019-20	8.41	Nil
3.	FY 2020-21	0.79	0.79
	TOTAL	**24.16**	**0.79**

6. **Average net profit of the Company as per Section 135(5):** ₹154.37 Crores

7. **(a) Two percent of average net profit of the Company as per Section 135(5) –** ₹3.09 Crores

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

   (c) Amount required to be set off for the financial year, if any – ₹0.79 Crores

   (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹2.30 Crores

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.30	Nil	NA	NA	Nil	NA

   (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ in Crores)	Amount spent in the current financial Year (₹ in Crores)	Amount transferred to unspent CSR account for the project (₹ in Crores)	Mode of implementation – Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration number
1	State Transformation Programme	Promoting Education	No	Rajasthan	Jodhpur, Jaipur, Banswara, Jhunjhunu, Alwar, Sirohi, Sikar	4 years	8.58	1.15	-	No	PFEL	CSR00000717
2	Aspirational District Collaborative	Promoting Education	No	Gujarat & Central	Narmada and Dahod	4 years	8.58	1.15	-	No		
	Total						**17.16**	**2.30**	**-**			

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Crores)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
N.A.									

(d) **Amount spent in Administrative Overheads –** Nil

(e) **Amount spent on Impact Assessment, if applicable –** Nil

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e) –** ₹2.30 Crores

(g) **Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (₹ in Crores)
1.	Two percent of average net profit of the Company as per Section 135(5)	3.09
2.	Total amount spent for the Financial Year	2.30
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in Crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Crores)
				Name of the Fund	Amount (₹ in Crores)	Date of transfer	
NA							

b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Crores)	Amount spent on the project in the reporting Financial Year (₹ in Crores)	Cumulative amount spent at the end of reporting Financial Year (₹ in crores)	Status of the project – Completed / Ongoing
NA								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

Sr. No.	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset(s) (₹ in Crores)	Details of the entity or public authority or beneficiary under whose name such capital asset(s) is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
1.	25.08.2021, 23.11.2021	0.05	PFEL 2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, LBS Marg, Kurla (West), Mumbai – 400 070	Laptops and Cabinet

11. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) –** NA

Nandini Piramal
(Executive Director)

N. Vaghul
(Chairman CSR Committee)

ANNEXURE C

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022

A. CONSERVATION OF ENERGY

1. Usage of spray guns to reduce Demineralised ('DM') water consumption, resulted in saving 102 KL of DM water.
2. Saved 13,900 kVAh per annum by installation of auto temp controller in Cooling Towers and LED light fixtures etc.
3. Converted a total of 43 split air conditioners and 10 DX units from R-22 refrigerant gas to an eco-friendly refrigerant gas (R-407).
4. Installation of Steam Operated Pumping Traps for Fluidised Bed Dryers has resulted in saving of steam and reduction in energy consumption.
5. Installation of timer to cooling system of ventilation units resulted in saving of 44,968 kVAh.

The steps taken by the Company for utilising alternate sources of energy:
Exploring possibility of solar system for open access & ground mounted schemes.

The above measures did not result in any capital investments towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

1. Construction of new Research & Development ('R&D') Centre with enhanced capacity and capability.
2. Installation of online Supervisory Control and Data Acquisition system in effluent treatment plant area to monitor parameters like Chemical Oxygen Demand, Biological Oxygen Demand Potential of Hydrogen.
3. Installation of Oxygen and Lower Explosive Limit ('LEL') sensors in R&D Centre. LEL sensor was installed in new solvent dispensing area.
4. Installation of two new high performance liquid chromatography in Quality Control.

Expenditure on R&D
During the year, the Capital expenditure for R&D was ₹2.41 Crores.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings were ₹112.53 Crores as against outgo of ₹30.15 Crores.

ANNEXURE D

NOMINATION POLICY

I. Preamble

The Nomination and Remuneration Committee ('NRC') of Piramal Enterprises Limited (the 'Company'), has adopted the following policy and procedures with regard to identification and nomination of persons who are qualified to become directors and who maybe appointed in senior management.

This policy is framed in compliance with the applicable provisions of Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulations') and Section 178 and other applicable provisions of the Companies Act, 2013.

II. Criteria for identifying persons for appointment as Directors and Senior Management:

A. Directors

1. Candidates for Directorship should possess appropriate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, information management, science and innovation, public policy, financial services, sales & marketing and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company's business.
2. Such candidates should also have a proven record of professional success.

3 Every candidate for Directorship on the Board should have the following positive attributes:

   a) Possesses a high level of integrity, ethics, credibility and trustworthiness;

   b) Ability to handle conflict constructively and possess the willingness to address critical issues proactively;

   c) Is familiar with the business of the Company and the industry in which it operates and displays a keen interest in contributing at the Board level to the Company's growth in these areas;

d) Possesses the ability to bring independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management and resource planning;

e) Displays willingness to devote sufficient time and attention to the Company's affairs;

f) Values Corporate Governance and possesses the skills and ability to assist the Company in implementing good corporate governance practices;

g) Possesses leadership skills and is a team player.

4. Criteria for Independence applicable for selection of Independent Directors:

a) Candidates for Independent Directors on the Board of the Company should comply with the criteria for Independence as stipulated in the Companies Act, 2013 and the Regulations, as amended or re-enacted or notified from time to time. Such candidates should also comply with other applicable regulatory requirements relating to Independence or as may be laid down by the Board from time to time.

b) Such Candidates shall submit a Declaration of Independence to the NRC/Board, initially and thereafter, annually, based upon which, the NRC/Board shall evaluate compliance with this criteria for Independence.

5. Change in status of Independence

Every Independent Director shall be required to inform the NRC/Board immediately in case of any change in circumstances that may put his or her independence in doubt, based upon which, the NRC/Board may take such steps as it may deem fit in the best interest of the organisation.

6. Extension of existing term of Independent Directors

Upon the expiry of the prevailing term and subject to the eligibility of the Independent Director ('ID'), under the applicable provisions of the Act, Rules, Listing Regulations and other applicable law(s), as prevailing from time to time, the Board may, on the recommendations of the NRC and subject to the outcome of performance evaluation and in compliance with applicable regulatory requirements, at its discretion, recommend to the shareholders an extension or renewal of the ID's existing term for such period as it may deem fit and proper, in the best interest of the organisation.

B. Members of Senior Management

1. For the purpose of this Policy, the term 'Senior Management' means all executives of the Company who are heading any business or function of the Company.

2. The eligibility criteria for appointments to Senior Management and continuity thereof shall include integrity and ethics, in addition to possessing qualifications, expertise, experience and special competencies relevant to the position for which purpose the executive is being or has been appointed.

3. Any candidate being considered for the post of senior management should be willing to comply fully with the PEL – Code of Conduct for senior management, PEL – Code of Conduct for Prevention of Insider Trading and other applicable policies, in force from time to time.

III. Process for identification & shortlisting of candidates

A. Directors

1. The NRC shall identify the need for appointment of new Directors on the Board on the basis of the evaluation process for Board as a whole and of individual Directors or as it may otherwise determine.

2. Candidates for Board membership may be identified from a number of sources, including but not limited to past and present members of the Board and Directors database.

3. NRC shall evaluate proposals for appointment of new Directors on the basis of qualification criteria and positive attributes referred to hereinabove and make its recommendations to the Board.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while evaluating the selection of executives in senior management. The NRC may also identity potential candidates for appointment to Senior Management through referrals and recommendations from past and present members of the Board or from such other sources as it may deem fit and proper.

2. The NRC shall evaluate proposals for appointments to Senior Management on the basis of eligibility criteria referred to hereinabove and such other criteria as it may deem appropriate.

3. Based on such evaluation, the NRC shall shortlist the desired candidate and make its recommendations to the Board for appointment.

IV. Removal

A. Directors

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations, statutory requirement, the NRC may recommend to the Board with reasons recorded in writing, the removal of the said Director subject to the provisions of and compliance with the statutory provisions.

2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while making recommendations to the Board for dismissal/removal of those in Senior Management.

2. Such recommendations may also be made on the basis of performance evaluation of members of Senior Management to the extent applicable or as may otherwise be thought fit by the NRC.

V. Review

1. The NRC shall periodically review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy to the Board for consideration and approval.

REMUNERATION POLICY

1. Preamble

1.1 The Nomination and Remuneration Committee (NRC) of Piramal Enterprises Limited (the "Company"), has adopted the following policy and procedures with regard to remuneration of Directors, Key Managerial Personnel and other employees.

1.2 The Remuneration Policy ('Policy') is framed in compliance with the applicable provisions of Clause 49 of the Listing Agreement entered by the Company with the Stock Exchanges and Section 178 and other applicable provisions of the Companies Act, 2013.

1.3 This Policy reflects the Company's core values viz. Knowledge, Action and Care.

2. Designing of Remuneration Packages

2.1. While designing remuneration packages, the following factors are taken into consideration:

a) Ability to attract, motivate and retain the best talent in the industries in which the Company operates;

b) Current industry benchmarks;

c) Cost of living;

d) Maintenance of an appropriate balance between fixed, performance linked variable pay and long term incentives reflecting long and short term performance objectives aligned to the working of the Company and its goals;

e) Achievement of Key Result Areas (KRAs) of the employee, the concerned department/function and of the Company.

3. Remuneration to Directors

A. Non-executive/Independent Directors:

The Non-executive/Independent directors are entitled to the following:

i. **Sitting Fees:** The Non-executive/Independent Director receive remuneration in the form of sitting fees for attending meetings of Board or Committee thereof of the Company and its subsidiaries where such Director maybe so appointed. Provided that the amount of such fees shall not exceed such amount per meeting as may be prescribed by the Central Government from time to time.

ii. **Commission:** Commission may be paid within the monetary limit approved by shareholders subject to compliance with applicable regulatory requirements.

B. Remuneration to Whole-Time Directors

i. The remuneration to be paid to the Whole-Time Directors shall be in compliance with the applicable regulatory requirements, including such requisite approvals as required by law.

ii. Increments may be recommended by the Committee to the Board which shall be within applicable regulatory limits.

iii. The Board may at the recommendation of the NRC and its discretion, may consider the payment of such additional remuneration within the framework of applicable laws and regulatory requirements.

5. Remuneration to Key Managerial Personnel and Senior Management

Remuneration to Key Managerial Personnel and other Senior Management shall be as per the HR Policy of the Company in force from time to time and in compliance with applicable regulatory requirements. Total remuneration comprises of:

- A fixed Basic Salary;
- Perquisites as per Company Policy;
- Retirement benefits as per Company Rules and statutory requirements;
- Performance linked incentive (on an annual basis) based on the achievement of pre-set KRAs and long term incentives based on value creation.

In addition to the above mentioned remuneration package, Key Managerial Personnel and Senior Management may also be provided Employee Stock Options (ESOPs) in compliance with applicable regulatory requirements.

6. Remuneration to Other Employees

The remuneration packages of other employees are also formulated in accordance with HR Policy of the Company in force from time to time. In addition to basic salary and other components forming part of overall salary package, employees are also provided with perquisites and retirement benefits as per the HR Policy of the Company and statutory requirements, where applicable.

7. Disclosure

As per existing Applicable Regulatory Requirements, the Remuneration Policy shall be disclosed in the Board's Report.

8. Review

The NRC shall periodically review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy to the Board for consideration and approval.

ANNEXURE E

To,
The Members,
Piramal Enterprises Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 700/2020

Bharat Upadhyay
Partner
FCS:5436
C. P. No. 4457
UDIN: F005436D000393340

Place: Mumbai
Date: May 26, 2022

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piramal Enterprises Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piramal Enterprises Limited (herein after called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

a) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to August 12, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021);

   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 2021) and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021);

   (g) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

   (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

f) Amongst the various laws, following are the laws which are specifically applicable to the Company:

1. Central Goods and Services Tax Act, 2017
2. Integrated Goods and Services Tax Act, 2017
3. Drugs and Cosmetics Act, 1940 and the Rules made thereunder
4. Drugs (Price Control) Order, 2013
5. Foods Standard & Safety Act (FSSA), 2006, Food Safety and Standards Rules, 2011, Food Safety and Standards (Licensing and Registration of Food Businesses), Regulations, 2011
6. The Narcotic Drugs and Psychotropic Substances Act, 1985
7. The Narcotic Drugs and Psychotropic Substances (Regulations of Controlled Substances) Order, 2013
8. The Legal Metrology Act & Legal Metrology (Packaged Commodities) Rules, 2011
9. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 and Rules, 1955
10. The Infant Milk Substitutes, Feeding. Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992 & Rules, 1993
11. Gujarat Special Economic Zone Act, 2004
12. Maharashtra Prohibition Act, 1949 (Bombay Act No. XXV of 1949)
13. Tamil Nadu Spirituous Preparations (Control) Rules, 1984

14. National Ambient Air Quality Standards (NAAQS), 2009
15. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
16. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
17. Bio-Medical Waste (Management and Handling) Rules, 1998
18. The Chemical Weapons Convention Act, 2000
19. Ozone Depleting Substance (Regulation & Control) Rules, 2000
20. Maharashtra Non-Biodegradable Wastes Act, 2006
21. Pharmaceutical Policy, 2002
22. Good Clinical Practice Guidelines
23. NABL Accreditation India Requirements
24. Information Technology Act, 2000 and the Rules made thereunder
25. Air (Prevention and Control of Pollution) Act, 1981 and the Rules made thereunder
26. Water (Prevention and Control of Pollution) Act, 1974 and the Rules made thereunder
27. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
28. The Environment Protection Act, 1986 and the Rules made thereunder
29. Selection, Installation And Maintenance Of First-Aid Fire Extinguishers - Code Of Practice (Fourth Revision)
30. Electricity Act, 2003 and the Rules & Regulations made thereunder
31. Apprentices Act, 1961 and Apprenticeship Rules, 1992
32. Industrial Employment (Standing Orders) Act, 1946 and the Rules made thereunder
33. The Indian Copyright Act, 1957
34. The Patents Act, 1970
35. The Trade Marks Act, 1999 & Rules, 2017
36. Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989
37. Personal Injuries (Compensation Insurance), Act, 1963 and the Rules made thereunder
38. Sales Promotion Employees (Conditions of Service) Act, 1976 and the Rules made thereunder
39. The Public Liability Insurance Act, 1991 and the Rules made thereunder
40. The Bombay Shops and Establishments Act
41. Factories Act, 1948
42. Transfer of Property Act, 1882

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that, owing to the ongoing Covid-19 pandemic the Company was unable to appoint the right candidate in place of Mrs. Arundhati Bhattacharya, who had resigned as an Independent Woman Director of the Company with effect from April 16, 2020. The Company had, on July 9, 2020, voluntarily requested BSE and NSE for temporary relaxation in the time limit for appointing Independent Woman Director by the Company by 6 months. The Company appointed Ms. Anjali Bansal as an Independent Woman Director of the Company with effect from November 19, 2020, i.e. within the requested extension. BSE Limited and National Stock Exchange of India Limited vide their Notices dated February 15, 2021, imposed a fine of ₹2,89,100 each on the Company, for not filling the vacancy of an Independent Woman Director within the stipulated time provided under SEBI Listing Regulations. These fines have been paid by the Company and the Company since the appointment of Independent Women Director has been compliant of Regulation 17(1) of the SEBI Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were carried out unanimously.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/duly replied/complied with.

We further report that, the Board in its meeting held on October 7, 2021 approved the composite scheme of arrangement, i.e. restructuring of the pharmaceutical and financial services business, between the Company, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors. The Company, pursuant to the aforesaid scheme will become a Non-Banking Finance Company ('NBFC') and has filed an application with the Reserve Bank of India (RBI) for obtaining registration and license to commence the business as a NBFC.

We further report that, during the audit period, the Members at the Annual General Meeting held on July 16, 2021 approved following special resolutions:

- Payment of Commission to Non-Executive Directors of the Company.
- Amendment of Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015.
- Acquisition of shares for the purposes of Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015.
- Granting loan and/ or providing guarantee or security for purchase of the shares of the Company by the Trust/ Trustees of the Trust for the benefit of the employees under the Piramal Enterprises Limited Senior Employees' Stock Ownership Plan – 2015.
- Issue of Non-Convertible Debentures on Private Placement Basis.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 700/2020

Bharat Upadhyay
Partner
FCS: 5436
C. P. No. 4457
UDIN: F005436D000393340

Place: Mumbai
Date: May 26, 2022

ANNEXURE E1

To,
The Members,
Piramal Pharma Limited

Our report of even date is to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

(4) Where ever required we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other Applicable laws, rules, regulations, standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
UDIN: F005436D000379744

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
P/R No. 700/2020

Place: Mumbai
Date: May 24, 2022

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

For The Financial Year Ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Piramal Pharma Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piramal Pharma Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder, including amendments from time to time;
2. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable;
3. The Depositories Act, 1996 and amendments thereof and the Regulations and bye-laws framed thereunder;
4. Other specifically applicable Laws as per list attached as 'Annexure A' to this report.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the guidelines issued by Ministry of Corporate Affairs for conducting the Board/ Committee and Shareholders' meetings through Video Conference (VC) or Other Audio Visual means (OAVM).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board during the year were in compliance with the provisions of Companies Act, 2013 and the rules made there under:

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions taken in the Board Meetings were passed unanimously; and with requisite majority in General Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review;

- The Board of Directors in their meeting had approved the revision of limits for provision of financial assistance of any nature, including by the way of corporate guarantees, up to an amount not exceeding USD 50 million or its equivalent, in multiple tranches, to or for the benefit of wholly-owned subsidiaries of the Company.
- The Board of Directors of the Company had approved the issue and allotment of up to 2,000 Rated, Unlisted, Secured, Redeemable, Non-Convertible Debentures having a nominal value of ₹10,00,000 each aggregating up to ₹200,00,00,000/- (Rupees Two Hundred Crores only) ('Debentures'), redeemable at par, on a private placement basis.
- The Board of Directors of the Company had approved the Issuance of 17,76,65,757 Equity Shares of face value ₹10/-, to the existing shareholders of the Company by way of Bonus Issue.
- The Board of Directors of the Company had approved the issuance and allotment of 39,88,262 equity shares upon conversion of 75,00,000 Compulsorily Convertible Preference Shares.
- The Board of Directors of the Company had approved the issuance and allotment of 96,57,423 equity shares for consideration other than cash, of ₹592,00,00,000 against outstanding payable;
- The Board of Directors of the Company had approved the composite scheme of arrangement, i.e. restructuring of the pharmaceutical and financial services business, between the Company, Piramal Enterprises Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors.
- The Board of Directors of the Company had approved the investments of up to ₹130 crores for 33.33% equity stake, in one or more tranches, through a combination of fresh issuance of equity

shares by Yapan Bio Private Limited and purchase of equity stake from the existing promoters of Yapan Bio Private Limited.

We further report that, during the period under review the members of the Company in the Annual General Meeting held on June 21, 2021 accorded its approval for:

- Appointment of Mr. Peter DeYoung and Ms. Nandini Piramal as Whole-Time Directors
- Appointment of Mr. Rajesh Laddha as a Non-Executive Director of the Company
- Appointment of Mr. S. Ramadorai as an Independent Director of the Company
- Appointment of Mr. Jairaj Purandare as an Independent Director of the Company
- Amendment to the Articles of Association of the Company
- Ratification of remuneration payable to Cost Auditors
- Issue of secured/ unsecured non-convertible debentures ('Debentures'), in one or more series/ tranches, on private placement basis

We further report that, during the period under review the members of the Company in the extraordinary general meetings held on October 1, 2021 accorded its approval:

- To create, offer, issue and allot by way of preferential issue, 96,57,423 (Ninety Six Lakhs Fifty Seven Thousand Four Hundred Twenty Three) equity shares of face value of ₹10 (Rupees Ten) each of the Company to Piramal Enterprises Limited ('PEL'), shareholder of the Company, at a price of ₹613 per Equity Share (including a premium of ₹603 per Equity Share) aggregating to ₹592,00,00,000 (Rupees Five Hundred Ninety Two Crores) for consideration other than cash i.e. in lieu of ₹592,00,00,000 (Rupees Five Hundred Ninety Two Crores) subsisting as payable by the Company to PEL.
- Issuance of 17,76,65,757 Equity Shares of face value ₹10/-, to the existing shareholders of the Company by way of Bonus Issue.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
UDIN: F005436D000379744

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
P/R No. 700/2020

Place: Mumbai
Date: May 24, 2022

ANNEXURE A

LIST OF OTHER SPECIFIC APPLICABLE LAWS *(including statutory amendments made thereto or amendments thereof for the time being in force)*:

1. Foods Standard & Safety Act (FSSA), 2006, Food Safety and Standards Rules, 2011, Food Safety and Standards (Licensing and Registration of Food Businesses), Regulations, 2011
2. The Legal Metrology Act & Legal Metrology (Packaged Commodities) Rules, 2011
3. Gujarat Special Economic Zone Act, 2004
4. Maharashtra Prohibition Act, 1949 (Bombay Act No. XXV of 1949)
5. Tamil Nadu Spirituous Preparations (Control) Rules, 1984
6. National Ambient Air Quality Standards (NAAQS), 2009
7. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
8. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
9. Bio-Medical Waste (Management and Handling) Rules, 1998
10. The Chemical Weapons Convention Act, 2000
11. Ozone Depleting Substance (R&C) Rules, 2000
12. Maharashtra Non-Biodegradable Wastes Act, 2006
13. Pharmaceutical Policy 2002
14. Good Clinical Practice Guidelines
15. NABL Accreditation India Requirements
16. Information Technology Act, 2000
17. Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982.
18. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules 1975.
19. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
20. The Indian Copyright Act, 1957
21. The Patents Act, 1970
22. The Trade Marks Act, 1999
23. The Drugs and Cosmetics Act, 1940 and Rules thereto
24. The Narcotic Drugs and Psychotropic Substances Act, 1985;
25. The Drugs (Prices Control) Order, 2013
26. Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
27. Maharashtra Shops and Establishments (Regulation of employment and conditions of service) Act, 2017, Rules thereunder and other State Acts and Rules thereunder, including statutory amendments made thereto
28. Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971 and applicable State Rules
29. Industrial Employment (Standing Orders) Act, 1946 and Industrial Employment (Standing Orders) Central Rules, 1946 and applicable State Rules
30. Employee's State Insurance Act, 1948 and Employees' State Insurance (Central) Rules, 1950 and Employees' State Insurance (General) Regulations, 1950
31. Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees' Provident Fund Scheme, 1952 and Employees' Pension Scheme, 1995 and Employees' Deposit Linked Insurance Scheme, 1976
32. Equal Remuneration Act, 1976 & Equal Remuneration Rules, 1976
33. Maternity Benefit Act, 1961 and applicable State Rules
34. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
35. Payment of Wages Act, 1936 and Payment of Wages (Nomination) Rules, 2009 and applicable State Rules
36. Minimum Wages Act, 1948 and Minimum Wages Rules, 1950 and applicable State Rules
37. Payment of Gratuity Act, 1972 and applicable State Rules
38. Bombay Labour Welfare Fund Act, 1953 Rules thereunder and other State Acts and Rules thereunder
39. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
40. Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011
41. Income Tax Act, 1961, Central Goods and Services Tax Act, 2017, Central Excise Act, 1944 and rules thereunder; State Acts governing Profession Tax, Tax on Trades, Callings and Employments Act and rules thereunder
42. Environment (Protection) Act, 1986 and E-Waste (Management) Rules, 2016, Batteries (Management & Handling) Rules, 2001
43. Any other Central and State Acts and Rules made thereunder, as may be applicable

ANNEXURE E2

To,
The Members,
Piramal Capital & Housing Finance Limited
(formerly known as Dewan Housing Finance Corporation Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 700/2020

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN:F005436D000393461

Place: Mumbai
Date: May 26, 2022

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piramal Capital & Housing Finance Limited
(formerly known as Dewan Housing Finance Corporation Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made there under including any amendments and re-enactments there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made there under to the extent applicable;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

   b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 2021) and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021);

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Debenture Trustee) Regulation, 1993 to the extent applicable;

   e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

   Amongst the various laws which are applicable to the Company, based on the nature of business activities of the Company, following are the laws which are specifically applicable to the Company:

   (a) The National Housing Bank Act, 1987 and all the Rules, Regulations, Circulars, Directions and Guidelines prescribed thereunder;

   (b) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021;

   (c) The Prevention of Money-Laundering Act, 2002 and the Prevention of Money Laundering (Maintenance of Records, etc.) Rules, 2005;

   (d) Insolvency and Bankruptcy Code, 2016, read with rules regulations and guidelines and NCLT orders thereunder to the extent applicable.

We have also examined compliance with the applicable clauses of The Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

We report that;

1. The Reserve Bank of India (RBI) vide its Order No. DOR NBFC(PD) 986/03.10.136/2019-20 dated 20th November, 2019 had superseded the Board of Directors of the Company under Section 45 IE(2) of the Reserve Bank of India Act, 1934; and appointed Shri R. Subramaniakumar as Administrator of the Company, also, constituted a three member advisory committee to assist the administrator. Further, RBI had filed an application under the provisions of the Insolvency and Bankruptcy Code,2016 (IBC) read with Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ('IBC Rules'), the NCLT Mumbai Bench vide Order dated 3rd December, 2019, ordered commencement of Corporate Insolvency Resolution Process ('CIRP') of the Company, with effect from the same date. NCLT had appointed Administrator as the resolution professional to discharge the functions of the resolution professional under IBC and other rules, and regulations, as may be applicable and confirmed that the Advisory Committee would continue as the advisory committee required to be constituted under Rule 5 (c) of the IBC Rules.

2. The Resolution professional, advised by the Advisory committee, discharged the function of the Board and Board committees till the time of implementation of the Resolution plan.

3. Pursuant to receipt of No Objection from Reserve Bank of India as per IBC Rules, the Administrator of the Company had filed an application under Section 30(6) of the IBC Code for submission of resolution plan of Piramal Capital & Housing Finance Limited (PCHFL) as approved by the Committee of Creditors with NCLT. The Hon'able NCLT vide the order passed on 7th June, 2021 approved the Resolution Plan submitted by PCHFL and as approved by the Committee of Creditors (Resolution Plan) for the corporate insolvency resolution of the Company, under Section 31 of the Insolvency & Bankruptcy Code 2016.

We further report that, during the year, as part of the implementation of the Successful Resolution plan:

1. The existing listed Equity Share Capital and Non – Convertible Debt securities were suspended from trading on the Stock Exchanges and the same was subsequently delisted and extinguished.

2. The erstwhile Piramal Capital & Housing Finance Limited, the successful resolution applicant, merged with the Company, and the name of the Company was changed from Dewan Housing Finance Corporation Limited to Piramal Capital & Housing Finance Limited.

3. The Change in status of the Company from a deposit taking Non-Banking Finance Company to a Non-Deposit taking Non- Banking Finance Company.

4. A new Board of Directors and Key Managerial Personnel's were appointed in the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, pursuant to the implementation of the resolution plan, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the financial year, pursuant to the implementation of the NCLT order, the following Directors and KMP were appointed in the Board of the Company:

- Appointment of Mr. Puneet Dalmia as Additional Non-Executive Independent Director for a term of 5 consecutive years w.e.f. 31st March, 2022.
- Appointment of Mr. Jairam Sridharan as Managing Director of the Company for a period of three years w.e.f 7th October 2021.
- Appointment of Mr. Ajay G Piramal (DIN: 00028116) as a Non-Executive Director of the Company w.e.f. 30th September, 2021.
- Appointment of Dr. (Mrs.) Swati Piramal (DIN: 00067125) as a Non-Executive Director of the Company w.e.f. 30th September, 2021.
- Appointment of Mr. Anand Piramal (DIN: 00286085) as a Non-Executive Director of the Company w.e.f. 30th September, 2021.
- Appointment of Mr. Suhail Nathani (DIN: 01089938) as an Independent Director of the Company to hold the office for the term of 5 consecutive years effective from 30th September 2021 up to 29th September 2026.
- Appointment of Mr. Gautam Doshi (DIN: 00004612) as an Independent Director of the Company to hold the office for the term of 5 consecutive years effective from 30th September, 2021 up to 29th September, 2026.
- Appointment of Mr. Khushru Jijina (DIN: 00209953) as a Non-Executive Director of the Company w.e.f. 30th September, 2021.
- Appointment of Mr. Bipin Singh as the Company Secretary of the Company w.e.f. 1st October 2021.
- Appointment of Mr. Vikash Singhla as Chief Financial Officer of the Company w.e.f. 31st March 2022.

Pursuant to the implementation of the scheme and consequent to the merger, adequate notice was given to all Directors to schedule the Board Meetings and Board Committee Meetings, agenda and detailed notes on agenda were sent in accordance with the Secretarial Standard-1 and in compliance with the applicable laws, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. **All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meetings**.

We further report that, post implementation of the successful resolution plan and consequent merger there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

We further report that, the members of the Company in the Extra-ordinary General Meeting appointed M/s Walker Chandiok & Co LLP ('WCC') as Joint Statutory Auditors along with M/s K. K. Mankeshwar & Co. of the Company for the period of 3 years w.e.f. 2nd December 2021 until the conclusion of 40th AGM to be held in calendar year 2024.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 700/2020

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN:F005436D000393461

Place: Mumbai
Date: May 26, 2022

ANNEXURE A

OTHER LAWS APPLICABLE TO THE COMPANY

1. Central Goods and Services Tax Act, 2017
2. State Goods and Services Tax Act, 2017
3. Integrated Goods and Services Tax Act, 2017
4. Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971 and applicable State Rules
5. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. Payment of Gratuity Act, 1972 and applicable State Rules
7. Income Tax Act, 1961 and rules regulations, circulars and guidelines issued thereunder

ANNEXURE E3

To,
The Members,
PHL FININVEST PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436D000381196

Place: Mumbai
Date: May 25, 2022

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

For The Financial Year Ended March 31, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PHL FININVEST PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PHL Fininvest Private Limited (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

a) The Companies Act, 2013 ('the Act') and the Rules made there under;

b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

d) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent applicable;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

    a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

    b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

    c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

    d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Amongst the various laws which are applicable to the Company, based on the nature of business activities of the Company, following are the laws which are specifically applicable to the Company:

1. Reserve Bank of India Act, 1934 and its circulars, Master circulars, notifications

2. Prevention of Money Laundering Act, 2002 and its circulars, notifications

3. Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

4. NBFC (Non-Deposit Accepting or Holding) Prudential Directions, 2007

5. NBFCs Auditors Directions, 2008.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and the guidelines issued by Ministry of Corporate Affairs for conducting the Board/ Committee and Shareholders' meetings through Video Conference (VC) or Other Audio Visual means (OAVM).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings and Board Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. **All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meetings**.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/ duly relied/ complied with.

We further report that during the period under review:

1. The Shareholders of the company at its Extra-Ordinary General Meeting held on July 28, 2021 approved Issue of Non-Convertible Debentures on Private Placement Basis.

2. The Shareholders of the company at its Annual General Meeting held on October 22, 2021 approved the appointment of M/s. Lodha & Co. as the Statutory Auditor of the Company for a period not exceeding 3 years commencing from the financial year 2021-2022 as pursuant to RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the term of the previous Statutory Auditors M/s B S R & Co. LLP, came to an end.

3. The Board of Directors of the Company had approved the composite scheme of arrangement, between the Company, Piramal Enterprises Limited, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited and their respective shareholders and creditors.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436D000381196

Place: Mumbai
Date: May 25, 2022

ANNEXURE A

OTHER LAWS APPLICABLE TO THE COMPANY

1. Central Goods and Services Tax Act, 2017
2. State Goods and Services Tax Act, 2017
3. Integrated Goods and Services Tax Act, 2017
4. Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971 and applicable State Rules
5. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. Payment of Gratuity Act, 1972 and applicable State Rules.
7. Income Tax Act, 1961 and rules regulations, circulars and guidelines issued thereunder.

ANNEXURE F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Piramal Enterprises Limited,
Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai – 400 070

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piramal Enterprises Limited having CIN L24110MH1947PLC005719 and having registered office at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ajay G. Piramal	00028116	07/03/1988
2.	Mr. N. Vaghul	00002014	29/08/1997
3.	Dr. (Mrs.) Swati A. Piramal	00067125	20/11/1997
4.	Mr. S. Ramadorai	00000002	24/10/2002
5.	Ms. Nandini Piramal	00286092	01/04/2009
6.	Mr. Vijay Shah	00021276	01/01/2012
7.	Mr. Anand Piramal	00286085	12/05/2017
8.	Mr. Suhail A. Nathani	01089938	14/10/2020
9.	Mr. Kunal Bahl	01761033	14/10/2020
10.	Ms. Anjali Bansal	00207746	19/11/2020
11.	Mr. Khushru Jijina	00209953	01/04/2021
12.	Mr. Puneet Dalmia	00022633	07/10/2021
13.	Ms. Anita George	00441131	10/02/2022
14.	Ms. Shikha Sharma	00043265	31/03/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800

Bharat Upadhyay
Partner
FCS: 5437
C. P. No. 4457
UDIN: F005436D000393439
P/R No. 700/2020

Place: Mumbai
Date: May 26, 2022

ANNEXURE G

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Piramal Enterprises Limited

We have examined all the relevant records of Piramal Enterprises Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2021 to March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 700/2020

Bharat Upadhyay
Partner
FCS: 5436
C. P. No. 4457
UDIN: F005436D000393406

Place: Mumbai
Date: May 26, 2022

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company**
   L24110MH1947PLC005719

2. **Name of the Company**
   Piramal Enterprises Limited (the 'Company' or 'PEL')

3. **Registered address**
   Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

4. **Website**
   https://www.piramal.com

5. **E-mail ID**
   complianceofficer.pel@piramal.com

6. **Financial Year reported**
   April 1, 2021 to March 31, 2022

7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**
   - 210: Manufacturing of pharmaceuticals, medicinal, chemical and botanical products
   - 649: Other Financial service activities, except insurance and pension funding

8. **List three key products/ services that the Company manufactures/ provides (as in balance sheet)**
   Pharmaceuticals and Financial Services

9. **Total number of locations where business activity is undertaken by the Company**
   a) Number of International locations: None

   b) Number of National location: One, Mahad

   Business activity is also undertaken by subsidiaries of the Company at various national and international locations.

10. **Markets served by the Company – Local/ State/ National/ International**
    The Company serves Local, State, National and International markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid-up capital (₹)	47,73,27,400
Total turnover (₹)	2,225.68 Crores
Total profit after tax (₹)	572.28 Crores
Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	As disclosed in the Board's Report forming part of this Annual Report
List of the activities in which above expenditure has been incurred	Donation towards: 1. Education (State Transformation Programme) 2. Education (District Transformation Programme)

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**
   Yes, PEL has subsidiary companies in India and Overseas.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**
   The subsidiary companies conduct their standalone business responsibility ('BR') initiatives, independent of PEL.

3. **Do any other entity/entities (e.g., suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
   Business Responsibility ('BR') at PEL not only pertains to the Company, but also extends to its value chain partners. The current participation rate of PEL's partners in the BR initiatives of the Company is less than 30%. PEL has a Creating Optimal and Responsible Environment ('CORE') programme through which the Company builds the capacity of supply chain partners to implement sustainable business practises. The Company endeavours to engage vendors and suppliers on responsible business practices by leveraging various platforms.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

   a) **Details of the Director/Directors responsible for implementation of the BR policy/ policies**

Name	DIN	Designation
Mr. Vijay Shah	00021276	Non-Executive Director

   Note: Mr. Vijay Shah was appointed as the Director responsible for implementation of Business Responsibility Policies with effect from March 11, 2022 in place of Mr. Rajesh Laddha.

   b) **Details of BR Head**

DIN (if applicable)	Not Applicable
Name	Mr. Bipin Singh
Designation	Company Secretary and Compliance Officer
Telephone number	(91 22) 3802 3000/4000
E-mail ID	complianceofficer.pel@piramal.com

2. Principle-wise (as per National Voluntary Guidelines ['NVG']) BR Policy/Policies

a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies have been formulated in consultation with the management of the Company.								
3	Does the policy confirm to any national/international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies are in line with the applicable national and international standards and compliant with the principles of the National Voluntary Guidelines ('NVG') issued by the Ministry of Corporate Affairs.								
4	Has the policy been approved by the Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies relating to the 9 principles of the NVG have been approved by the Board of Directors ('Board') and have been signed by the authorised Director.								
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The link to view the policies online is: https://www.piramal.com/investor/overview								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The queries relating to BR policies can be sent to complianceofficer.pel@piramal.com								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

b) If answer against any principle, is 'No', please explain why:
Not Applicable.

3. Governance related to BR

a) Indicate the frequency with which the Board, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Company's BR performance is reviewed annually by the Board.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Business Responsibility Report has been published along with the Annual Report of PEL for financial year 2021-22 and it can be viewed at https://www.piramal.com/investor/overview.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

No, the policies relating to ethics, bribery and corruption extend beyond the Company. The values that lead PEL's unique culture are exemplified in the Company's purpose "Doing Well and Doing Good". PEL believes that responsible and ethical business conduct is a source of the Company's success and organisational growth.

PEL is committed to upholding the highest standard of ethics which is highlighted in its below mentioned policies:

Code of Conduct: The PEL Code of Conduct for the Board of Directors, PEL Code of Conduct for Senior Management and PEL Code of Conduct and Ethics for employees ('PEL Code of Conduct') are testaments to the Company's efforts to ensure that honesty and ethical conduct are never compromised at any level, while promoting professionalism within the Company. These policies guide the employees of PEL and Board Members to uphold the highest levels of Corporate Governance and adhere to relevant laws and regulations.

Whistle-Blower Policy: PEL has a robust vigil mechanism established by its Whistle-Blower Policy. The mechanism allows employees to report grievances on a dedicated email ID. Any grievances raised are then addressed by the Audit & Risk Management Committee of the Board.

Business Code of Conduct for Supplier ('BCFS'): PEL's core values of Knowledge, Action, Care and Impact serve as guiding principles not only for the Company, but also for its stakeholders. PEL considers the core values as an integral part of its value creation process. The Company's BCFS ensures that the suppliers, vendors and sub-vendors comply with Company norms.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

PEL provides a structured mechanism for its stakeholders to freely share their concerns. PEL has established various committees to address the needs, grievances or complaints of stakeholders. Designated committees investigate and address any complaints raised by stakeholders. For instance, the Stakeholder's Relationship Committee assesses and reviews grievances of shareholders and debenture holders on a regular basis, the Audit & Risk Management Committee is responsible for addressing complaints from whistle-blowers and an Internal Complaints Committee is in place which addresses complaints of sexual harassment.

The Company has not received any complaints pertaining to the Whistle-Blower Policy or complaints relating to sexual harassment in FY 2021-22. For details of investor grievances, please refer to the 'Stakeholders Grievance Redressal' section in the Report on Corporate Governance.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   As a responsible organisation, PEL continuously endeavours to address environmental issues by conserving resources. The Company strives to analyse the negative impact of its products on the environment and takes consistent efforts to minimise them. While manufacturing the following products, PEL had taken into consideration the environmental concerns, risks and/or opportunities and contribution of these products to sustainability throughout their life cycle:

   a. Daily Supradyn

   b. Becozym

   c. Saridon

   d. Vitamin and mineral premixes

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   PEL is committed to using natural resources responsibly. It takes consistent efforts to source, produce and design its products in a manner that results in conservation of resources, including water and energy. Some examples are as follows:

   Supradyn & Becozym:
   These multivitamin tablets help in building energy, boosting the immune system and developing a good appetite. These tablets are effective as multivitamin supplements comprising of essential elements, minerals and trace elements required for a human body.

   Technical Improvements include, installation of Steam Operated Pumping Traps ('SOPT') and temperature control systems for Fluidised Bed Dryers ('FBD'). Initially, thermodynamic traps were installed at the outlet of the steam line in FBD due to which, excess steam was consumed as these traps were unable to remove the steam condensate efficiently. As a result, reaching the requisite temperature was taking a longer duration leading to excess consumption of steam. Through the installation of SOPTs, steam condensate was efficiently removed. Further, pneumatic control valves were replaced with positioners to control the temperature in FBDs in a precise manner. This is an ongoing project that has resulted in saving 90,588 Kg of steam throughout FY2021-22.

   Saridon:
   Saridon is used to treat mild fever and relieve pain. It acts as a mild analgesic medicine that is primarily used as a pain reliever to ease body ache and headache.

   Horizontal deployment of FBD was done for SOPTs in the Saridon manufacturing process. As a result, steam condensate is being efficiently removed which has resulted in saving 1,15,294 Kg of steam throughout FY 2021-22.

   Vitamin and Mineral Premixes:
   Vitamin and mineral premixes are used as a remedy for malnutrition in developing countries. The premixes are distributed to the United Nations Children's Fund ('UNICEF') and World Food Programme ('WFP') as a social cause.

   Most of the products listed above are legacy products which have a yield as high as 99% and above, at the Mahad site. PEL, in line with its endeavour to continuously improve the social and environmental performance has identified opportunities in terms of energy reduction from utilities. Some of the key initiatives taken during the reporting year to reduce energy and water consumption at manufacturing sites for all of the above products, are as follows:

   Reduction in water consumption:
   - Usage of spray guns to reduce Demineralised ('DM') water consumption, resulted in saving 102 KL of DM water.

   Reduction in energy consumption:
   - Installation of capacitors for Air Handling Unit (AHU) motors, resulted in total saving of 13,941 kVAh;
   - Installation of timer in cooling system of Ventilation Units, resulted in saving of 44,968 kVAh.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs were sourced sustainably? Also, provide details thereof, in about 50 words or so.

   Yes, PEL endeavours to constantly improve its supply chain performance on social and environmental indicators and has therefore put into place procedures for sustainable sourcing. PEL ensures that sustainable practices are adhered to during activities such as vendor on-boarding, identifying alternative energy sources, outsourcing projects, de-risking processes and waste disposal. The Supply Chain Management ('SCM') originates innovations and initiatives to reduce the carbon footprint from the value chain and oversees their implementation. PEL encourages supply chain partners to adopt sustainable business practices.

The Company also lays emphasis on its CORE programme, to sensitise its supply chain partners about the benefits of effectively managing their performance while also taking into consideration health, safety and the environment.

Sustainable Procurement is embedded into the SCM's approach. Supplier screening is also carried out through the SOP which evaluates suppliers based on material risk assessments, compliance to environmental regulations, labour laws, carbon footprint and health and safety parameters during the procurement process. As a part of PEL's continuous efforts to build stronger relationships across its value chain, periodic supplier meets and virtual vendor meets are organised by the Company. Topics covered in these meets include and are not limited to Environment, Health and Safety ('EHS') engagement activities and patient centricity.

With the help of the above, PEL procured 40% of its goods and services sustainably during the reporting period. Additionally, the following supply chain initiatives were undertaken to reduce carbon footprint:

i. Plastic waste management was carried out by partnering with approved vendors. This has resulted in savings of 248.40 Metric tons of carbon dioxide equivalent ('CO_2e').

ii. Replacement of coal with biomass briquette has resulted in savings of 81.76 Metric tons of sulfur dioxide equivalent ('SO_2e').

Sustainability is also covered by way of alternate source development for current global vendors. PEL works to identify critical sources and develop local alternate sources wherever possible. The Company invests in building the capacity of these vendors for long term conversion as the nature of business requires levels of supplier approvals. The focus is to have better control and a localised supply chain in the long run.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, PEL makes an effort to source goods and services from local and small producers. Packing materials like paper boards, cartons, leaflets and laminates are sourced from local and small producers which helps the industry to not only sustain supplies but also maintain competitive rates. Various raw materials and excipients are also sourced from local vendors which help in formulations. Further, PEL strives to support the 'Make in India' initiative and wherever possible, uses local supply sources. The Company uses its technical expertise to ensure quality checks and compliance through the sourcing process. The Company increased its spending by almost 58% in FY 2021-22 as against FY 2020-21 in procuring goods and/or services from Micro, Small & Medium Enterprises ('MSME').

PEL helps local vendors to understand various environmental and social aspects of sustainable sourcing through the CORE programme. PEL engages with the vendors on areas such as technological upgradations, process operations, effluent treatment plants and waste disposal requirements. PEL also conducts specific awareness sessions for local vendors on sustainable business practices. Moreover, as part of the BCFS, vendors are subjected to regular audits to ensure adherence to PEL's standards. Post audit, suppliers are provided with recommendations and advice on norms that they must adhere to. As a part of PEL's endeavour to forge stronger relationships across its value chain, supplier meets are virtually organised where individual improvement opportunities are discussed with supply chain partners.

During the COVID-19 pandemic, local sources helped the Company in catering to supply needs by using their own personal vehicles for transportation due to limited options or lack of availability of transporters.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Mahad site of PEL is certified against ISO 14001:2015 (Environment management system) by an international agency, Bureau Veritas Certification ('BVC'). PEL is committed to managing its waste responsibly. It takes consistent strides to minimise waste generation as defined in its waste management strategy. The purpose is to prevent and reduce, before selecting safe disposal as an option.

PEL currently handles the waste (both non-hazardous and hazardous) as per an internal SOP and hands it over to an authorised agency for further disposition. PEL segregates the waste into various categories viz. hazardous waste, non-hazardous waste, bio-medical and e-waste.

Principle 3: Businesses should promote the well-being of all employees

1. Please indicate the total number of employees.

PEL had a total of 392 employees as on March 31, 2022.

2. Please indicate the total number of employees hired on temporary/ contractual/ casual basis.

PEL had hired 267 employees on temporary/ contractual/ casual basis as on March 31, 2022.

3. Please indicate the number of permanent women employees.

PEL had 60 permanent women employees as on March 31, 2022.

4. Please indicate the number of permanent employees with disabilities.

PEL had 1 permanent employee with disability as on March 31, 2022.

5. Do you have an employee association that is recognised by management?

Yes, PEL has a recognised trade union at Mahad site that represents the interests of the workmen and staff. Employees and staff are encouraged to raise any concerns and participate in a constructive dialogue with management.

6. What percentage of your permanent employees are members of this recognised employee association?

   Approximately, 24% of PEL's employees are part of the recognised trade union.

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

   The cases filed and pending under different categories are listed below:

Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
Child labour/ forced labour/ involuntary labour	Nil	Nil
Sexual harassment	Nil	Nil
Discriminatory employment	Nil	Nil

   As a responsible organisation, PEL has established policies and processes related to ethical conduct, prevention of sexual harassment and equal opportunity, among others. Further, PEL upholds human rights and enforces a 'zero tolerance' approach towards child labour, forced labour, involuntary labour and sexual harassment.

   PEL has a robust grievance handling mechanism in place to safeguard the enactment of these policies.

   PEL hosts monthly/quarterly reach-out sessions, town halls and HR connect sessions to provide a platform for employees to share and for the Company to hear their thoughts and concerns. PEL provides a safe and conducive work environment to its employees through these initiatives.

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

   PEL recognises the importance of learning and development of employees and thus provides ample opportunities to its employees for learning and growth. To create a safe workplace, PEL takes consistent efforts for Health & Safety skill upgradation of employees.

   At PEL, learning starts from day one through a structured induction at all levels. Programmes related to behavioural, technical/ functional skills, safety, health, environment, product quality, etc., are planned and organised by business learning teams in collaboration with central Learning & Organisational Development ('L&OD') team. There are academies for Information Technology, Human Resources, SCM, Quality, Research & Development, Operation functions at business level. Piramal Learning University virtual campus hosts thousands of e-learning courses.

   Additionally, the employees have access to many new age tools for learning.

   Percentages of employee categories to whom safety and skill upgradation training were provided during FY 2021-22 are as follows:

Employee category	% of Employees that were given safety training	% of Employees that were given skill up-gradation training
Permanent Employees	100	97
Permanent Women Employees	100	96
Casual/ Temporary/ Contractual Employees	100	100
Employees with disabilities	100	100

Principle 4: Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable, and marginalised.

1. Has the Company mapped its internal and external stakeholders? Yes/No

   Yes, PEL has mapped its internal and external stakeholders who are held in high regard. PEL exercises both formal and informal mechanisms to engage with various stakeholders to understand their concerns and expectations. The internal and external stakeholders of PEL have been listed below:

   Internal:
   - Employees

   External:
   - Customers
   - Suppliers
   - Vendors
   - Distributors
   - Government
   - Policy makers
   - Shareholders
   - Regulatory bodies
   - Investors
   - District, block, cluster officials, headmasters and teachers
   - Research organisations
   - National/International organisations
   - Knowledge and academic partners
   - CSR Beneficiaries

   Platforms to engage with the stakeholders mentioned above include field support, debriefs, meetings, workshops, reviews, brainstorming sessions and panel discussions. During the period under review, many of these sessions were conducted through virtual means considering restrictions on account of the pandemic.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders.

   Yes, PEL has identified the stakeholders which need focused intervention. The disadvantaged, vulnerable and marginalised stakeholders, as identified by the Company, are listed below:

   - Young mothers
   - Adolescent girls
   - Infants, neonates, and children under 5 years
   - Pregnant women in tribal setups
   - Students studying in government primary schools
   - Rural community women, parents, and youth.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable, and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

   Yes, the stakeholders are held in high regard and the Company's CSR initiatives are aimed at building trust and mutually rewarding partnerships with internal and external stakeholders who also exhibit some of PEL's core values and form an important part of its journey as a sustainable organisation. Piramal Foundation for Education Leadership as PEL's CSR partner, undertakes, from time to time, various special initiatives to engage with identified disadvantaged, vulnerable and marginalised stakeholders. PEL has consistently focused on wellbeing initiatives in the field of education. The focus is on systemic transformation to enhance the quality of the government education system. Initiatives and programmes are centred around enhancing student learning outcomes and ensuring holistic development of students by engaging with the local community. This will in turn empower students studying in government primary schools and adolescent girls.

   Further details regarding PEL's CSR initiatives for the year can be found under Principle 8 of this report.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

   PEL recognises the corporate responsibility to respect human rights and is committed to upholding and promoting human rights. PEL's Code of Conduct acts as a guide to maintain this commitment. The Code of Conduct sets standards for employees while engaging with internal stakeholders, as well as external stakeholders like vendors, suppliers and contractors.

   PEL strives to respect and promote human rights of all stakeholders impacted by its business operations, including the workforce, contractors, suppliers and communities. The Company has a Sustainable Development Policy that is applicable to all full-time and part-time employees, those on contract, suppliers and vendors of PEL. This policy reinforces PEL's commitment to uphold human rights of all stakeholders across its entire value chain.

   Additionally, the BCFS sets standards that suppliers must adhere to. There is a specific requirement for suppliers to respect the protection of internationally proclaimed human rights. There are also requirements for complying with human rights related issues such as employment practices, fair employment terms and health & safety. Accordingly, the supplier shall use all efforts to ensure that all members of its group of companies and sub-vendors involved in the supply of products and/or services to PEL, comply with the requirements of the BCFS.

2. How many stakeholder complaints have been received in the past financial year on breach of human rights and what percent was satisfactorily resolved by the management?

   During the reporting period, there were no complaints pertaining to breach of human rights.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers / Contractors/ NGOs/ Others.

   Protecting and caring for the environment is one of the core commitments of PEL. As a part of this commitment, the Company has formal EHS and Sustainable Development policies in place which provide guidance for the creation of a safe and healthy workplace and a clean environment for multiple stakeholders, specifically employees, the community, suppliers, vendors and business partners. The implementation of the said policies is ensured through a world class, redefined and globally harmonised EHS management system, adequately supported by a well-defined organisational structure. These policies apply to all operating sites.

2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

   Yes, PEL is committed to addressing global environmental issues by minimising its impact on the environment and maximising the effective use of resources. Sustainability is a business imperative for PEL. Sustainability considerations are ingrained in PEL's strategy and its day-to-day activities. The EHS and Sustainable Development policies guide PEL's efforts to minimise its impact on the environment and create a safe and healthy workplace. The Company also fosters responsible environmental behaviour amongst staff and stakeholders at all levels.

   PEL also takes an entrepreneurial approach to sustainability practices that creates a positive impact on society and the business by reducing usage of natural resources such as energy and water and looking for innovative ways to reduce waste.

   The positive measures are intended to ensure the Company's long-term viability and value for shareholders and other stakeholders. Another important component of its business obligation is to protect the natural environment and promote community well-being. Additionally, the Company has adopted the CORE programme to manage performance while keeping health, safety and the environment in mind. The CORE programme has contributed significantly to the Company's greater goal of sustainable development. More details on EHS can be found on the website at https://piramalpharmasolutions.com/environment-health-safety.

The following are some of the initiatives undertaken to address global environmental issues such as climate change and global warming:

1. Converted a total of 43 split air conditioners and 10 DX units from R-22 refrigerant gas to an eco-friendly refrigerant gas (R-407);
2. Saved 13,900 kVAh per annum by installation of auto temp controller in Cooling Towers and LED light fixtures etc.;
3. Used 115 MT of agro briquettes as fuel for boiler in place of furnace oil. Agro briquettes is a clean natural bio-fuel that has no sulphur content.

3. Does the Company identify and assess potential environmental risks? Y/N

   Yes, PEL identifies and assesses various environmental risks. The Company has developed robust and documented Integrated systems (ISO14001:2015 & ISO45001:2018 certified) that implement, measure, monitor and disseminate excellence in environmental performance within its operations. Thus, ensuring the best for the community around.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

   At present, PEL doesn't have any projects related to Clean Development Mechanism. However, the Company is committed to establishing long-term goals to reduce water, electricity and fuel consumption. Additionally, the Company is exploring the use of alternative fuels and enhancing the procurement of eco-friendly papers for its offices as per requirement, thereby contributing towards reducing its carbon footprint.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   PEL recognises its corporate responsibility of addressing global challenges such as climate change. The Company strives to reduce its greenhouse gas emissions and energy consumption by a significant amount through technology absorption that includes the use of clean technology, promoting energy efficient equipment and energy conservation.

   PEL is committed to procuring and using energy in an efficient, cost effective and environmentally responsible manner. Conservation of energy through energy efficient equipment, forms the basis of PEL's energy efficiency initiatives. PEL has installed the latest energy efficient technologies for its operations.

   The measures adopted by PEL for conservation of energy at its Mahad Site are contained in the report on Conservation of Energy and Technology Absorption, which forms part of the Board's Report. The weblink to the same is https://www.piramal.com/investor/overview.

   PEL also implements water conservation initiatives which include installation of ON/OFF control system on chiller plants, optimum usage of water plants, installation of storage tanks for air compressors, reduction of DM water in equipment cleaning and change over resulting in a reduction in the overall water consumption by 1,675 KL.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

   As a responsible corporate citizen, PEL continues to comply with all the applicable environmental laws and permissible limits set by regulatory authorities in terms of emissions and waste.

7. Number of show cause/legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   PEL has no pending show cause or legal notices from the Central Pollution Control Board/State Pollution Control Board as on March 31, 2022.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   Yes, PEL is a member of the following trade bodies/ associations, among others:

   - Confederation of Indian Industry (CII)
   - National Safety Council
   - World Economic Forum

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes, as a responsible organisation, PEL has always advocated constructive suggestions in areas related to societal causes through its association with industrial chambers. The Senior Management of the Company represents PEL in various industry forums. They are cognisant of the responsibility they shoulder as they engage in constructive discussions, which aim to improve public good, without any vested interest. PEL also works towards community development and the advancement of public good through its CSR activities.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

   As a responsible organisation, focused on inclusive growth, PEL has steadfastly followed a proactive approach towards CSR. The Company's CSR initiatives are aimed at building trust and mutually rewarding partnerships with internal and external stakeholders who also exhibit some of PEL's core values and form an important part of its journey as a sustainable organisation.

The CSR activities undertaken by PEL are guided by the CSR Policy which has been formulated in line with the Company's vision for the welfare of society. The focus areas for CSR projects are decided by the CSR Committee, in line with provisions of the Companies Act, 2013 and in line with emerging societal circumstances and in consideration of changing national priorities of the government. The Company believes that it can play a meaningful role in bringing professionalism, leadership and discipline to projects in pursuit of CSR. The focus is on innovation and playing a crucial role in developing 'out of the box' solutions to seemingly intractable problems.

PEL has embarked on various projects to achieve inclusive growth and equitable development. Piramal Foundation for Education Leadership ('PFEL') is PEL's CSR partner. It undertakes, from time to time, various initiatives to engage with identified disadvantaged, vulnerable and marginalised stakeholders. PFEL is focused on transforming the quality of education in the education system by providing leadership training to headmasters, teachers, community leaders and government education officials. The concept at the centre of the education initiatives is systemic transformation. Key CSR initiatives undertaken during FY 2021-22 are as follows:

Piramal University ('PU'):
This programme intends to address the absence of programmes to build leadership skills of government officials and address sub-optimal government systems and processes that cause roadblocks to deliver services to communities efficiently. It intends to build a cadre of educators and health leaders to optimise institutional processes, practices and governance across 5 states, engaging with over 25,000 education leaders.

Aspirational Districts Collaborative ('ADC'):
ADC is committed to address complex demographic, geographic and socio-economic issues in 112 districts across 28 states by harnessing the power of hyperlocal collaboration between local players and the government, leveraging the power of communities to catalyse behaviour change at scale and speed, and ensure sustainability. It aims to improve the indicators in education and nutrition by developing 20,000 demonstration schools and impact 5 million girl children. Government policy maker, NITI Aayog, is the key partner in this collaboration, along with District Governments of 112 aspirational districts and multiple partners who support capacity building and transformation at scale.

PEL also supports the Gandhi Fellowship Programme, which aims to empower the youth in India, to bring about a positive change at the grassroots level in the field of education.

2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organisation?

   The CSR projects of PEL are carried out through the CSR partner of PEL namely PFEL. PFEL is a Change Management Organisation that aims to bridge the gap in the education system so that children have better life chances. PFEL creates large-scale systemic impact by fostering competent and passionate leaders, improving systems and processes and embedding technology. Its interventions are implemented through a multi–level partnership with state governments which aim to catalyse the turnaround of failing schools and help education system leaders improve learning levels of students.

3. Have you done any impact assessment of your initiative?

   Yes, there is a structured mechanism in place to measure the impact of initiatives undertaken by PEL for CSR. The Company has been voluntarily conducting impact assessments to screen and evaluate select CSR programmes. Programme performance with regards to output and outcome indicators is shared as part of regular programme monitoring. All programmes leverage technology to keep a track of the micro milestones being achieved in the life cycle of the project. Further, the midline and end line evaluations help understand the programme impact better. A beneficiary survey is also conducted to understand the real voice of the beneficiary, besides being able to gather suggestions on improving quality of service delivery. In addition, testimonials of repeat beneficiaries of the programme also help to collect feedback on the effectiveness of the programme.

   The individuals associated with the Gandhi Fellowship Programme conduct regular debriefs to discuss the challenges they face, best practices that may be replicated and co-create solutions to mitigate any common problems they may be facing. With regards to the ADC, NITI Aayog conducts and publishes periodic surveys on the development indicators in Aspirational Districts, including the Aspirational Districts where projects in which the Company has invested are under way. Accordingly, at the time of 'impact assessment' to be undertaken by the Company, the reports published by NITI Aayog, where available, may also be relied upon.

4. What is your Company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken?

   The Education initiatives were implemented through the Foundation entity, PFEL. An amount of ₹1.15 crores was spent towards State Transformation Programme and ₹1.15 crores was spent towards ADC programme, aggregating to a contribution of ₹2.30 crores towards projects related to promoting education initiatives in FY 2021-22.

   Note: CSR contributions towards the Gandhi Fellowship Programme and Piramal University are included in the total contributions mentioned above.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Community is our key stakeholder and we believe that development of the community is only achievable through engagement and partnership with all stakeholders. The guiding principles for engagement with local community are enshrined through robust governance of CSR initiatives. Several review mechanisms are in place to ensure that the initiatives deliver their intended outcomes, while ensuring that they are adopted by the local community. The local community is made aware about the different education programmes along with their benefits through various means. Further, one-on-one or in-person interactions are regularly conducted through employee volunteering (in different districts) at school management committee level where awareness sessions are undertaken. Feedback from the community is sought and gathered, leading to enrichment in the project functioning and outcomes. A fundamental design feature of the ADC is leveraging the power of communities to catalyse behaviour change at scale and speed.

It is crucial that any solution backed by the Company has the potential to achieve scale and be replicable across large geographies of India. In supporting programmes that have this reach, the Company actively seeks partnerships, with government and private entities, in an open-source relationship that seeks to maximise the impact of its solutions.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as at the end of financial year?

   PEL takes consistent efforts to resolve customer complaints expeditiously. A total of seven consumer cases are pending at the end of financial year under review against the Company.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./Remarks (additional information)

   PEL strives to communicate details for responsible and safe use of its products through product information on the product label. The products manufactured by PEL or by its manufacturing partners are marketed to institutions and/or consumers. PEL adheres to all applicable information and product labelling compliances as per the country of use. The administration and safety profile of products are captured on the trade dress [either label, insert or Summary of Product Characteristics (SMPC)] including relevant legal and metrology rules. Moreover, the products manufactured at Mahad Site are accredited as per various food certification/ standards such as United States Food and Drug Administration (USFDA), Food Safety System Certification (FSSC) 22000, ISO 9001, ISO 14001, ISO 45001, Kosher, Majelis Ulama Indonesia (MUI) Halal, Jamiat Ulama Halal, World Health Organisation (WHO), Roundtable on Sustainable Palm Oil (RSPO), Feed Additive and PreMixure System (FAMI QS) and Sedex Members Ethical Trade Audit (SMETA).

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

   As on March 31, 2022, there are no pending cases against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour, filed by any stakeholder during the last five years.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

   PEL, one of India's leading corporates with a global footprint, has diversified business interests in Financial Services and Pharmaceuticals. Centred on the purpose of 'Doing Well and Doing Good', PEL endures to create long-term value for its stakeholders and the community at large by:

   - Serving people: It aims to serve its customers, community, employees, partners and all other stakeholders by putting their needs and wellbeing first.
   - Making a positive difference: It aims to make a positive difference through its products, services, customer-centric approach and innovation-led research.
   - Living our values: It lives by its values in everyday actions, decisions and conduct, at personal as well as professional level.

   As a purpose driven organisation, PEL is guided by its core values – Knowledge, Action, Care and Impact. Meeting the needs of customers by delivering quality products is of paramount importance to PEL. At PEL, quality is regarded as an integral part of the Company's identity and as one of the most important aspects of its brand that dictates the Company's culture, hires and policies. The Company ensures that products meet the highest quality standards with a three-tier quality governance process. It has a robust & sustainable Quality Management System framework that is implemented across all facilities of PEL and applicable to its suppliers. A quality policy which is forethought with regular reviews, assists in constant improvement and its close alignment to business and regulatory changes. The quality processes are guided by the policy document that ensures quality culture, patient centricity, data integrity and scalable compliance.

   PEL has its pulse on evolving consumer needs. Transitioning and evolving from a 'product centric' to a more 'customer centric' business has enabled PEL to meet varied consumer needs. Its pharmaceutical division shares a periodical Customer Satisfaction survey to active customers across all sites. The site heads analyse the responses. Positive responses help PEL in identifying good practices. However, if there are areas of improvement highlighted by the customer, then the site heads endeavour to engage with the customers along with their teams to get a deeper understanding of the gap and put an action plan in place to address it.

   The Company continuously engages with stakeholders, including consumers, to understand their expectations and respond to their needs. It enables the Company to identify consumers' current and evolving interests, which are fed into its strategy planning process. The Company is adopting a digital first approach in furthering its customer centric process and capabilities. Newer channels such as mobile applications (WhatsApp) are increasing customer engagement levels, harnessing the power of data analytics to customise and personalise customer experience in real time. The Company also leverages measurement techniques for understanding customer delight, loyalty and satisfaction levels with the Company. The Company is committed to focus on increasing the depth of engagement, which leads to transformational customer journey.

INDEPENDENT AUDITOR'S REPORT

To The Members of

Piramal Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Piramal Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Impairment loss allowance on loans and investment pertaining to finance business. Charge to the statement of profit and loss of ₹NIL Provision: ₹246.08 Crores as at March 31, 2022 [Refer to Note 2(a)(vii), 2(b)(iii) and 47(f) to the standalone financial statements]	
	The Company as part of its financial services segment offers long-term and short-term wholesale lending primarily to the real estate and infrastructure sector. Loans and investment portfolio in the finance business are measured at amortised cost less impairment allowance for losses. The Company applies the expected credit loss (ECL) model for recognising impairment loss. The Company's assessment of expected credit loss involves use of judgements and estimates, such as determination of probability of default (PD), determination of the staging, loss given default (LGD), exposure at default (EAD), estimating Management overlay for economic uncertainty expected to result from COVID 19 pandemic, forward-looking information, and macro-economic factors, in computing the ECL on loans and investments. We identified impairment of loan and investment portfolio in finance business as a key audit matter because the Company exercises significant judgement in calculating the expected credit losses.	We performed the following key audit procedures: We held discussions with the Management and evaluated management's assessment of the ECL provision at each stage including assessment of COVID-19 impact, to determine if the provision was reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. We evaluated the design of internal controls relating to the computation of ECL provision, the key assumptions (i.e. staging, EAD, PD and LGD rates) and other inputs used therein, including macro-economic factors. We selected a sample of loan contracts and tested the operating effectiveness of controls over computation of ECL provision, the key assumptions and inputs used therein, through inspection of evidence of performance of these controls or independently re-performing the control. Through a sample of loan contracts, we performed substantive procedures, to evaluate adequacy of ECL provisioning made.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge

obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) As stated in note 17 to the financial statements, the final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No interim dividend has been declared and paid by the Company during the year.

(c) As stated in note 17 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN:22046930AJRQGZ6242

Place: Mumbai
Date: May 26, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Piramal Enterprises Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN:22046930AJRQGZ6242

Place: Mumbai
Date: May 26, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its property, plant and equipment:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) The Company has a program of verification of property, plant and equipment, capital work-in-progress, investment property and right of use assets so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(d) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed/ court orders approving scheme of arrangements/ amalgamation/ confirmation from custodians, provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress are held in the name of the Company as at the balance sheet date. Further, based on examination of Letter of intent, independent architect certificate, the purchase agreements executed by the Company and deeds of transfer, we report that, the investment property in the nature of land development rights is held in name of the Company.

(e) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(f) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted unsecured loans or advances in the nature of loans, secured or unsecured, to companies, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars		Loans	Guarantees
A.	Aggregate amount granted/provided during the year:		
	- Subsidiaries	₹757.75 Crores	NIL
	- Joint Ventures	₹43.63 Crores	NIL
	- Others	NIL	NIL
B.	Balances outstanding as at balance sheet date in respect of above cases*#		
	- Subsidiaries	₹5,584.74 Crores	₹3,199.82 Crores
	- Joint Ventures	₹56.77 Crores	NIL
	- Others	₹380.34 Crores	NIL

* The amounts reported above are at gross amounts, without considering provisions made.

Includes opening balances.

The Company has not provided any advances in the nature of loans and security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans provided during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation, except as reported in sub-clause (iii)(d) below.

(d) In respect of following loans granted by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:

No. of cases	Principal amount overdue	Interest Overdue*	Total overdue	Remarks, if any
8	₹380.34 Crores	₹176.42 Crores	₹556.76 Crores	

These loans are classified as credit impaired assets and as per the policy of company, no income is accrued on the same in books of accounts.

(e) According to information and explanations given to us and based on the audit procedures performed, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Gross amount of dispute (₹ In Crores)	Amount unpaid (₹ In Crores)
Income Tax Act, 1961	Income Tax	Appellate Tribunal	AY 2003-04 to 2007-08, 2016-17 and 2019-20	87.62	-
		Appellate Authority up to Commissioner's level	AY 2005-06, 2006-07, 2010-11, 2012-13, 2014-15 and 2016-17	30.87	5.19
		High Court	AY 2002-03 and 2008-09 to 2010-11	155.78	6.65
Central Excise Laws	Excise Duty & Service Tax including interest and penalty, as applicable.	CESTAT	1996-97 to 2000-01, 2004-05 to 2017-18	55.96	54.88
		Appellate Authority up to Commissioner's level	1989-90, 1995-96, 1998-99, 2000-01, 2004-05 to 2005-06 and 2011-18	6.15	6.11
Sales Tax Laws	Sales Tax	Tribunal	1990-91, 1995-96, 1997-98 to 2004-05, 2006-07 to 2010-11, 2012-13 to 2014-15 and 2016-17	4.50	2.42
		Appellate Authority up to Commissioner's level	1998-99 to 2011-12, 2013-14 to 2018-19	9.65	6.54
		High Court	2009-10	0.71	0.32

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of its borrowings:

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) In respect of money raised by way of initial public offer or further public offer (including debt instruments):

(a) In our opinion, moneys raised by way of further public offer of the equity shares of the Company during the year, have been, *prima facie*, applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of Initial Public Offer/further public offer through debt instruments.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (full or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) In respect of frauds:

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of audit report.

(c) As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In respect of internal audits:

(a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date when performing our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

(xvi) In respect of registration u/s 45-IA:

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 basis the principal business criteria test performed on the last audited financial statement in line with guidance under Reserve Bank of India Press Release 1998-99/1269 dated April 8, 1999.

(b) During the year:

- the Company has conducted Non-Banking Financial activities, and is in the process of obtaining a Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934.
- the Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

(c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN:22046930AJRQGZ6242

Place: Mumbai
Date: May 26, 2022

BALANCE SHEET
as at March 31, 2022

(₹ in Crores)

	Note No.	As at March 31, 2022		As at March 31, 2021	
ASSETS					
Non-current Assets					
(a) Property, Plant & Equipment	3		**66.83**		67.63
(b) Capital Work-in-Progress	3		**3.46**		1.31
(c) Intangible Assets	3		**3.47**		4.37
(d) Right-of-Use Asset	44		**11.51**		19.20
(e) Investment property	45		**1,335.31**		1,297.63
(f) Financial Assets:					
(i) Investments	4	**19,508.94**		19,000.75	
(ii) Loans	6	**5,195.74**		6,553.69	
(iii) Other Financial Assets	7	**15.40**	**24,720.08**	49.54	25,603.98
(g) Deferred Tax Assets (Net)	5		**119.69**		121.36
(h) Other Non-current Assets	8		**485.66**		448.66
Total Non-current Assets			**26,746.01**		**27,564.14**
Current Assets					
(a) Inventories	9		**212.55**		102.04
(b) Financial Assets:					
(i) Investments	4	**1,117.25**		824.54	
(ii) Trade Receivables	10	**145.77**		155.08	
(iii) Cash & Cash Equivalents	11	**975.19**		893.24	
(iv) Bank Balances Other Than (iii) above	12	**103.23**		72.87	
(v) Loans	13	**414.24**		307.00	
(vi) Other Financial Assets	14	**76.60**	**2,832.28**	685.00	2,937.73
(c) Other Current Assets	15		**88.31**		94.17
Total Current Assets			**3,133.14**		**3,133.94**
TOTAL ASSETS			**29,879.15**		**30,698.08**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	16	**47.73**		45.11	
(b) Other Equity	17	**23,073.80**		23,138.63	
Total Equity			**23,121.53**		23,183.74
Liabilities					
Non-current Liabilities					
(a) Financial Liabilities:					
(i) Borrowings	18	**3,749.07**		3,386.21	
(ii) Lease Liability	44	**5.06**	**3,754.13**	9.53	3,395.74
(b) Provisions	19		**20.87**		20.29
(c) Other Non-current Liabilities	20		**35.68**		86.31
Total Non-current Liabilities			**3,810.68**		**3,502.34**
Current Liabilities					
(a) Financial Liabilities:					
(i) Borrowings	21	**2,098.06**		3,285.69	
(ii) Trade Payables					
Total outstanding dues of Micro enterprises and small enterprises	41(b)	**4.88**		4.16	
Total outstanding dues of creditors other than Micro enterprises and small enterprises		**560.32**		433.25	
(iii) Lease Liability	44	**7.86**		11.90	
(iv) Other Financial Liabilities	22	**48.35**	**2,719.47**	55.65	3,790.65
(b) Other Current Liabilities	23		**64.87**		59.78
(c) Provisions	24		**16.70**		15.67
(d) Current Tax Liabilities (Net)	25		**145.90**		145.90
Total Current Liabilities			**2,946.94**		**4,012.00**
Total Liabilities			**6,757.62**		**7,514.34**
TOTAL EQUITY & LIABILITIES			**29,879.15**		**30,698.08**

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Rupen K. Bhatt
Partner
Membership Number: 046930
Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Crores)

	Note No.	Year ended March 31, 2022		Year ended March 31, 2021	
Revenue from operations	26		**2,225.68**		1,824.70
Other Income	27		**467.50**		95.76
Total Income			**2,693.18**		**1,920.46**
EXPENSES					
Cost of materials consumed	28		**294.23**		332.74
Purchases of Stock-in-Trade	29		**774.39**		159.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30		**(96.46)**		(53.32)
Employee benefits expense	31		**120.64**		81.99
Finance costs	32		**761.16**		1,068.77
Depreciation and amortisation expense	3 & 44		**22.92**		32.82
Expected Credit Loss on Financial Assets (including Commitments)	47(f)		**-**		(162.84)
Other expenses	33		**164.99**		271.63
Total Expenses			**2,041.87**		**1,731.31**
Profit Before Exceptional Items and Tax			**651.31**		**189.15**
Exceptional Items	34		**(10.20)**		(258.35)
Profit/(Loss) before Tax			**641.11**		**(69.20)**
Less: Income Tax Expense	50				
Current tax			**19.18**		(9.31)
Deferred Tax (Net)			**49.65**		60.33
			68.83		**51.02**
Profit/(Loss) after Tax from Continued Operations			**572.28**		**(120.22)**
Income from Discontinued operations			**-**		**160.12**
Profit after Tax			**572.28**		**39.90**
Other Comprehensive Income/(Loss) (OCI), net of tax expense:	35				
A. Items that will not be reclassified to profit or loss					
Changes in fair values of equity instruments through OCI		**(19.59)**		363.31	
Remeasurement of Post Employment Benefit Obligations		**(0.25)**		(3.21)	
Income Tax Impact on above		**47.97**	**28.13**	10.43	370.53
B. Items that will be reclassified to profit or loss					
Deferred gains/(losses) on cash flow hedge on continuing operations		**-**		7.31	
Deferred gains/(losses) on cash flow hedge on discontinued operations		**-**		6.08	
Income Tax Impact on above		**-**	**-**	(3.37)	10.02
Total Other Comprehensive Income/(Loss) (OCI) for the Year			**28.13**		**380.55**
Total Comprehensive Income/(Loss) for the Year			**600.41**		**420.45**
For Continuing Operations					
a) Basic EPS for the year (₹)	43		**24.02**		(5.07)
b) Diluted EPS for the year (₹)	43		**23.93**		(5.07)
For Discontinued Operations					
a) Basic EPS for the year (₹)	43		**-**		6.75
b) Diluted EPS for the year (₹)	43		**-**		6.75
For Continuing and Discontinued Operations					
a) Basic EPS for the year (₹)	43		**24.02**		1.68
b) Diluted EPS for the year (₹)	43		**23.93**		1.68

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Rupen K. Bhatt
Partner
Membership Number: 046930
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in Crores)

		Year ended March 31, 2022	Year ended March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	**1,255.85**	2,256.67
	Profit before exceptional items and tax from continuing operations	**651.31**	189.15
	Profit before exceptional items and tax from discontinued operations	**-**	226.11
	Adjustments for:		
	Depreciation and amortisation expense	**22.92**	94.95
	Provision written back	**(6.42)**	(2.40)
	Finance costs in relation to compulsory convertible debentures considered separately	**0.75**	15.62
	Finance costs attributable to other than financial services operations	**-**	2.99
	Provision on diminution in value of investment	**-**	64.45
	Interest Income on Financial assets	**(6.45)**	(43.04)
	Dividend on Equity Instruments	**(282.73)**	(75.54)
	Fair Value Gain on Investment in Mutual Funds	**(0.79)**	-
	Measurement of financial assets at FVTPL	**(174.71)**	(22.57)
	(Gain)/Loss on Sale of Property Plant and Equipment	**(2.12)**	0.10
	Provision for inventories	**(0.56)**	(5.34)
	Profit on Sale of Investment (Net)	**-**	(4.26)
	Impairment on Financial instruments (including Commitments)	**-**	(162.84)
	Expected Credit Loss on Trade Receivables	**3.06**	4.75
	Provision for doubtful loans and advances	**-**	37.12
	Unrealised foreign exchange (gain)/loss	**0.15**	(11.89)
	Realised foreign exchange gain from buyback of shares by a subsidiary	**(23.83)**	-
	Operating Profit Before Working Capital Changes	**180.58**	**307.36**
	Adjustments For Changes In Working Capital:		
	Adjustments for (increase)/decrease in operating assets		
	- Trade receivables	**6.25**	(112.41)
	- Other Current Assets	**5.86**	110.31
	- Other Non-current Assets	**0.10**	(1.71)
	- Other Financial Assets – Non-current	**0.64**	(14.38)
	- Other Financial Assets – Loans - Non-current	**969.36**	1,958.98
	- Inventories	**(109.95)**	(203.35)
	- Other Financial Assets – Current	**17.75**	(32.87)
	- Other Financial Assets – Loans – Current	**300.16**	58.10
	- Amounts realised from Debentures and Alternate Investment Funds (Net)	**157.20**	388.72
	- Amounts invested in Mutual funds (Net)	**(353.64)**	(250.01)
	Adjustments for increase/(decrease) in operating liabilities		
	- Trade Payables	**132.75**	346.94
	- Non-current provisions	**0.33**	3.27
	- Other Current Financial Liabilities	**(2.99)**	23.59
	- Other Current Liabilities	**5.09**	(46.11)
	- Current provisions	**1.03**	(30.38)
	- Other Non-current Liabilities	**(50.63)**	(55.44)
	- Interest accrued	**127.00**	(115.00)
	Cash Generated from Operations	**1,386.89**	**2,335.61**
	- Taxes Paid (Net of Refunds)	**(131.04)**	(78.94)
	Net Cash Generated from Operating Activities	**1,255.85**	**2,256.67**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from of sale of pharmaceutical business, net of expenses	**-**	3,452.90
	Purchase of investment held at FVTOCI	**-**	(600.29)
	Payments for Purchase of Property Plant and Equipment/Intangible Assets	**(23.99)**	(62.48)
	Proceeds from Sale of Property Plant and Equipment/Intangible Assets	**2.11**	0.03
	Payments for acquisition of Investment property	**(37.68)**	(1,297.63)
	Interest Received	**5.10**	99.97
	Bank balances not considered as Cash and cash equivalents		
	- Fixed deposits placed	**(51.14)**	(87.83)
	- Matured	**50.03**	14.01
	Dividend on equity instruments	**282.73**	67.99
	Proceeds from sale of asset (held for sale)	**-**	10.00
	Purchase of Equity Investments in subsidiaries and Joint ventures	**(23.50)**	(884.96)
	Proceeds from buyback of shares by a subsidiary	**167.32**	-
	Repayment of Loans/debentures from related parties (Net)	**11.11**	1,967.23
	Net Cash Generated from Investing Activities	**382.09**	**2,678.94**

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowings		
- Receipts	**1,292.00**	4,156.84
- Payments	**(1,648.50)**	(6,217.22)
Proceeds from Current Borrowings		
- Receipts	**7,782.00**	16,676.38
- Payments	**(8,298.00)**	(16,583.47)
Lease payments		
- Principal	**(13.98)**	(19.28)
- Interest	**(1.59)**	(2.99)
Coupon Payment on Compulsorily Convertible Debentures	**(80.00)**	(160.19)
Proceeds from Right Issue	**199.67**	-
Dividend Paid	**(787.59)**	(315.75)
Net Cash Used in Financing Activities	**(1,555.99)**	**(2,465.68)**
Net Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	**81.95**	**2,469.93**
Cash and Cash Equivalents as at April 1	**893.24**	**(1,576.69)**
Cash and Cash Equivalents as at March 31	**975.19**	**893.24**
Cash and Cash Equivalents Comprise of:		
Cash on Hand	**0.00**	0.01
Balance with Scheduled Banks in Current Accounts	**175.22**	893.23
Fixed Deposit with maturity less than 3 months	**799.97**	-
	975.19	**893.24**

Notes:

1. During the quarter ended March 31, 2022, the Company has exercised conversion option in respect of optionally convertible debentures (including accrued interest) of ₹ 36.03 Crores held in Piramal Systems and Technologies Private Limited ("PSTPL"), a wholly-owned subsidiary of the Company. On conversion, the Company has received 3,60,26,630 equity shares of face value of ₹10 each. Further, the Company has also received 89,07,451 equity shares of face value of ₹10 each, on conversion of outstanding loan of ₹8.90 Crores given by the Company to PSTPL.
2. During the quarter ended March 31, 2022 Piramal Pharma Limited ("PPL) a wholly-owned subsidiary has issued 96,57,423 equity shares of face value of ₹10 each in lieu of the outstanding payables of ₹592 Crores to the Company.
3. During the year, Company has allotted 1,15,89,400 equity shares (face value of ₹2 each) pursuant to the conversion of 1,15,894 Compulsorily Convertible Debentures.
4. During the previous year, Company had received shares of Piramal Pharma Limited having value of ₹86.44 Crores as a consideration towards sale of investment in Piramal Healthcare Inc.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Rupen K. Bhatt
Partner
Membership Number: 046930
Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL (REFER NOTE 16):

(₹ in Crores)

Particulars	
Balance as at April 1, 2020	**45.11**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	**45.11**
Changes in Equity Share Capital during the year	2.62
Balance as at March 31, 2022	**47.73**

B. OTHER EQUITY (EXCLUDING SHARE APPLICATION MONEY PENDING ALLOTMENT):

(₹ in Crores)

Particulars	Note	Equity Component of Compulsorily Convertible Debentures	Reserves & Surplus						Other Items in OCI		Total
			Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Cash Flow Hedging Reserve	FVTOCI - Equity Instruments	
Balance as at April 1, 2020		1,527.35	2,379.74	9,703.43	61.73	822.53	5,798.55	2,612.12	(14.32)	(308.26)	22,582.87
Profit after tax for the year		-	-	-	-	-	-	39.90	-	-	39.90
Other Comprehensive Expense (net of tax expense) for the year		-	-	-	-	-	-	(3.24)	10.02	373.77	380.55
Total Comprehensive Income/ (Loss) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**36.66**	**10.02**	**373.77**	**420.45**
Transfer from/to Debenture Redemption Reserve	**17**	-	-	-	-	(818.37)	-	818.37	-	-	-
On account of sale of pharma business to Piramal Pharma Limited (Refer note 53)			446.76					-	4.30	-	451.06
Dividend paid during the year		-	-	-	-	-	-	(315.75)	-	-	(315.75)
Balance as at March 31, 2021		**1,527.35**	**2,826.50**	**9,703.43**	**61.73**	**4.16**	**5,798.55**	**3,151.40**	**-**	**65.51**	**23,138.63**

(₹ in Crores)

Particulars	Note	Equity Component of Compulsorily Convertible Debentures	Reserves & Surplus						Other Items in OCI		Total
			Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Cash Flow Hedging Reserve	FVTOCI - Equity Instruments	
Balance as at April 1, 2021		**1,527.35**	**2,826.50**	**9,703.43**	**61.73**	**4.16**	**5,798.55**	**3,151.40**	**-**	**65.51**	**23,138.63**
Profit after tax for the year		**-**	**-**	**-**	**-**	**-**	**-**	**572.28**	**-**	**-**	**572.28**
Other Comprehensive Expense (net of tax expense) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**(0.31)**	**-**	**28.45**	**28.14**
Total Comprehensive Income/ (Loss) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**571.97**	**-**	**28.45**	**600.42**
Transfer from/to Debenture Redemption Reserve		**-**	**-**	**-**	**-**	**(2.16)**	**-**	**2.16**	**-**	**-**	**-**
Issue and conversion of Compulsorily Convertible Debentures -Equity Component	**17**	**(1,527.35)**		**1,525.03**	**-**	**-**	**-**	**-**	**-**	**-**	**(2.32)**
Rights Issue of Equity shares		**-**	**-**	**199.37**	**-**	**-**	**-**	**-**	**-**	**-**	**199.37**
On account of sale of pharma business to Piramal Pharma Limited (Refer note 53)		**-**	**(74.71)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(74.71)**
Dividend paid during the year		**-**	**-**	**-**	**-**	**-**	**-**	**(787.59)**	**-**	**-**	**(787.59)**
Balance as at March 31, 2022		**-**	**2,751.79**	**11,427.83**	**61.73**	**2.00**	**5,798.55**	**2,937.94**	**-**	**93.96**	**23,073.80**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Rupen K. Bhatt
Partner
Membership Number: 046930
Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

1. GENERAL INFORMATION

Piramal Enterprises Limited (PEL) (including its subsidiaries) is one of India's large diversified companies, with a presence in Pharmaceuticals and Financial Services.

In Pharma, through end-to-end manufacturing capabilities across 14 global facilities and a large global distribution network to over 100 countries, The Group sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Products segment in India.

In Financial Services, Group provides comprehensive financing solutions to various companies. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customised funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs). The Group has also launched Distressed Asset Investing platform that invests in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. The Group also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge (CDPQ). The Group has long-term equity investments in Shriram Group, a leading financial conglomerate in India.

PEL is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. It is listed on the BSE Limited and the National Stock Exchange of India Limited in India."

2A. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation of financial statements

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Historical Cost convention

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value.

ii) Investments in subsidiaries, associates, joint operations and joint ventures

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has only joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings, if any.

Investments in Subsidiaries, Associates and Joint ventures are accounted at cost.

iii) Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of Property Plant & Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured.

Strategic Overview
Management Discussion & Analysis
Board & Management Profiles
Statutory Reports
Financial Statements

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss."

Depreciation

Depreciation is provided on a pro rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013/ on the basis of technical evaluation, which are as follows:

Asset Class	Useful life
Buildings*	10 years - 60 years
Roads	10 years
Furniture & Fixtures	3 years - 15 years
Plant & Equipment	3 years - 20 years
Continuous Process Plant	25 years
Office Equipment	3 years - 15 years
Motor Vehicles	8 years
Helicopter	20 years
Ships	13 years
Land Freehold	25 years

*Useful life of leasehold improvements is as per lease period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

iv) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

The research and development (R&D) cost is accounted in accordance with Ind AS - 38 'Intangibles'.

Research

Research costs, including patent filing charges, technical know-how fees, testing charges on animal and expenses incurred on development of a molecule till the stage of Pre-clinical studies and till the receipt of regulatory approval for commencing phase I trials are treated as revenue expenses and charged off to the Statement of Profit and Loss of respective year.

Development

Development costs relating to design and testing of new or improved materials, products or processes are recognised as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalised as Intangible assets, if the following conditions are satisfied:

- it is technically feasible to complete the asset so that it will be available for use;
- management intends to complete the asset and use or sell it;
- there is an ability to use or sell the asset;
- it can be demonstrated how the asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- the expenditure attributable to the asset during its development can be reliably measured.

Intangible Assets with finite useful lives are amortised on a straight line basis over the following period:

Asset Class	Useful life
Brands and Trademarks	10 - 15 years
Copyrights, Know-how (including qualifying Product Development Cost) and Intellectual property rights	4 - 15 years
Computer Software	3 - 6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

v) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Cost of a investment property comprises its purchase price and any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss on disposal of an investment property is recognised in profit or loss.

vi) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

vii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments and Other Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Subsequent Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses.

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification on decrecognition of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information."

In case of other than trade receivables, the expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Accordingly, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days and Stage 3 – Default Assets with overdue for more than 90 days. The Company also takes into account the below qualitative parameters in determining the increase in credit risk for the financial assets:

1. Significant negative deviation in the business plan of the borrower
2. Internal rating downgrade for the borrower or the project
3. Current and expected financial performance of the borrower
4. Need for refinance of loan due to change in cash flow of the project
5. Significant decrease in the value of collateral
6. Change in market conditions and industry trends

For recognition of impairment loss on other financial assets and risk exposure (including off Balance Sheet Commitments), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Non-current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Compulsorily Convertible Debenture

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments

Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability

(i) Cash flow hedges that qualify for hedge accounting:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

(ii) Derivatives that are not designated as hedges:

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

viii) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

ix) Inventories

Inventories comprise of Raw and Packing Materials, Work-in-Progress, Finished Goods (Manufactured and Traded) and Stores and Spares. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of Work-in-progress and Finished Goods comprises of materials, direct labour, other direct costs and related production overheads and Excise duty as applicable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

x) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme
- Defined Benefit plans such as provident fund and Gratuity

In case of Provident fund, contributions are made to a Trust administered by the Company, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

xi) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods: Revenue from the sale of goods is recognised when the Company transfers Control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Sale of Services: In contracts involving the rendering of services/development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule. If the services rendered by the Company exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue) is recognised.

If the contracts involve time-based billing, revenue is recognised in the amount to which the Company has a right to invoice.

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend: Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

xiii) Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

xiv) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

xv) Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. The Company's lease asset classes primarily consist of leases for land, buildings and IT assets.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

xvi) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

xvii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xviii) Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property Plant & Equipments which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xix) Segment Reporting

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income/Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income/Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment).

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the Company, which are presented in the same annual report and therefore, no separate disclosure on segment information is given in these financial statements."

xx) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

xxi) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

xxii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirement of Division II, Schedule III, unless otherwise stated.

2B. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

i) Estimation of uncertainty relating to COVID-19 global health pandemic

In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these standalone financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

ii) Fair Valuation:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Company uses market observable data to the extent it is available. When Level 1 inputs are not available, the Company engages third party qualified external valuer to establish the appropriate valuation techniques and inputs to the valuation model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 51.

iii) Expected Credit Loss:

When determining the provision for impairment loss on financial assets carried at amortised cost and Loan commitments, in line with Expected Credit Loss model, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort for determing the Probability of default (PD) and Loss Given default (LGD). This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Company in determining the impairment loss in line with Expected Credit loss model have been detailed in Note 47f.

iv) Impairment loss in Investments and investment property carried at cost:

The Company conducts impairment reviews of investments in subsidiaries/ associates/ joint arrangements and Investment property, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which base on future cash flows and a suitable discount rate in order to calculate the present value.

v) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3. PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
	Opening As at April 1, 2021	Additions	Deductions/ Adjustments	Transferred on sale of Pharma Business (Refer Note 53)	As at March 31, 2022 (A)	Opening As at April 1, 2021	For the year	Deductions/ Adjustments	Transferred on sale of Pharma Business (Refer Note 53)	As at March 31, 2022 (B)	As at March 31, 2022 (A-B)	As at March 31, 2021
Tangible Assets												
Land Freehold	0.49	-	-	-	**0.49**	-	-	-	-	**-**	**0.49**	0.49
Buildings	35.05	2.20	-	-	**37.25**	7.33	1.83	-	-	**9.16**	**28.09**	27.72
Roads	1.43	-	-	-	**1.43**	0.92	0.09	-	-	**1.01**	**0.42**	0.51
Plant & Equipment	47.40	3.98	-	-	**51.38**	26.77	3.02	-	-	**29.79**	**21.59**	20.63
Furniture and fixtures	18.11	1.21	0.16	-	**19.16**	14.09	2.11	0.15	-	**16.05**	**3.11**	4.02
Motor Vehicles	7.25	-	1.38	-	**5.87**	3.97	0.75	1.38	-	**3.34**	**2.53**	3.28
Ships	0.88	-	-	-	**0.88**	0.52	0.09	-	-	**0.61**	**0.27**	0.36
Helicopter^	9.60	-	-	-	**9.60**	3.24	0.54	-	-	**3.78**	**5.82**	6.36
Office equipment	4.68	0.79	-	-	**5.47**	0.42	0.54	-	-	**0.96**	**4.51**	4.26
Total (I)	**124.89**	**8.18**	**1.54**	**-**	**131.53**	**57.26**	**8.97**	**1.53**	**-**	**64.70**	**66.83**	**67.63**
Intangible Assets (Acquired)												
Computer Software	15.16	0.31	-	-	**15.47**	10.79	1.21	-	-	**12.00**	**3.47**	4.37
Total (II)	**15.16**	**0.31**	**-**	**-**	**15.47**	**10.79**	**1.21**	**-**	**-**	**12.00**	**3.47**	**4.37**
Grand Total (I+II)	**140.05**	**8.49**	**1.54**	**-**	**147.00**	**68.05**	**10.18**	**1.53**	**-**	**76.70**	**70.30**	**72.00**

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
	Opening As at April 1, 2020	Additions	Deductions/ Adjustments	Transferred on sale of Pharma Business (Refer Note 53)	As at March 31, 2021 (A)	Opening As at April 1, 2020	For the year #	Deductions/ Adjustments	Transferred on sale of Pharma Business (Refer Note 53)	As at March 31, 2021 (B)	As at March 31, 2021 (A-B)	As at March 31, 2020
Tangible Assets												
Land Freehold	21.46	-	-	20.97	0.49	-	-	-	-	-	0.49	21.46
Buildings	776.03	0.27	14.67	726.58	35.05	67.86	11.50	6.83	65.20	7.33	27.72	708.17
Roads	3.47	-	-	2.04	1.43	1.39	0.25	-	0.72	0.92	0.51	2.08
Plant & Equipment	887.64	24.84	25.30	839.78	47.40	284.02	32.89	15.52	274.62	26.77	20.63	603.62
Furniture and fixtures	43.25	0.10	1.62	23.62	18.11	19.96	3.50	1.11	8.26	14.09	4.02	23.29
Motor Vehicles	8.01	-	-	0.76	7.25	3.49	0.83	-	0.35	3.97	3.28	4.52
Ships	0.88	-	-	-	0.88	0.44	0.08	-	-	0.52	0.36	0.44
Helicopter^	9.60	-	-	-	9.60	2.70	0.54	-	-	3.24	6.36	6.90
Office equipment	27.22	2.27	3.09	21.72	4.68	12.91	2.51	1.97	13.03	0.42	4.26	14.31
Total (I)	**1,777.56**	**27.48**	**44.68**	**1,635.47**	**124.89**	**392.77**	**52.10**	**25.43**	**362.18**	**57.26**	**67.63**	**1,384.79**
Intangible Assets (Acquired)												
Product-related Intangibles – Brands and Trademarks	451.51	-	-	451.51	-	126.24	16.33	-	142.57	-	-	325.27
Product-related Intangibles – Copyrights, Know-how and Intellectual property rights	17.79	-	-	17.79	-	8.93	0.88	-	9.81	-	-	8.86
Computer Software	47.08	2.78	3.09	31.61	15.16	25.04	4.14	3.09	15.30	10.79	4.37	22.04
Intangible Assets (Internally Generated)												
Product Know-how	2.32	6.55	2.32	6.55	-	0.95	0.40	1.04	0.31	-	-	1.37
Total (II)	**518.70**	**9.33**	**5.41**	**507.46**	**15.16**	**161.16**	**21.75**	**4.13**	**167.99**	**10.79**	**4.37**	**357.54**
Grand Total (I+II)	**2,296.26**	**36.81**	**50.09**	**2,142.93**	**140.05**	**553.93**	**73.85**	**29.56**	**530.17**	**68.05**	**72.00**	**1,742.33**

i. Ageing schedule of Capital Work-in-Progress (CWIP)

(₹ in Crores)

As at March 31, 2022	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1 to 2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	**3.46**	-	-	-	**3.46**
Projects temporarily suspended	-	-	-	-	-
Grand Total	**3.46**	**-**	**-**	**-**	**3.46**

(₹ in Crores)

As at March 31, 2021	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1 to 2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1.24	-	-	0.07	1.31
Projects temporarily suspended	-	-	-	-	-
Grand Total	**1.24**	**-**	**-**	**0.07**	**1.31**

ii. Project-wise details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in Crores)

As at March 31, 2022	To be completed in				
Particulars	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Project 1	**2.12**	-	-	-	**2.12**
Others	**0.13**		-	-	**0.13**
Grand Total	**2.25**	**-**	**-**	**-**	**2.25**

(₹ in Crores)

As at March 31, 2021	To be completed in				
Particulars	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Project 1	0.07	-	-	-	0.07
Grand Total	**0.07**	**-**	**-**	**-**	**0.07**

Refer Note 2(a)(iii)

Depreciation for the year ended March 31, 2022 includes depreciation amounting to ₹ Nil Crores (Previous year: ₹4.67 Crores) on assets used for Research and Development locations at Ennore and Mumbai.

^ The Company has a 25% share in joint ownership of Helicopter.

Refer Note 39 for the assets mortgaged as security against borrowings.

Refer Note 36B for the contractual capital commitments for purchase of Property, Plant & Equipment.

There has been no revaluation of property, plant and equipment ("PPE") and intangibles during the year ended March 31, 2022 and March 31, 2021.

The Company holds the title deeds of all the immovable properties in its name.

Considering internal and external sources of information, the Company has evaluated at the end of the reporting period, whether there is any indication that any intangible asset may be impaired. Where such indication exists, the Company has estimated the recoverable amount of the intangible assets based on 'value in use' method. The financial projections on the basis of which the future cash flows have been estimated consider.

(a) reassessment of the discount rates,

(b) revisiting the growth rates factored while arriving at terminal value, and these variables have been subjected to a sensitivity analysis. The carrying amount of the intangible assets represent the Company's best estimate of the recoverable amounts.

4 INVESTMENTS

Investments – Non-current:

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Investments in Equity Instruments (fully paid up, unless otherwise stated):				
A. In Subsidiaries (Unquoted) – At cost:				
i. PHL Fininvest Private Limited		4,667.17		4,667.17
ii. Piramal Holdings (Suisse) SA				
Class A shares	106.70		106.70	
Class B shares (Non-Voting)	1,224.80		1,224.80	
Add: Capital Contribution (Guarantee)	8.88		8.88	
Less: Impairment Provision	1,312.35	28.03	1,312.35	28.03
iii. Piramal Systems and Technologies Private Limited##	49.43		4.50	
Less: Impairment Provision	49.43	-	4.50	-
iv. PEL Finhold Private Limited##	23.53		0.03	
Add: Capital Contribution	45.52		45.52	
Less: Impairment Provision	69.05	-	45.55	-
v. Piramal Fund Management Private Limited		108.26		108.26
vi. Piramal Investment Advisory Services Private Limited		2.70		2.70
vii. Piramal Consumer Products Private Limited		14.57		14.57
viii. Piramal Dutch IM Holdco B.V.***#		-*		143.49
ix. Piramal Capital and Housing Finance Limited	7,896.65		7,896.65	
Add: Capital Contribution (Guarantee)	3.77	7,900.42	3.77	7,900.42
x. Piramal Asset Management Private Limited		1.00		1.00
xi. Piramal Securities Limited		42.00		42.00
xii. Piramal Pharma Limited #**		1,463.45		871.55
xiii. Virdis Power Infrastructure Managers Private Limited		0.01		0.01
xiv. Viridis Infrastructure Investment Managers Private Limited		0.01		0.01
		14,227.62		13,779.21
B. In Joint Ventures (Unquoted) – At Cost:				
i. India Resurgence ARC Private Limited		54.00		54.00
ii. India Resurgence Asset Management Business Private Limited		20.00		20.00
iii. Shrilekha Business Consultancy Private Limited		2,146.16		2,146.16
		2,220.16		2,220.16
C. In Associates:				
Unquoted – At Cost:				
i. Shriram Capital Limited		0.01		0.01
		0.01		0.01
D. Other Bodies Corporate:				
Quoted – At FVTOCI [(Refer note 47 (c)]				
i. Shriram City Union Finance Limited (Face Value of ₹10 each)		1,068.63		897.36
ii. Clarivate PLC		367.85		558.71
		1,436.48		1,456.07
Unquoted – At FVTPL				
i. Others		0.15		-*
		0.15		-
Investments in Preference Shares (fully paid up):				
A. In Subsidiaries (Unquoted) – At FVTPL				
Optionally Convertible Participative Preference Shares				
i. Piramal Fund Management Private Limited		105.00		105.00
B. In Joint Venture (Unquoted) – At FVTPL				
i. Compulsorily Convertible Preference Shares				
India Resurgence ARC Pvt. Ltd.		1.84		-
		106.84		105.00

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Investment in Debentures:				
A. In Subsidiaries (Quoted):				
Non-convertible Debentures – At amortised cost				
Piramal Capital Housing Finance Limited		-		269.26
		-		**269.26**
B. In Subsidiaries (Unquoted) – At FVTPL				
Optionally Convertible Debentures	**36.03**		37.04	
Less: Provision for impairment based on expected credit loss model	-		(37.04)	
Less: Converted to Equity##	**(36.03)**	-	-	-
		-		-
C. In Joint Venture (Unquoted) – At FVTPL				
Non-current Debentures				
India Resurgence ARC Pvt. Ltd.		**46.50**		-
		46.50		-
D. In Joint Venture (Unquoted) – At amortised cost				
India Resurgence Asset Management Business Private Limited		**13.14**		17.03
		13.14		**17.03**
E. Other Bodies Corporate:				
Unquoted:				
Redeemable Non-convertible Debentures – At Amortised Cost	**272.49**		394.44	
Less: Provision for Impairment based on Expected credit loss model	**(163.40)**	**109.09**	(163.40)	231.04
		109.09		**231.04**
Investments in Alternative Investment Funds (Refer note 51)				
A. In Subsidiaries – At Cost (Unquoted)				
Class A Units of Piramal Investment Opportunities Fund Scheme – I		**2.65**		2.65
		2.65		**2.65**
B. In Joint Ventures – At Cost (Unquoted)				
Piramal Ivanhoe Residential Equity Fund 1		-		115.29
India Resurgence Fund – Scheme 2		**236.76**		170.19
		236.76		**285.48**
C. In Other Body Corporate – At FVTPL (Unquoted)		**1,109.52**		634.84
		1,109.52		**634.84**
		1,348.93		**922.97**
Non-current Investments		**19,508.94**		**19,000.75**

* Amounts are below the rounding off norm adopted by the Company.

#**During the year ended March 31, 2022 Piramal Pharma Limited ("PPL) a wholly-owned subsidiary has issued 96,57,423 equity shares of face value of ₹10 each in lieu of the outstanding payables of ₹592 Crores to the Company.

***# During the year ended March 31, 2022, Piramal Dutch IM Holdco B.V. ("Dutch IM"), a wholly-owned subsidiary of the Company has repurchased 2,00,00,000 shares held by the Company, at a nominal value of EUR 1 per share aggregating to the total consideration of ₹167.32 Crores.

During the quarter ended March 31, 2022, the Company has exercised conversion option in respect of optionally convertible debentures (including accrued interest) of ₹36.03 Crores held in Piramal Systems and Technologies Private Limited ("PSTPL"), a wholly-owned subsidiary of the Company. On conversion, the Company has received 3,60,26,630 equity shares of face value of ₹10 each. Further, the Company has also received 89,07,451 equity shares of face value of ₹10 each, on conversion of outstanding loan of ₹8.90 Crores given by the Company to PSTPL.

Investments- Current:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Debentures:		
In Other Body Corporates		
Quoted:		
Redeemable Non-convertible Debentures – At FVTPL	**512.81**	554.60
Unquoted:		
Redeemable Non-convertible Debentures – At Amortised Cost	**-**	19.93
	512.81	**574.53**
Investment in Mutual Funds (Quoted) – At FVTPL:	**604.44**	250.01
Current Investments	**1,117.25**	**824.54**
Aggregate market value of quoted investments		
- Non-current	**1,436.48**	1,725.33
- Current	**1,117.25**	804.61
Aggregate carrying value of quoted investments (Gross)		
- Non-current	**1,436.48**	1,725.33
- Current	**1,117.25**	804.61
Aggregate carrying value of unquoted investments (Gross)		
- Non-current	**19,666.52**	18,801.22
- Current	**-**	19.93
Aggregate amount of impairment in value of investments	**1,594.23**	1,525.80
Refer Note 39 for Investments mortgaged as security against borrowings.		
Details of Investments:		
(i) Financial Assets carried at Cost		
Investments in Equity Instruments of Subsidiaries	**14,227.62**	13,779.21
Investments in Equity Instruments of Joint Ventures	**2,220.16**	2,220.16
Investments in Equity Instruments of Associates	**0.01**	0.01
Investments in Alternative Investment Fund	**239.41**	288.13
	16,687.20	**16,287.51**
(ii) Financial assets carried at fair value through profit or loss (FVTPL)		
Equity	**0.15**	-
Preference Shares	**106.84**	105.00
Mutual Funds	**604.44**	250.01
Share warrants	**-**	-
Debentures	**559.31**	554.60
Alternative Investment Fund	**1,109.52**	634.84
	2,380.26	**1,544.45**
(iii) Financial assets carried at amortised cost		
Debentures	**122.23**	537.26
	122.23	**537.26**
(iv) Financial assets measured at FVTOCI		
Equity instruments – Equity Shares	**1,436.50**	1,456.07
	1,436.50	**1,456.07**
Total	**20,626.19**	**19,825.29**

5 DEFERRED TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
(a) Deferred Tax Assets on account of temporary differences:				
- Provision for assets of financial services	58.19		59.84	
- Other Provisions	12.10		11.32	
- Amortisation of expenses which are allowed in current year	0.14		0.19	
- Expenses that are allowed on payment basis	9.61		18.17	
- Measurement of financial assets at amortised cost/fair value	33.59		34.03	
- Deferred Revenue	21.72		35.68	
- Effect of recognition of lease rent expense	2.27		1.35	
		137.62		160.58
(b) Deferred Tax Liabilities on account of temporary differences:				
- Property, Plant and Equipment and Intangible Assets	(8.69)		(7.79)	
- Measurement of financial liabilities at amortised cost	(9.25)		(31.27)	
- Fair value measurement of derivative contracts	-		(0.16)	
		(17.94)		(39.22)
NET DEFERRED TAX ASSETS		**119.69**		**121.36**

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation law.

Refer Note 50 for movements during the year.

6 LOANS – NON-CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
AT AMORTISED COST:				
Inter Corporate Deposits Receivables (Secured) – Credit Impaired				
Inter Corporate Deposits	75.17		89.00	
Less: Provision for expected credit loss	50.00	25.17	50.00	39.00
Terms Loans Receivables (Secured) – Credit Impaired				
Term Loans	24.38		24.38	
Less: Provision for expected credit loss	24.38	-	24.38	-
Loans (Unsecured and Considered Good)				
Loans to related parties (refer note 38)		5,170.57		6,514.69
TOTAL		**5,195.74**		**6,553.69**

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand - Nil (Previous year: Nil)

(b) Without specifying any terms or period of repayment - Nil (Previous year: Nil)

7 OTHER FINANCIAL ASSETS – NON-CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposits with more than 12 months maturity	2.43	35.93
Security Deposits	12.97	13.61
TOTAL	**15.40**	**49.54**

8 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax	485.65	448.55
(Net of provision of ₹4,625.70 Crores as at March 31, 2022 (Previous year: ₹4,532.59 Crores))		
Capital Advances	-	0.09
Advances recoverable	0.01	0.02
TOTAL	**485.66**	**448.66**

9 INVENTORIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw and Packing Materials [Stock in transit is Nil as on March 31, 2022 (Previous year is Nil)]	29.41	15.68
Work-in-Progress	29.99	13.14
Finished Goods	26.45	24.77
Stock-in-trade	125.09	47.16
Stores and Spares	1.61	1.29
TOTAL	**212.55**	**102.04**

Notes:

1. Refer Note 39 for the inventories hypothecated as security against borrowings.
2. The cost of inventories recognised as an expense during the year was ₹975.34 Crores (Previous year: ₹857.01 Crores). It includes ₹Nil (Previous year: ₹415.28 Crores) pertaining to the discontinued operations.
3. The cost of inventories recognised as an expense includes ₹1.38 Crores (Previous year expense of ₹0.93 Crores) in respect of write downs of inventory to net realisable value and an expense charge of ₹0.56 Crores (Previous year reversal of ₹6.28 Crores) in respect of provisions for slow moving/ non-moving/ expired/ near expiry products.
4. Refer Note 2(a)(ix) for policy for valuation of inventories.

10 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
(a) Secured – Considered Good	0.09		0.18	
(b) Unsecured – Considered Good	146.08		155.30	
Less: Expected Credit Loss on (b)	(0.40)	145.77	(0.40)	155.08
(c) Unsecured – Considered Doubtful	10.45		7.39	
Less: Expected Credit Loss on (c)	(10.45)	-	(7.39)	-
TOTAL		**145.77**		**155.08**

The credit period on sale of goods generally ranges from 7 to 150 days (Previous year: 7 to 90 days).

The Company has a documented Credit Risk Management Policy for its Pharmaceuticals Manufacturing and Services business. For every new customer (except established large pharma companies), Company performs a credit rating check using an external credit agency. If a customer clears the credit rating check, the credit limit for that customer is derived using internally documented scoring systems. The credit limits for all the customers are reviewed on an ongoing basis.

Of the Trade Receivables balance as at March 31, 2022 of ₹156.62 Crores (as at March 31, 2021 of 162.87 Crores), the top 3 customers of the Company represent the balance of ₹57.91 Crores as at March 31, 2022 (as at March 31, 2021 - 42.03 Crores). There were five customers (Previous year: four customers) who represent more than 5% of total balance of Trade Receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for External Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience, adjusted for forward-looking information including the likelihood of increased credit risk considering emerging situations due to COVID-19 based on external sources of information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%) – For external customers
Less than 365 days	0.30%
More than 365 days	100.00%

(₹ in Crores)

Ageing of Expected credit loss	As at March 31, 2022	As at March 31, 2021
Within due date	**0.26**	0.28
After Due date	**10.59**	7.51

(₹ in Crores)

As at March 31, 2022	Outstanding for following periods from the due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 year - 2 years**	**2 years - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	**92.87**	**48.02**	**4.80**	**0.48**	**-**	**-**	**146.17**
Undisputed Trade Receivables – considered doubtful	**-**	**-**		**3.50**	**0.55**	**6.33**	**10.38**
Disputed Trade receivables – considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivables – considered doubtful	**0.07**	**-**	**-**	**-**	**-**	**-**	**0.07**
Grand Total	**92.94**	**48.02**	**4.80**	**3.98**	**0.55**	**6.33**	**156.62**

₹ in Crores

As at March 31, 2021	Outstanding for following periods from the due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 year - 2 years**	**2 years - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	111.10	41.54	2.46	0.38	-	-	155.48
Undisputed Trade Receivables – credit impaired	-	-		0.83	1.05	5.17	7.05
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	0.34	-	-	-	-	-	0.34
Grand Total	**111.44**	**41.54**	**2.46**	**1.21**	**1.05**	**5.17**	**162.87**

(₹ in Crores)

Movement in Expected Credit Loss Allowance:	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	**7.79**	26.69
Less: Amounts Transferred to Piramal Pharma Limited	**-**	(23.66)
Add: Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses *	**3.06**	4.76
Balance at the end of the year	**10.85**	**7.79**

Refer Note 38 for the receivables from Related Parties.

Refer Note 39 for the receivables hypothecated as security against borrowings.

* It includes Nil (Previous year: ₹2.98 Crores) transferred to Piramal Pharma Limited on account of pharma transaction (Refer Note 53).

11 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
- Cash and Cash equivalents		
i. Balance with Banks:		
- Current Accounts	**175.22**	893.23
- Fixed deposit with banks	**799.97**	-
ii. Cash on Hand*	**0.00**	0.01
TOTAL	**975.19**	**893.24**

*Amounts are below the rounding off norms adopted by the Company

12 OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
i. Earmarked balances with banks:				
- Unclaimed Dividend Account	16.43		20.68	
- Others *	82.88		49.73	
		99.31		70.41
ii. Margin Money		3.92		2.46
TOTAL		**103.23**		**72.87**

* Current year mainly comprises of bank fixed deposits.

13 LOANS – CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Loans Receivables from Related Parties (Unsecured and Considered Good) (refer note 38)		414.24		300.16
Inter Corporate Deposits Receivables (Unsecured and Considered Good)		-		6.84
Inter Corporate Deposits	8.30		8.30	
Less: allowance for expected credit loss	8.30	-	8.30	-
TOTAL		**414.24**		**307.00**

14 OTHER FINANCIAL ASSETS – CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	1.83	4.79
Guarantee Commission receivable	2.60	6.60
Other Receivables from Related Parties	59.29	665.08
Interest Accrued	3.39	2.04
Others	9.49	6.49
TOTAL	**76.60**	**685.00**

15 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Unsecured and Considered Good (Unless otherwise stated)				
Advances:				
Unsecured and Considered Good	10.05		39.68	
Considered Doubtful	1.46		1.46	
	11.51		41.14	
Less: Allowance for expected credit losses	1.46	10.05	1.46	39.68
Balance with Government Authorities		70.74		48.74
Prepayments		2.15		5.75
Claims Receivable		5.37		-
TOTAL		**88.31**		**94.17**

16 SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
AUTHORISED SHARE CAPITAL		
400,000,000 (400,000,000) Equity Shares of ₹2/- each	**80.00**	80.00
3,000,000 (3,000,000) Preference Shares of ₹100/- each	**30.00**	30.00
24,000,000 (24,000,000) Preference Shares of ₹10/- each	**24.00**	24.00
105,000,000 (105,000,000) Unclassified Shares of ₹2/- each	**21.00**	21.00
	155.00	**155.00**
ISSUED CAPITAL		
238,688,273 (226,138,301) Equity Shares of ₹2/- each	**47.74**	45.23
TOTAL	**47.74**	**45.23**
SUBSCRIBED AND PAID UP		
238,663,700 (225,538,356) Equity Shares of ₹2/- each	**47.73**	45.11
TOTAL	**47.73**	**45.11**

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	**225,538,356**	**45.11**	225,538,356	45.11
Add: Issued during the year	**13,125,344**	**2.63**	-	-
Less: Shares cancelled during the year	-	-	-	-
At the end of the year	**238,663,700**	**47.73**	**225,538,356**	**45.11**

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.) Swati A. Piramal	**78,877,580**	**33.05%**	78,877,580	34.97%
Life Insurance Corporation of India	**11,908,930**	**4.99%**	18,682,087	8.28%

(iii) Details of shareholding of Promoters in the Company

(₹ in Crores)

Name of the Promoter	As at March 31, 2022		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	**123,296**	**0.05%**	-
Swati A. Piramal	**2,100**	**0.00%**	**0.00%**
Anand Piramal	**197,097**	**0.08%**	**-0.01%**
Nandini Piramal	**45,487**	**0.02%**	**0.00%**
Lalita G. Piramal	**1,234**	**0.00%**	**0.00%**
Peter DeYoung	**108,000**	**0.05%**	**0.00%**
Anya Piramal DeYoung	**48,000**	**0.02%**	**0.00%**
Master Dev Piramal Deyoung	**48,000**	**0.02%**	**0.00%**
Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	**6,507**	**0.00%**	**-0.01%**
PRL Realtors LLP	**8,973,913**	**3.76%**	**-0.22%**
The Ajay G. Piramal Foundation	**986,731**	**0.41%**	**-0.03%**
V3 Designs LLP	**9,701,000**	**4.06%**	**-0.24%**
Anand Piramal Trust	**139,327**	**0.06%**	**0.00%**
Nandini Piramal Trust	**122,740**	**0.05%**	**0.00%**
Aasan Corporate Solutions Private Limited	**2,013,875**	**0.84%**	**-0.05%**
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	**2,405,828**	**1.01%**	**-0.09%**
The Sri Krishna Trust (Through its trustees Ajay G. Piramal and Swati Piramal)	**78,877,580**	**33.05%**	**-1.92%**
	103,800,715	**43.49%**	**-2.57%**

(₹ in Crores)

Name of the Promoter	As at March 31, 2021		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	123,296	0.05%	-
Swati A. Piramal	2,100	0.00%	-
Anand Piramal	197,097	0.09%	-
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	-
Peter DeYoung	108,000	0.05%	-
Anya Piramal DeYoung	48,000	0.02%	-
Master Dev Piramal Deyoung	48,000	0.02%	-
Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	6,507	0.01%	-
PRL Realtors LLP	8,973,913	3.98%	-
The Ajay G. Piramal Foundation	986,731	0.44%	-
V3 Designs LLP	9,701,000	4.30%	-
Anand Piramal Trust	139,327	0.06%	0.00%
Nandini Piramal Trust	122,740	0.05%	-
Aasan Corporate Solutions Private Limited	2,013,875	0.89%	-
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	2,479,643	1.10%	0.00%
The Sri Krishna Trust (Through its trustees Ajay G. Piramal and Swati Piramal)	78,877,580	34.97%	-
	103,874,530.0	**46.06%**	**0.00**

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date:

Particulars	Financial Year	No. of shares
Equity Shares of ₹2 each allotted as fully paid-up pursuant to merger of Piramal Phytocare Limited into the Company (Refer note 52 (d))	**2019-20**	305,865

(v) Terms and Rights attached to equity shares

Equity Shares:

The Company has one class of equity shares having a par value of ₹2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17 OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Capital Reserve		**2,751.79**		2,826.50
Securities Premium		**11,427.83**		9,703.43
Capital Redemption Reserve		**61.73**		61.73
Debenture Redemption Reserve		**2.00**		4.16
Equity component of Compulsorily Convertible Debentures		-		1,527.35
General Reserve		**5,798.55**		5,798.55
FVTOCI – Equity Instruments		**93.96**		65.51
Retained Earnings		**2,937.94**		3,151.40
TOTAL		**23,073.80**		**23,138.63**
CAPITAL RESERVE				
At the beginning of the year	**2,826.50**		2,379.74	
Less: on account of sale of pharma business to Piramal Pharma Limited	**(74.71)**		446.76	
		2,751.79		**2,826.50**

This reserve is outcome of business combinations carried out during the current year and previous years

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
SECURITIES PREMIUM				
At the beginning of the year	**9,703.43**		9,703.43	
Add: Issue and Conversion of Compulsorily Convertible Debentures into Equity Shares (Refer note 52)	**1,525.03**		-	
Add: Rights Issue of Equity shares	**199.37**		-	
		11,427.83		**9,703.43**
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.				
CAPITAL REDEMPTION RESERVE				
At the beginning of the year	**61.73**		61.73	
Add: Transferred during the year	**-**		-	
		61.73		**61.73**
This reserve was created as per requirements of Companies Act pursuant to buyback of equity shares and redemption of preference shares.				
SECURITIES PREMIUM ACCOUNT				
As per last Balance Sheet				
Less: Utilised for buy back of shares (Refer Note 4.5)				
DEBENTURE REDEMPTION RESERVE				
At the beginning of the year	**4.16**		822.53	
Add/(Less): Transferred during the year on repayment	**(2.16)**		(818.37)	
The Debenture redemption reserve is created as per the requirements of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.		**2.00**		**4.16**
EQUITY COMPONENT OF COMPULSORILY CONVERTIBLE DEBENTURES				
At the beginning of the year	**1,527.35**		1,527.35	
Less: Issue and conversion of Compulsorily Convertible Debentures -Equity Component (Refer Note 52)	**(1,527.35)**		-	
		-		**1,527.35**
This is the equity component of the issued Compulsorily Convertible Debentures. The liability component is reflected in financial liabilities (Refer Note 18 and 22)				
GENERAL RESERVE				
At the beginning of the year	**5,798.55**		5,798.55	
Add: Transfer during the year	**-**		-	
Less: Utilised during the year	**-**		-	
		5,798.55		**5,798.55**
General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.				
FVTOCI – EQUITY INSTRUMENTS				
At the beginning of the year	**65.51**		(308.26)	
Add/ (Less): Changes in Fair value of FVTOCI Equity instruments (net of tax)	**28.45**		373.77	
The Company has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.		**93.96**		**65.51**
CASH FLOW HEDGING RESERVE				
At the beginning of the year	**-**		(14.32)	
Less: Transfer on account of sale of pharma business to Piramal Pharma Limited	**-**		4.30	
Add/(Less): Movement during the year	**-**	**-**	10.02	-

The Company uses hedging instruments as part of its management of foreign currency risk associated with its Foreign Currency Non-repatriable loans and for forecasted sales. Amounts recognised in cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged items affect the statement of Profit and Loss. To the extent these hedges are effective, the change in the fair value of hedging instrument is recognised in the Cash Flow Hedging Reserve. (Refer Note 47(e))

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
RETAINED EARNINGS				
At the beginning of the year	3,151.40		2,612.12	
Add/(Less): Profit/(Loss) for the year	572.28		39.90	
Less: Remeasurement of Post Employment Benefit Obligations (net of tax)	(0.31)		(3.24)	
Add/(Less): Transfer from/(to) Debenture Redemption Reserve	2.16		818.37	
Less: Dividend paid (including Dividend Distribution Tax)	(787.59)		(315.75)	
		2,937.94		3,151.40
TOTAL		23,073.81		23,138.65

On May 13, 2021, a Dividend of ₹33 per equity share (Face value of ₹2/- each) amounting to ₹787.59 Crores was recommended by the Board of Directors which was approved by the Shareholders in annual general meeting held on May 13, 2021.

On May 26, 2022, a Dividend of ₹33 per equity share (Face value of ₹2/- each) amounting to ₹787.59 Crores was recommended by the Board of Directors which was approved by the Shareholders in annual general meeting held on May 26, 2022.

18 BORROWINGS – NON-CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured – at amortised cost		
Term Loan From Banks:		
Rupee Loans	-	720.35
Term Loan From Others	-	218.99
Redeemable Non-convertible Debentures	3,749.07	2,446.87
TOTAL	3,749.07	3,386.21

Terms of repayment, nature of security & rate of interest in case of Secured Loans (includes amount included in Current Maturities of Long-Term Debt – Refer Note 21)

A. Term Loan from Banks – Rupee Loans

(₹ in Crores)

Nature of Security	Terms of repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
First ranking exclusive pledge over certain shares of Piramal Pharma Limited in favour of the Security Trustee for the benefit of the Lenders and the Lenders successors	Total Tenor of 30 months from the date of first drawdown principal repayable in 24 months -33.34%,repayable in 27 months - 33.33 % , repayable in 30 months -33.33%	-	500.00
First ranking exclusive pledge over certain shares of Piramal Pharma Limited in favour of the Security Trustee for the benefit of the Lenders and the Lenders successors	Total Tenor of 36 months from the date of first drawdown principal repayable in 12 months-10.00%, repayable in 24 months-20% ,repayable in 36 months-70 %	-	266.00

The coupon rates for the above loans are Nil per annum (Previous year: 11.25 % per annum)

Refer Note 39 for assets hypothecated/mortgaged as securities against the Secured Borrowings

B. Term Loan from other than Banks -Rupee Loans

(₹ in Crores)

Nature of Security	Terms of repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
First ranking exclusive pledge over certain shares of Piramal Pharma Limited in favour of the Security Trustee for the benefit of the Lenders and the Lenders successors	Total Tenor of 30 months from the date of first drawdown principal repayable in 24 months -33.34%,repayable in 27 months - 33.33 % , repayable in 30 months -33.33%	-	125.00
First ranking exclusive pledge over certain shares of Piramal Pharma Limited in favour of the Security Trustee for the benefit of the Lenders and the Lenders successors	Total Tenor of 30 months from the date of first drawdown principal repayable in 24 months -33.34%,repayable in 27 months - 33.33 % , repayable in 30 months -33.33%	-	100.00

The coupon rates for the above loans are Nil per annum (Previous year: 11.25 % per annum)

Refer Note 39 for assets hypothecated/mortgaged as securities against the Secured Borrowings

C. Redeemable Non-convertible Debentures:

(₹ in Crores)

Nature of Security	Particulars	Terms of repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
Secured by a First *pari passu* mortgage over specifically Mortgaged Premises and a first *pari passu* hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	50 (Previous year: 50) 9.75% Secured Rated Listed Redeemable Non-convertible Debentures of ₹1,000,000 each	The amount of ₹5 Crores is redeemable at par at the end of 3,650 days from the date of allotment. The interest is payable annually	**5.00**	5.00
Secured by a First *pari passu* mortgage over specifically Mortgaged Premises and a first *pari passu* hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	350 (Previous year: 350) 9.75% Secured Rated Listed Redeemable Non-convertible Debentures of ₹1,000,000 each	The amount of ₹35 Crores is redeemable at par at the end of 3,652 days from the date of allotment. The interest is payable annually	**35.00**	35.00
First ranking exclusive pledge over the certain shares of Piramal Pharma Limited and First ranking exclusive charge by way of hypothecation over identified receivables of PHL Fininvest Private Limited in favour of the Debenture Trustee. First ranking *pari passu* charge by way of hypothecation over inter-corporate deposits granted to PCHFL.	760 (Previous year: 760) 9.50% Secured Rated Unlisted Redeemable Non-convertible Debentures of ₹1,000,000 each	The amount of ₹76 Crores is redeemable at par at the end of 1,095 days from the date of allotment. The interest is payable quarterly	**76.00**	76.00
First ranking exclusive pledge over the certain shares of Piramal Pharma Limited, First ranking exclusive charge by way of hypothecation over identified receivables of PHL Fininvest Private Limited and certain assets including PCHFL ICD and first ranking *pari passu* charge over the receivables, investments and other currents assets of PCHFL in favour of the Debenture Trustee.	19,425 (Previous year: 25,900) 9.00% Secured Rated Unlisted Redeemable Non-convertible Debentures of ₹1,000,000 each	The amount of ₹1942.50 Crores is redeemable at par at the end of 1,096 days from the date of allotment. The interest is payable quarterly	**1,942.50**	2,590.00
Secured by a First *pari passu* charge by way of hypothecation of Receivables of Inter-Company Deposits placed with PHL Fininvest Private Limited from Piramal Enterprises Limited and a first ranking *pari passu* mortgage over specifically mortgaged premises.	5,000 (Previous year: 5,000) 8.55% Secured Rated Listed Redeemable Non-convertible Debentures of ₹1,000,000 each	The amount of ₹500 Crores is redeemable at par at the end of 1,093 days from the date of allotment. The interest is payable annually	**500.00**	500.00
Secured by a First *pari passu* mortgage over specifically Mortgaged Premises and a first *pari passu* hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	NIL (Previous year: 100) 9.57% Secured Rated Listed Redeemable Non-convertible Debentures of ₹1,000,000 each	The amount of ₹10 Crores is redeemable at par at the end of 1,826 days from the date of allotment. The interest is payable annually	**-**	10.00
Secured by a First ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	3,650 (Previous year: NIL) 8.25% Secured Rated Listed Redeemable Non-convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	The amount of ₹365 Crores is redeemable at par at the end of 730 days from the date of allotment. The interest is payable on redemption	**365.00**	-
Secured by a First ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	500 (Previous year: NIL) 8.25% Secured Rated Listed Non-convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	The amount of ₹50 Crores is redeemable at par at the end of 723 days from the date of allotment. The interest is payable on redemption	**50.00**	-
Secured by a First ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	750 (Previous year: NIL) 8.25% Secured Rated Listed Redeemable Non-convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	The amount of ₹75 Crores is redeemable at par at the end of 723 days from the date of allotment. The interest is payable on redemption	**75.00**	-

(₹ in Crores)

Nature of Security	Particulars	Terms of repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
Secured by a First ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	1,250 (Previous year: NIL) 8.00% Secured Rated Listed Redeemable Non-convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	The amount of ₹125 Crores is redeemable at par at the end of 915 days from the date of allotment. The interest is payable on redemption	125.00	-
Secured by a First ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	1,750 (Previous year: NIL) (payable on redemption) 8.00% Secured Rated Listed Redeemable Non-convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	The amount of ₹175 Crores is redeemable at par at the end of 889 days from the date of allotment. The interest is payable on redemption	175.00	-
Secured by a First ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	4,000 (Previous year: NIL) 8.00% Secured Rated Listed Redeemable Non-convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	The amount of ₹400 Crores is redeemable at par at the end of 912 days from the date of allotment. The interest is payable on redemption	400.00	-

The coupon rates for the above debentures are in the range of 8.00% to 9.75 % per annum per annum (Previous year: 8.55% to 9.75 % per annum)

Refer Note 39 for assets hypothecated/mortgaged as securities against the Secured Borrowings.

Terms and Description of Compulsorily Convertible Debentures:

Compulsorily Convertible debentures (CCD) outstanding as at March 31, 2022 is Nil. Each CCD has a par value of ₹151,000 and is convertible at the option of the CCD holder into Equity shares of the Company starting from December 19, 2019 in the ratio of hundred equity share of ₹2 each for every one CCD held. Any CCD not converted will be compulsory converted into equity shares on June 12, 2021 at a price of ₹1,510 per share. The CCD carry a coupon of 9.28% per annum, payable in 3 half-yearly installments. The basis of presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policies. The CCDs allotted and the equity shares arising out of conversion of such CCDs shall not be disposed off for a period of 18 months from the date of trading approval.

During the previous year ended March 31, 2021, outstanding CCD were ₹1749.99 Crores.

Refer Note 52(a) for movement in CCDs.

The Company has utilised the borrowed funds for general business purposes.

19 NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	20.87	20.29
TOTAL	**20.87**	**20.29**

20 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Revenue*	35.68	86.31
TOTAL	**35.68**	**86.31**

*Note: Deferred Revenue is related to Facility Fees Income

21 BORROWINGS – CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Secured – At Amortised Cost				
Loans from banks:				
- Working capital Demand Loan	-		100.00	100.00
Unsecured – At Amortised Cost				
Loans from banks	-		415.00	
Intercorporate Deposits	-		351.76	
Commercial Papers	**1,945.95**	**1,945.95**	1,608.70	2,375.46
Current maturities of long-term debt		**152.11**		810.23
TOTAL		**2,098.06**		**3,285.69**

Note:

Description of loan	Terms of repayment	Rate of Interest
Unsecured Loans:		
Commercial Papers	Repayable within 365 days from date of disbursement	6.00% to 8.00% per annum

Terms of repayment, nature of security & rate of interest in case of Secured Loans:
Working capital Demand Loan

(₹ in Crores)

Nature of Security	Terms of repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
First *pari passu* charge on the standard assets receivables arising out of financial services loan book of the Borrower along with other lenders.	Repayable on May 31, 2021	-	50.00
First *pari passu* charge on the standard assets receivables arising out of financial services loan book of the Borrower along with other lenders.	Repayable on April 30, 2021	-	50.00

Refer Note 39 for assets hypothecated/mortgaged as securities against the Secured Borrowings.

Terms of repayment & rate of interest in case of Unsecured Loans:
Inter Corporate Deposits

(₹ in Crores)

Particulars	Terms of Repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
Inter Corporate Deposit	Repayment on June 7, 2021 for an amount of ₹350 Crores	-	350.00

The coupon rate for the above instruments is Nil (Previous year: 8.25 % per annum)

Other loans from Banks

(₹ in Crores)

Particulars	Terms of Repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
Short-term loans from banks	Repayable on March 10, 2022	-	415.00

The coupon rate for the above instruments is Nil (Previous year: 5 % per annum)

(₹ in Crores)

Nature of Security	Particulars	Terms of repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
First ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	1,000 (Previous year: NIL)8.15% Secured Rated Listed Redeemable Non-convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	Redeemable at par on January 12, 2023 for an amount of ₹100 Crores. The interest is payable on redemption	**100.00**	-
First ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	20 (Previous year: NIL) 8.15% Secured Rated Listed Redeemable Non-convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	Redeemable at par on January 12, 2023 for an amount of ₹2 Crores. The interest is payable on redemption	**2.00**	-

22 OTHER FINANCIAL LIABILITIES – CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Unclaimed Dividend	**16.43**	20.68
Employee related liabilities	**29.25**	24.08
Capital Creditors	**0.31**	0.37
Derivative Financial Liability	-	0.64
Security Deposits Received	**0.55**	0.56
Other payables	**1.81**	9.32
TOTAL	**48.35**	**55.65**

Note: There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at the current and previous year end.

23 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Customers	**2.84**	2.18
Statutory Dues	**11.41**	2.16
Deferred Revenue	**50.62**	55.44
TOTAL	**64.87**	**59.78**

During the current year ended March 31, 2022, the Company has recognised revenue of ₹1.03 Crores (Previous year: ₹10.30 Crores) arising from opening advance from customers as of April 1, 2021.

Note: Deferred revenue pertains to facility fees income

24 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	**13.20**	12.17
Provision For Litigations & Disputes	**3.50**	3.50
TOTAL	**16.70**	**15.67**

25 CURRENT TAX LIABILITIES (NET)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax [Net of Advance tax of ₹383.19 Crores (Previous year: ₹390.57 Crores)]	**145.90**	145.90
TOTAL	**145.90**	**145.90**

26 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
A. REVENUE FROM CONTRACTS WITH CUSTOMERS				
Sale of products		**1,053.89**		535.30
B. INCOME OF FINANCING ACTIVITIES				
Income of financing activities:				
- Interest income on instruments measured at amortised cost	**522.12**		1,041.80	
- Facility Fees Income from group companies	**55.44**		92.72	
- Income on instruments mandatorily measured at FVTPL	**369.60**		125.41	
- Dividend income on instruments designated at FVTOCI	**40.09**		6.16	
- Others*	**170.93**		20.97	
		1,158.18		1,287.06
		2,212.07		1,822.36
Other operating revenues:				
- Miscellaneous Income		**13.61**		2.34
TOTAL		**2,225.68**		**1,824.70**

*Includes dividend received from group companies

Note:

All dividends from equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period. There was no dividend income relating to investments derecognised during the reporting period.

Disaggregate Revenue Information

The table below presents disaggregated revenues from contracts with customers by major product and timing of transfer of goods or services for each of our business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

For the year ended March 31, 2022 and March 31, 2021:

Pharmaceuticals

Revenue by product line/ timing of transfer of goods/ services for continuing operations

	Year ended March 31, 2022		Year ended March 31, 2021	
Particulars	**At Point in time**	**Over time**	**At Point in time**	**Over time**
Pharma	**354.28**	-	274.67	-
Over the counter products	**699.61**	-	260.63	-
Total	**1,053.89**	**-**	**535.30**	**-**

Reconciliation of revenue recognised with contract price for continuing operations

	Year ended March 31, 2022		Year ended March 31, 2021	
Particulars	**At Point in time**	**Over time**	**At Point in time**	**Over time**
Sale of products and services at transaction price	**1,127.71**	-	543.66	-
Less: Discounts	**(73.82)**	-	(8.36)	-
Revenue recognised on sale of products and services	**1,053.89**	**-**	**535.30**	**-**

27 OTHER INCOME

(₹ in Crores)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Interest Income on Financial Assets (at amortised costs)		**6.45**		41.39
Dividend Income				
- On Non-current Equity Instruments in Subsidiaries/JVs/Associates*	**282.73**		-	
- On Current Investments at FVTPL	**18.68**	**301.41**	2.23	2.23
Other Gains & Losses:				
- Foreign Exchange Gain (Net)*		**24.68**		-
Income on instruments mandatorily measured at FVTPL		**0.79**		-
Profit on Sale of Investment (Net)		**37.22**		4.26
Provision written back		**6.42**		0.03
Profit on sale of fixed asset		**2.12**		-
Miscellaneous Income		**88.41**		47.85
TOTAL		**467.50**		**95.76**

* During the quarter ended March 31, 2022, Piramal Dutch IM Holdco B.V. ("Dutch IM"), a wholly-owned subsidiary of the Company has repurchased 2,00,00,000 shares held by the Company, at a nominal value of EUR 1 per share aggregating to the total consideration of ₹167.32 Crores.

Pursuant to the above, the Company has earned foreign exchange gain of ₹23.83 Crores. Further, the Company has also received dividend of ₹242.80 Crores from Dutch IM. These amounts have been grouped as part of 'Other Income'.

28 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Inventory	**15.68**	17.23
Add: Purchases	**307.96**	331.19
Less: Closing Inventory	**29.41**	15.68
TOTAL	**294.23**	**332.74**

29 PURCHASES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Traded Goods	**774.39**	159.52
TOTAL	**774.39**	**159.52**

30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
OPENING STOCKS:				
Work-in-Progress	**13.14**		16.92	
Finished Goods	**24.77**		14.83	
Stock-in-trade	**47.16**		-	
		85.07		31.75
CLOSING STOCKS:				
Work-in-Progress	**29.99**		13.14	
Finished Goods	**26.45**		24.77	
Stock-in-trade	**125.09**		47.16	
		181.53		85.07
TOTAL		**(96.46)**		**(53.32)**

31 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages	**108.26**	99.91
Contribution to Provident and Other Funds (Refer Note 37)	**4.53**	5.12
Gratuity Expenses (Refer Note 37)	**2.85**	(3.25)
Staff Welfare	**5.00**	6.13
Corporate Expense Allocation pertaining to Pharma business transferred	-	(25.92)
TOTAL	**120.64**	**81.99**

32 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Finance Charge on financial liabilities measured at amortised cost	**723.86**	1,026.08
Other borrowing costs	**37.30**	42.69
TOTAL	**761.16**	**1,068.77**

33 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Processing Charges		**0.95**		0.38
Consumption of Stores and Spares Parts		**3.18**		2.79
Consumption of Laboratory materials		**2.07**		1.62
Power, Fuel and Water Charges		**8.86**		9.37
Repairs and Maintenance				
Buildings	**5.14**		9.41	
Plant and Machinery	**5.41**		4.20	
Others	**0.20**	**10.75**	0.08	13.68
Rent		**9.60**		4.13
Rates & Taxes		**21.37**		32.99
Insurance		**4.49**		4.03
Travelling Expenses		**1.85**		0.89
Directors' Commission		**2.40**		2.58
Directors' Sitting Fees		**0.82**		1.15
Provision for Diminution in value of Investments		-		64.45
Expected Credit Loss on Trade Receivables		**3.06**		1.78
Loss on Sale of Property Plant & Equipment (Net)		-		0.10
Advertisement and Business Promotion Expenses		**2.64**		-
Expenditure towards Corporate Social Responsibility activities		**2.30**		7.00
Donations		**3.80**		6.49
Freight		**13.99**		7.74
Export Expenses		-		0.52
Clearing and Forwarding Expenses		**11.03**		4.10
Communication and Postage		**2.56**		4.57
Printing and Stationery		**0.52**		0.37
Legal Charges		**6.64**		4.30
Exchange Loss (net)		-		30.82
Professional Charges		**31.74**		30.41
Royalty Expense		**13.75**		13.54
Information Technology Costs		**2.09**		8.63
R & D Expenses (net)		-		0.08
Provision for doubtful loans & advances		-		37.12
Miscellaneous Expenses		**4.53**		3.43
Corporate Expense Allocation pertaining to Pharma business transferred		-		(27.43)
TOTAL		**164.99**		**271.63**

Details in respect of Corporate Social Responsibility (CSR) Expenditure:

- Gross amount required to be spent during the year – ₹2.30 Crores (Previous year: ₹6.21 Crores)
- Amount spent during the year on revenue expenditure – ₹2.30 Crores (Previous year: ₹7.00 Crores)
- Amount spent during the year on Capital expenditure – Nil (Previous year: Nil)

- Nature of CSR activities (FY 21-22)

Education sector (State Transformation Program) – ₹1.15 Crores
Education Sector (District Transformation Program) – ₹1.15 Crores

Nature of CSR activities (FY 20-21)

Education sector (School Leadership development program) – 2.45 Crores
Education Sector (District Transformation Program) – ₹1.12 Crores
Health Sector – Tribal Healthcare Model – ₹3.43 Crores
Details of Related party transactions – Nil

34 EXCEPTIONAL ITEM

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Transaction cost (Refer note 53(a))	**(10.20)**	(258.35)
TOTAL	**(10.20)**	**(258.35)**

35 OTHER COMPREHENSIVE INCOME / (LOSS) (NET OF TAXES)

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair Valuation of Equity Investments	**28.45**	373.77
Remeasurement of post-employment benefit obligations	**(0.31)**	(3.24)
Deferred gains/(losses) on cash flow hedge	**-**	10.02
TOTAL	**28.14**	**380.55**

36 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
A Contingent Liabilities:		
1 Claims against the Company not acknowledged as debt:		
Vide Demand dated June 5, 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 which is not accepted by the Company. The Company has been legally advised that the demand is untenable.	**0.61**	0.61
2 Others		
i. Appeals filed in respect of disputed demands:		
Income Tax		
- where the Company is in appeal	**273.91**	163.67
- where the Department is in appeal	**369.29**	368.55
Sales Tax	**14.86**	15.56
Central/ State Excise/ Service Tax/ Customs	**62.11**	56.33
Stamp Duty	**9.37**	-
Legal Cases	**3.88**	0.21
B Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	**0.30**	3.87
b) The Company has imported raw materials at concessional rates, under the Advance License Scheme of the Government of India, to fulfil conditions related to quantified exports in stipulated period	**1.14**	1.42

Refer note 47 a in case of loan commitments.

37 EMPLOYEE BENEFITS:

Brief description of the Plans:

Other Long-Term Employee Benefit Obligations:

Leave Encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

Defined Contribution plans:

The Company's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

Post-employment benefit plans:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The Company's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Company funds the plan on a periodical basis.

Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, equity, mutual funds and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The gratuity plan is a funded plan and the Company makes contributions to trust administered by the Company. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The contributions made to the trust are recognised as plan assets. Plan assets in the Provident fund trust are governed by local regulations, including limits on contributions in each class of investments.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity/provident fund obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consists of government and corporate bonds, although the Company also invests in equities, cash and mutual funds. The plan asset mix is in compliance with the requirements of the regulations in case of Provident fund.

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans:

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to Regional Provident Fund Office	-	0.86
Employer's contribution to Superannuation Fund	**0.08**	0.17
Employer's contribution to Employees' State Insurance	**0.08**	0.34
Employer's contribution to Employees' Pension Scheme 1995	**0.50**	3.03
Employer's contribution to National Pension Scheme	**0.20**	0.41

Included in Contribution to Provident and Other Funds and R&D Expenses (Refer Note 31 and 33)

Piramal

II. Disclosures for defined benefit plans based on actuarial valuation reports:

A. Change in Defined Benefit Obligation

(₹ in Crores)

Particulars	(Funded)			
	Gratuity		Provident Fund	
	Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021
Present Value of Defined Benefit Obligation as at beginning of the year	20.83	67.89	299.43	270.77
Interest Cost	1.35	2.52	20.76	22.82
Current Service Cost	0.79	2.01	3.68	7.26
Past Contributions from employer	0.72	-	-	-
Contributions from plan participants	-	-	5.79	13.71
Liability Transferred In for Employees Joined	-	-	2.09	13.19
Liability Transferred Out for Employees left/Transferred	-	(46.63)	-	-
Benefit Paid Directly by the Employer	(1.46)	-	-	-
Benefits Paid from the fund	(0.54)	(7.83)	(146.00)	(28.32)
Actuarial (Gains)/loss – due to change in Demographic Assumptions	-	(0.05)	-	-
Actuarial (Gains)/loss – due to change in Financial Assumptions	(0.02)	0.04	-	-
Actuarial (Gains)/loss – due to experience adjustments	0.25	2.88	-	-
Other actuarial adjustments	-	-	8.61	-
Present Value of Defined Benefit Obligation as at the end of the year	**21.92**	**20.83**	**194.36**	**299.43**

B. Changes in the Fair Value of Plan Assets

(₹ in Crores)

Particulars	(Funded)			
	Gratuity		Provident Fund	
	Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021
Fair Value of Plan Assets as at beginning of the year	0.73	23.01	299.43	270.77
Interest Income	0.05	1.51	20.76	22.83
Contributions from employer		31.01	9.47	20.96
Contributions from plan participants	-	-	-	-
Assets Transferred In for Employees joined	-	-	2.09	13.19
Assets Transferred out for Employees left/Transferred		(46.63)	-	-
Benefits Paid from the fund	(0.54)	(7.83)	(146.00)	(28.32)
Return on Plan Assets, Excluding Interest Income	(0.02)	(0.34)	(1.43)	-
Other actuarial adjustments	-	-	10.04	-
Fair Value of Plan Assets as at the end of the year	**0.22**	**0.73**	**194.36**	**299.43**

C. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	(Funded)			
	Gratuity		Provident Fund	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Present Value of Defined Benefit Obligation as at the end of the year	21.92	20.83	194.36	299.43
Fair Value of Plan Assets as at end of the year	0.22	0.73	194.36	299.43
Net Liability recognised in the Balance Sheet (Refer Note 19)	**21.70**	**20.10**	**-**	**-**
Recognised under:				
Non-current provision (Refer Note 19)	**20.65**	**20.10**	**-**	**-**
Current provision (Refer Note 24)	**1.05**	**-**	**-**	**-**

The Provident Fund has a surplus that is not recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or a cash refund due to local regulations.

The Company has no legal obligation to settle the deficit in the funded plan (Gratuity), if any, with an immediate contribution or additional one off contributions.

D. Expenses recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	(Funded)			
	Gratuity		Provident Fund	
	Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021
Current Service Cost	0.79	2.01	3.68	7.26
Past Service Cost	0.72	-	-	-
Net interest Cost	1.30	1.01	-	-
Total Expenses/(Income) recognised in the Statement of Profit And Loss*	**2.81**	**3.02**	**3.68**	**7.26**

*Included in Salaries and Wages, Contribution to Provident and Other Funds, Gratuity Fund and R&D Expenses (Refer Note 31 and 33)

E. Income/Expenses Recognised in the Other Comprehensive Income (OCI) for Current Year

(₹ in Crores)

Particulars	Gratuity	
	Year ended March 31,	
	2022	2021
Actuarial (Gains)/Losses on Obligation for the Period - Due to changes in demographic assumptions	-	(0.05)
Actuarial (Gains)/Losses on Obligation for the Period - Due to changes in financial assumptions	(0.02)	0.04
Actuarial (Gains)/Losses on Obligation for the Period - Due to experience adjustment	0.25	2.88
Return on Plan Assets, Excluding Interest Income	0.02	0.34
Net (Income)/Expense for the Year Recognised in OCI	**0.25**	**3.21**

F. Significant Actuarial Assumptions:

(%)

Particulars	(Funded)			
	Gratuity		Provident Fund	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Discount Rate (per annum)	6.84	6.49	6.84	6.49
Expected Rate of return on Plan Assets (per annum)	6.84	6.49	6.84	6.49
Salary escalation rate	9% for 3 years then 6%	9% for 3 years then 6%	N.A.	N.A.

The expected rate of return on plan assets is based on market expectations at the closing of the year. The rate of return on long-term government bonds is taken as reference for this purpose.

In case of certain employees, the Provident Fund contribution is made to a Trust administered by the Company. In terms of the Guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident fund liability based on the assumptions listed above and determined that there is no shortfall at the end of each reporting period.

G. Movements in the present value of net defined benefit obligation are as follows:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31,	
	2022	2021
Opening Net Liability	20.10	44.88
Expenses Recognised in Statement of Profit or Loss	2.80	3.02
Expenses Recognised in OCI	0.25	3.21
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	(1.46)	-
Employer's Contribution	-	(31.01)
Net Liability/(Asset) Recognised in the Balance Sheet	**21.69**	**20.10**

H. Category of Assets

(₹ in Crores)

Particulars	(Funded)			
	Gratuity		Provident Fund	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Government of India Assets (Central & State)	-	0.34	**79.53**	129.72
Cash and Cash Equivalents	**0.09**		**0.41**	
Public Sector Unit Bonds	-	-		21.06
Corporate Bonds	-	0.19	**74.75**	94.47
Fixed Deposits under Special Deposit Schemes of Central Government*	-	0.04	**16.97**	28.59
Insurance fund	**0.12**	-		-
Equity Shares of Listed Entities/Mutual Funds	-	0.06	**14.07**	22.31
Others*	-	0.08	**8.64**	3.28
Total	**0.21**	**0.71**	**194.37**	**299.43**

* Except these, all the other investments are quoted.

I. Other Details

Particulars	Gratuity	
	Year ended March 31,	
	2022	2021
No. of Active Members	**374**	341
Per Month Salary For Active Members (₹ in Crores)	**2.84**	2.57
Average Expected Future Service (Years)	**7.00**	7.00
Projected Benefit Obligation (PBO) (₹ in Crores)	**21.91**	20.83
Prescribed Contribution For Next Year (12 Months) (₹ in Crores)	**2.84**	**2.57**

J. Cash Flow Projection: From the Fund

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Gratuity	
	Estimated for the year ended March 31,	
	2022	2021
1st Following Year	**13.41**	12.88
2nd Following Year	**0.79**	0.87
3rd Following Year	**1.62**	0.71
4th Following Year	**0.79**	1.23
5th Following Year	**0.85**	0.69
Sum of Years 6 to 10	**4.39**	3.78

The Company's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Company funds the plan on a periodical basis.

In case of certain employees, Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

Weighted average duration of the defined benefit obligation is 7 years (Previous year: 7 years)

K. Sensitivity Analysis

(₹ in Crores)

Projected Benefit Obligation	Gratuity As at March 31, 2022	Gratuity As at March 31, 2021
Impact of +1% Change in Rate of Discounting	**(0.52)**	(0.74)
Impact of -1% Change in Rate of Discounting	**(1.76)**	0.60
Impact of +1% Change in Rate of Salary Increase	**0.23**	0.59
Impact of -1% Change in Rate of Salary Increase	**(0.53)**	(0.54)
Impact of +1% Change in Rate of Employee Turnover	**0.01**	-
Impact of -1% Change in Rate of Employee Turnover	**(0.01)**	-

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The liability for Leave Encashment (Non-Funded) as at year end is ₹12.10 Crores (Previous year: ₹12.10 Crores).

The liability for Long-term Service Awards (Non-Funded) as at year end is ₹0.26 Crores (Previous year: ₹0.26 Crores).

38 RELATED PARTY DISCLOSURES

1. List of related parties

A. Controlling Entities

The Ajay G. Piramal Foundation @
Piramal Phytocare Limited Senior Employees Option Trust @*
The Sri Krishna Trust through its Trustees, Mr.Ajay Piramal and Dr.(Mrs.) Swati A. Piramal @
Aasan Info Solutions (India) Private Limited @
Piramal Welfare Trust through its Trustee, Piramal Corporate Services Limited @
PRL Realtors LLP @
Anand Piramal Trust@
Nandini Piramal Trust@
V3 Designs LLP @
@There are no transactions during the year.
*During the financial year 20-21 it became non-promoter – non-public.

B. Subsidiaries

The Subsidiary companies including step down subsidiaries:

Name of the Company	Principal Place of Business	Proportion of Effective Ownership interest held as at March 31, 2022
PHL Fininvest Private Limited (PHL Fininvest)	India	**100%**
Piramal International	Mauritius	**100%**
Piramal Holdings (Suisse) SA (Piramal Holdings)	Switzerland	**100%**
Piramal Critical Care Italia, S.P.A**	Italy	**80%**
Piramal Critical Care Deutschland GmbH**	Germany	**80%**
Piramal Critical Care Limited **	U.K.	**80%**
Piramal Healthcare (Canada) Limited ** (Piramal Healthcare, Canada)	Canada	**80%**
Piramal Critical Care B.V. **	Netherlands	**80%**
Piramal Pharma Solutions (Dutch) B.V. **	Netherlands	**80%**
Piramal Critical Care Pty. Ltd. **	Australia	**80%**
Piramal Healthcare UK Limited ** (Piramal Healthcare UK)	U.K.	**80%**
Piramal Healthcare Pension Trustees Limited**	U.K.	**80%**
Piramal Critical Care South Africa (Pty.) Ltd. **	South Africa	**80%**

Name of the Company	Principal Place of Business	Proportion of Effective Ownership interest held as at March 31, 2022
Piramal Dutch Holdings N.V. @@	Netherlands	**80%**
Piramal Healthcare Inc. **	U.S.A	**80%**
Piramal Critical Care, Inc. ** (PCCI)	U.S.A	**80%**
Piramal Pharma Inc.**	U.S.A	**80%**
Piramal Pharma Solutions Inc.** (Piramal Pharma Solutions)	U.S.A	**80%**
PEL Pharma Inc.**	U.S.A	**80%**
Ash Stevens LLC ** (Ash Stevens)	U.S.A	**80%**
PEL Healthcare LLC (w.e.f. June 26, 2020) **	U.S.A	**80%**
Piramal Dutch IM Holdco B.V.	Netherlands	**100%**
PEL-DRG Dutch Holdco B.V. $	Netherlands	**100%**
Piramal Capital and Housing Finance Limited (Refer note 56)	India	**100%**
Piramal Fund Management Private Limited (Piramal Fund)	India	**100%**
Hemmo Pharmaceuticals (w.e.f. June 22, 2021)	India	**100%**
Piramal Asset Management Private Limited	India	**100%**
Piramal Investment Advisory Services Private Limited (PIASPL)	India	**100%**
Piramal Investment Opportunities Fund (PIOF)	India	**100%**
INDIAREIT Investment Management Co. $$	Mauritius	**100%**
Piramal Asset Management Private Limited $$	Singapore	**100%**
Piramal Capital International Limited $$	Mauritius	**100%**
Piramal Securities Limited	India	**100%**
Piramal Systems & Technologies Private Limited (Piramal System)	India	**100%**
Piramal Technologies SA @	Switzerland	**100%**
PEL Finhold Private Limited	India	**100%**
Piramal Consumer Products Private Limited ***	India	**100%**
Piramal Pharma Limited (w.e.f. March 4, 2020) ^	India	**80%**
Piramal Finance Sales & Services Pvt. Ltd. (w.e.f. September 9, 2020) ****	India	**100%**
Virdis Power Investment Managers Private Ltd. (w.e.f. October 17, 2020)	India	**100%**
Virdis Infrastructure Investment Managers Private Ltd. (w.e.f. October 22, 2020)	India	**100%**
Convergence Chemicals Private Ltd. (subsidiary w.e.f. February 24, 2021 and joint venture up to February 23, 2021) @@	India	**80%**
Piramal Pharma Japan GK (w.e.f. November 5, 2021)**	India	**100%**
DHFL Advisory and Investment Private Limited (w.e.f. September 30, 2021)	India	**100%**
DHFL Holdings Limited (w.e.f. September 30, 2021)	India	**100%**
DHFL Investments Limited (w.e.f. September 30, 2021)	India	**100%**
DHFL Ventures Trustee Company Private Limited	India	**100%**

Name of the Company	Principal Place of Business	Proportion of Effective Ownership interest held as at March 31, 2021
PHL Fininvest Private Limited (PHL Fininvest)	India	100%
Piramal International	Mauritius	100%
Piramal Holdings (Suisse) SA (Piramal Holdings)	Switzerland	100%
Piramal Critical Care Italia, S.P.A**	Italy	80%
Piramal Critical Care Deutschland GmbH**	Germany	80%
Piramal Critical Care Limited **	U.K.	80%
Piramal Healthcare (Canada) Limited ** (Piramal Healthcare, Canada)	Canada	80%
Piramal Critical Care B.V. **	Netherlands	80%
Piramal Pharma Solutions (Dutch) B.V. **	Netherlands	80%
Piramal Critical Care Pty. Ltd. **	Australia	80%
Piramal Healthcare UK Limited ** (Piramal Healthcare UK)	U.K.	80%
Piramal Healthcare Pension Trustees Limited**	U.K.	80%
Piramal Critical Care South Africa (Pty.) Ltd. **	South Africa	80%

Name of the Company	Principal Place of Business	Proportion of Effective Ownership interest held as at March 31, 2021
Piramal Dutch Holdings N.V. @@	Netherlands	80%
Piramal Healthcare Inc. **	U.S.A	80%
Piramal Critical Care, Inc. ** (PCCI)	U.S.A	80%
Piramal Pharma Inc.**	U.S.A	80%
Piramal Pharma Solutions Inc.** (Piramal Pharma Solutions)	U.S.A	80%
PEL Pharma Inc.**	U.S.A	80%
Ash Stevens LLC ** (Ash Stevens)	U.S.A	80%
PEL Healthcare LLC (w.e.f. June 26, 2020) **	U.S.A	80%
Piramal Dutch IM Holdco B.V.	Netherlands	100%
PEL-DRG Dutch Holdco B.V. $	Netherlands	100%
Piramal Capital and Housing Finance Limited	India	100%
Piramal Fund Management Private Limited (Piramal Fund)	India	100%
Piramal Asset Management Private Limited	India	100%
Piramal Investment Advisory Services Private Limited (PIASPL)	India	100%
Piramal Investment Opportunities Fund (PIOF)	India	100%
INDIAREIT Investment Management Co. $$	Mauritius	100%
Piramal Asset Management Private Limited $$	Singapore	100%
Piramal Capital International Limited $$	Mauritius	100%
Piramal Securities Limited	India	100%
Piramal Systems & Technologies Private Limited (Piramal System)	India	100%
Piramal Technologies SA @	Switzerland	100%
PEL Finhold Private Limited	India	100%
Piramal Consumer Products Private Limited ***	India	100%
Piramal Pharma Limited (w.e.f. March 4, 2020) ^	India	80%
Piramal Finance Sales & Services Pvt. Ltd. (w.e.f. September 9, 2020) ****	India	100%
Virdis Power Investment Managers Private Ltd. (w.e.f. October 17, 2020)	India	100%
Virdis Infrastructure Investment Managers Private Ltd. (w.e.f. October 22, 2020)	India	100%
Convergence Chemicals Private Ltd. (subsidiary w.e.f. February 24, 2021 and joint venture up to February 23, 2021) @@	India	80%

** held through Piramal Dutch Holdings N.V.

**** held through PHL Finvest Private Ltd.

@ held through Piramal Systems & Technologies Private Limited.

$ held through Piramal Dutch IM Holdco B.V.

$$ held through Piramal Fund Management Private Limited.

@@ held through Piramal Pharma Ltd.

^ Note on common control transaction with subsidiaries.

During the previous year, the Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had *inter alia*, approved the sale of the major line of pharmaceutical business, ('Pharma Business'), including those held by the Company directly and through its wholly-owned subsidiaries, to Piramal Pharma Limited, a subsidiary of the Company ('PPL').

This transaction was completed on October 6, 2020 on receipt of requisite approvals. The consideration received by the Company from PPL is ₹4,487 Crores and the excess of such consideration over the net assets, net of tax, has been transferred to capital reserve, the transaction being a common control transaction under IND AS 103 "Business Combinations".

Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued operations as part of the results.

C. Associates and Joint Ventures

Name of the Entity	Principal Place of business	% voting power held as at March 31, 2022	% voting power held as at March 31, 2021	Relationship as at March 31, 2022	Relationship as at March 31, 2021
Shrilekha Business Consultancy Private Limited (Shrilekha Business Consultancy)	India	**74.95%**	74.95%	**Joint Venture**	Joint Venture
Shriram Capital Limited (Shriram Capital) (mainly through Shrilekha Business Consultancy Private Limited)	India	**20.00%**	20.00%	**Associate**	Associate
Allergan India Private Limited (Allergan)	India	**39.20%**	39.20%	**Associate**	Associate
India Resurgence ARC Private Limited (Formerly known as Piramal Assets Reconstruction Private Limited) (IRAPL)	India	**50.00%**	50.00%	**Joint Venture**	Joint Venture
India Resurgence Asset Management Business Private Limited (Formerly known as PEL Asset Resurgence Advisory Private Limited) (IRAMBPL)	India	**50.00%**	50.00%	**Joint Venture**	Joint Venture
India Resurgence Fund - Scheme - 2	India	**50.00%**	50.00%	**Joint Venture**	Joint Venture
India Resurgence ARC Trust I (w.e.f. May 3, 2019)	India	**50.00%**	50.00%	**Joint Venture**	Joint Venture
Piramal Ivanhoe Residential Equity Fund 1 (Investment redeemed w.e.f. December 27, 2021)	India	**0.00%**	50.00%	**Joint Venture**	Joint Venture
Asset Resurgence Mauritius Manager	Mauritius	**50.00%**	50.00%	**Joint Venture**	Joint Venture
Yapan Bio Private Limited (w.e.f. December 20, 2021)	India	**22.30%**	N.A.	**Associate**	N.A.
Piramal Structured Credit Opportunities Fund (w.e.f. February 26, 2020) (PSCOF)	India	**25.00%**	25.00%	**Joint Venture**	Joint Venture
Pramerica Life Insurance Limited	India	**50%**	N.A.	**Joint Venture**	N.A.

Other Intermediaries:
Shriram City Union Finance Limited (Shriram City Union)

D. Other related parties

Entities controlled by Key Management Personnel:
Aasan Corporate Solutions Private Limited (Aasan Corporate Solutions)*
Gopikrishna Piramal Memorial Hospital (GPMH)*
Piramal Corporate Services Limited (PCSL)*
Piramal Glass Limited (PGL) (Ceased to be RPT from March 30, 2021)
PRL Developers Private Limited (PRL)
PRL Agastya Private Limited
Piramal Estates Private Limited
Glider Buildcon Realtors Private Limited
Ansa Deco Glass Private Limited (till March 30, 2021)
Piramal Glass Ceylon Limited (ceased to be RPT from March 30, 2021)

*where there are transactions during the current or previous year.

Employee Benefit Trusts:
Staff Provident Fund of Piramal Healthcare Limited (PPFT)

E. Key Management Personnel

Mr. Ajay G. Piramal
Dr. (Mrs.) Swati A. Piramal
Ms. Nandini Piramal
Mr. Rajesh Laddha (Resigned w.e.f. February 10, 2022)
Mr. Khushru Jijina (appointed w.e.f. April 1, 2021)

F. Relatives of Key Management Personnel

Mr. Anand Piramal [Son of Mr Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal] [Non-executive Director]
Mr. Peter DeYoung [Husband of Ms. Nandini Piramal]

G. Non-executive/Independent Directors

Dr. R.A. Mashelkar (Resigned w.e.f. October 28, 2020)
Mr. Gautam Bnaerjee (Resigned w.e.f. March 31, 2022)
Mr. Goverdhan Mehta (Resigned w.e.f. October 28, 2020)
Mr. Vijay Shah (resigned from being a Whole-Time Director and continued as Non-executive Non-independent Director of the Company w.e.f. May 11, 2020)
Mr. N. Vaghul
Mr. S. Ramadorai
Mr. Deepak Satwalekar (resigned w.e.f. July 26, 2021)
Mr. Keki Dadiseth (Resigned w.e.f. October 28, 2020)
Mr. Siddharth N. Mehta (Resigned w.e.f. February 4, 2020)
Mrs. Arundhati Bhattacharya (w.e.f. October 25, 2018 and resigned w.e.f. April 16, 2020)
Mr. Kunal Bahl (appointed w.e.f. October 14, 2020)
Mr. Suhail Nathani (appointed w.e.f. October 14, 2020)
Ms. Anjali Bansal (appointed w.e.f. November 19, 2020)
Mr. Puneet Dalmia (appointed w.e.f. October 7, 2021)
Ms. Anita George (appointed w.e.f. February 10, 2022)
Ms. Shikha Sharma (appointed w.e.f. March 31, 2022)

2. Details of transactions with related parties.

(₹ in Crores)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Purchase of Goods										
- Piramal Glass Limited	-	-	-	-	-	-	-	2.23	-	2.23
- Piramal Critical Care Inc.	-	14.61	-	-	-	-	-	-	-	14.61
- Piramal Pharma Limited	925.96	373.27	-	-	-	-	-	-	925.96	373.27
- Others	-	-	-	-	-	-	-	-	-	-
TOTAL	**925.96**	**387.88**	**-**	**-**	**-**	**-**	**-**	**2.23**	**925.96**	**390.11**
Sale of Goods										
- Allergan	-	-	-	-	-	26.97	-	-	-	26.97
- Piramal Pharma Limited	-	49.80	-	-	-	-	-	-	-	49.80
- Piramal Healthcare UK	-	7.31	-	-	-	-	-	-	-	7.31
- Piramal Critical Care Inc.	-	52.83	-	-	-	-	-	-	-	52.83
- Piramal Healthcare, Canada	-	2.28	-	-	-	-	-	-	-	2.28
- Piramal Critical Care Limited	-	1.90	-	-	-	-	-	-	-	1.90
- Piramal Critical Care BV	-	10.47	-	-	-	-	-	-	-	10.47
- Ash Stevens	-	-	-	-	-	-	-	-	-	-
- Convergence	-	-	-	1.23	-	-	-	-	-	1.23
- Others	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**124.59**	**-**	**1.23**	**-**	**26.97**	**-**	**-**	**-**	**152.79**
Rendering of Services										
- Allergan	-	-	-	-	-	-	-	-	-	-
- Piramal Healthcare UK	-	1.29	-	-	-	-	-	-	-	1.29
- Piramal Pharma Limited	56.87	24.90	-	-	-	-	-	-	56.87	24.90
- Piramal Critical Care Inc.	-	-	-	-	-	-	-	-	-	-
- Piramal Glass Limited	-	-	-	-	-	-	-	0.98	-	0.98
- Ash Stevens	-	-	-	-	-	-	-	-	-	-
TOTAL	**56.87**	**26.19**	**-**	**-**	**-**	**-**	**-**	**0.98**	**56.87**	**27.17**
Guarantee commission income										
- Piramal Healthcare UK	-	0.32	-	-	-	-	-	-	-	0.32
- PHL Fininvest	1.87	10.78	-	-	-	-	-	-	1.87	10.78
- Piramal Dutch Holdings N.V.	2.61	1.92	-	-	-	-	-	-	2.61	1.92
- Piramal Healthcare, Canada	-	-	-	-	-	-	-	-	-	-
- DRG Holdco Inc.	-	-	-	-	-	-	-	-	-	-
- PEL Pharma Inc.	1.49	1.10	-	-	-	-	-	-	1.49	1.10
- Piramal Critical Care Limited	4.34	1.86	-	-	-	-	-	-	4.34	1.86

(₹ in Crores)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
- Convergence	0.03	0.04	-	0.15	-	-	-	-	0.03	0.19
- Others	-	-	-	-	-	-	-	-	-	-
TOTAL	10.34	16.02	-	0.15	-	-	-	-	10.35	16.17
Deemed capital contribution (Financial Guarantee)										
- Piramal Capital and Housing Finance	-	3.77	-	-	-	-	-	-	-	3.77
TOTAL	-	3.77	-	-	-	-	-	-	-	3.77
Receiving of Services										
- Piramal Pharma Inc.	-	2.51	-	-	-	-	-	-	-	2.51
- Ash Stevens Inc.	-	10.88	-	-	-	-	-	-	-	10.88
- Piramal Healthcare UK	-	7.63	-	-	-	-	-	-	-	7.63
- PRL Agastya Private Limited	-	-	-	-	-	-	-	6.00	-	6.00
TOTAL	-	21.02	-	-	-	-	-	6.00	-	27.02
Royalty Expense										
- PCSL	-	-	-	-	-	-	12.59	18.30	12.59	18.30
TOTAL	-	-	-	-	-	-	12.59	18.30	12.59	18.30
Rent Expense										
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	11.04	10.63	11.04	10.63
- Gopikrishna Piramal Memorial Hospital	-	-	-	-	-	-	0.84	1.01	0.84	1.01
TOTAL	-	-	-	-	-	-	11.88	11.64	11.88	11.64
Rent Income										
- Piramal Capital and Housing Finance	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses recovered										
- Piramal Critical Care Inc.	0.63	0.42	-	-	-	-	-	-	0.63	0.42
- Piramal Healthcare UK	0.45	0.46	-	-	-	-	-	-	0.45	0.46
- Piramal Capital and Housing Finance	0.56	0.15	-	-	-	-	-	-	0.56	0.15
- Piramal Healthcare, Canada	0.13	0.12	-	-	-	-	-	-	0.13	0.12
- Piramal Pharma Limited	81.03	43.70	-	-	-	-	-	-	81.03	43.70
- India Resurgence Asset Management Business Private Limited	-	-	-	0.31	-	-	-	-	-	0.31
- Piramal Consumer	0.07	-	-	-	-	-	-	-	0.07	-
- PRL Developers	-	-	-	-	-	-	-	0.06	-	0.06
- Ansa Decoglass Private Limited	-	-	-	-	-	-	-	0.07	-	0.07
- Glider Buildcon Realtors Private Limited	-	-	-	-	-	-	-	0.11	-	0.11
- Piramal Critical Care UK Limited	0.13	0.18	-	-	-	-	-	-	0.13	0.18
- Piramal Glass Limited	-	-	-	-	-	-	-	0.07	-	0.07
- Convergence	0.01	0.02	-	0.02	-	-	-	-	0.01	0.04
- Piramal Fund	0.05	0.05	-	-	-	-	-	-	0.05	0.05
- PRL Agastya Private Limited	-	-	-	-	-	-	-	0.01	-	0.01
- PHL Fininvest	0.15	0.15	-	-	-	-	-	-	0.15	0.15
- Piramal Pharma Solutions	0.10	0.07	-	-	-	-	-	-	0.10	0.07
- Piramal Healthcare LLC	0.07	3.44	-	-	-	-	-	-	0.07	3.44
- Piramal Estates	-	-	-	-	-	-	-	0.05	-	0.05
- Hemmo Pharmaceauticals	0.08	-	-	-	-	-	-	-	0.08	-
- Others	0.32	0.35	-	-	-	-	-	-	0.32	0.35
TOTAL	83.78	49.11	-	0.33	-	-	-	0.37	83.79	49.81
Reimbursement of expenses paid										
- Piramal Critical Care Inc.	-	0.61	-	-	-	-	-	-	-	0.61
- Piramal Healthcare UK	-	0.33	-	-	-	-	-	-	-	0.33
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	0.43	0.16	0.43	0.16
- Ash Stevens	-	0.18	-	-	-	-	-	-	-	0.18

(₹ in Crores)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
- Piramal Dutch Holdings N.V.	-	0.23	-	-	-	-	-	-	-	0.23
- PEL Pharma Inc.	-	0.04	-	-	-	-	-	-	-	0.04
- Piramal Healthcare, Canada	-	0.33	-	-	-	-	-	-	-	0.33
- Piramal Critical Care UK Limited	-	0.18	-	-	-	-	-	-	-	0.18
- Piramal Critical Care BV	-	0.14	-	-	-	-	-	-	-	0.14
- Gopikrishna Piramal Memorial	**0.03**	-	-	-	-	-	-	-	**0.03**	-
- Others	-	0.37	-	-	-	-	-	-	-	0.37
TOTAL	**0.03**	**2.41**	**-**	**-**	**-**	**-**	**0.43**	**0.16**	**0.46**	**2.57**
Contribution to Funds										
- PPFT	-	-	-	-	-	-	**9.47**	19.77	**9.47**	19.77
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**9.47**	**19.77**	**9.47**	**19.77**
Dividend Income/Distribution	-									
- Piramal Pharma Limited	**39.94**	-	-	-	-	-	-	-	**39.94**	-
- Allergan	-	-	-	-	-	75.54	-	-	-	75.54
- India Resurgence Fund - Scheme 2	-	-		20.76	-	-	-	-	-	20.76
- Piramal Dutch IM Holdco B.V.	-	-	-	-	**242.00**	-	-		**242.00**	-
- Shrilekha Business Consultancy	-	-	-	-	**58.80**	-	-		**58.80**	-
- Shriram City Union	-	-	-	-	**39.96**	6.16	-	-	**39.96**	6.16
- PIOF	-	0.14	-	-	-	-	-	-	-	0.14
TOTAL	**39.94**	**0.14**	**-**	**20.76**	**340.76**	**81.70**	**-**	**-**	**380.71**	**102.60**
Finance granted /(repayments) – Net (including loans and Equity contribution/ Investments in cash or in kind)										
- Piramal Dutch Holdings	-	(543.37)	-	-	-	-	-	-	-	(543.37)
- DRG Holdco	-	-	-	-	-	-	-	-	-	-
- Piramal Dutch IM Holdco B.V.	**(143.49)**	(1,461.96)	-	-	-	-	-	-	**(143.49)**	(1,461.96)
- Convergence	-	-	-	(6.00)	-	-	-	-	-	(6.00)
- Piramal Fund	**(59.65)**	(164.51)	-	-	-	-	-	-	**(59.65)**	(164.51)
- Piramal Capital and Housing Finance (refer note below)	-	1,066.00	-	-	-	-	-	-	-	1,066.00
- PHL Fininvest	**(875.00)**	(2,925.65)	-	-	-	-	-	-	**(875.00)**	(2,925.65)
- India Resurgence Asset Management Business Private Limited	-	-	-	(7.53)	-	-	-	-	-	(7.53)
- IRAPL	-	-	-	-	-	-	-	-	-	-
- Piramal Ivanhoe Residential Equity Fund 1	-	-	-	-	-	-	-	-	-	-
- India Resurgence Fund - Scheme 2	-	-	**66.57**	(17.03)	-	-	-	-	**66.57**	(17.03)
- Piramal Investment Advisory Services	**(300.00)**	52.10	-	-	-	-	-	-	**(300.00)**	52.10
- Piramal Systems and Technologies Private Limited*	**(13.16)**	-	-	-	-	-	-	-	**(13.16)**	-
- Others	**0.43**	10.16	-	-	-	-	-	-	**0.43**	10.16
TOTAL	**(1,390.87)**	**(3,967.23)**	**66.57**	**(30.56)**	**-**	**-**	**-**	**-**	**(1,324.30)**	**(3,997.79)**
Processing fees charged on debentures										
- Piramal Finance	**4.81**	42.08	-	-	-	-	-	-	**4.81**	42.08
- PHL Fininvest	**50.63**	50.64	-	-	-	-	-	-	**50.63**	50.64
TOTAL	**55.44**	**92.72**	**-**	**-**	**-**	**-**	**-**	**-**	**55.44**	**92.72**
Interest Received on Loans/Investments										
- Piramal Pharma Limited	-	0.07	-	-	-	-	-	-	-	0.07
- Convergence	-	-	-	1.10	-	-	-	-	-	1.10
- Piramal Fund	**8.16**	11.06	-	-	-	-	-	-	**8.16**	11.06
- PHL Fininvest	**271.37**	607.73	-	-	-	-	-	-	**271.37**	607.73
- Piramal Dutch Holdings N.V.	-	9.06	-	-	-	-	-	-	-	9.06
- Piramal Dutch IM Holdco B.V.	-	24.21	-	-	-	-	-	-	-	24.21
- Piramal Capital and Housing Finance	**193.29**	170.44	-	-	-	-	-	-	**193.29**	170.44
- PEL Pharma Inc.	-	1.74	-	-	-	-	-	-	-	1.74
- PEL Finhold	**1.76**	76.69	-	-	-	-	-	-	**1.76**	76.69

(₹ in Crores)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
- Others	3.32	4.43	-	-	-	-	-	-	3.32	4.43
TOTAL	477.89	905.43	-	1.10	-	-	-	-	477.89	906.53
Interest Income on debentures/ commercial paper										
- Piramal Capital and Housing Finance	20.15	26.06	-	-	-	-	-	-	20.15	26.06
- Piramal System	2.07	2.16	-	-	-	-	-	-	2.07	2.16
TOTAL	22.22	28.22	-	-	-	-	-	-	22.22	28.22
Interest Expense on loans										
- Piramal Capital and Housing Finance	-	5.70	-	-	-	-	-	-	-	5.70
TOTAL	-	5.70	-	-	-	-	-	-	-	5.70
Interest Expense on debentures										
- Piramal Capital and Housing Finance	-	-	-	-	-	-	-	-	-	-
- PHL Fininvest	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-

Interest rates charged to subsidiaries are made at market rates comparable with prevailing rates in the respective geographies. All other transactions were made on normal commercial terms and conditions and at market rates.

During the year ended March 31, 2022, the Company transferred certain financial assets of Nil (Previous year: ₹388.42 Crores) to Piramal Capital and Housing Finance Limited for an aggregate consideration of Nil (Previous year: ₹388.42 Crores). Accordingly the financial statements for the year ended March 31, 2022 are not comparable with the financial statements of the previous year.

Compensation of key managerial personnel and its relatives

The remuneration of directors and other members of key managerial personnel and its relatives during the year was as follows:

(₹ in Crores)

Particulars	2022	2021
Short-term employee benefits	21.65	15.92
Post-employment benefits	2.41	1.59
Other long-term benefits	0.03	0.15
Commission and other benefits to non-executive/independent directors	3.22	3.73
Total	27.31	21.39

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee.

3. Balances of related parties.

(₹ in Crores)

Account Balances	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Loans to related parties – Unsecured (at amortised cost)										
- Piramal Fund	29.70	89.35	-	-	-	-	-	-	29.70	89.35
- Piramal Capital and Housing Finance	2,666.00	2,666.00	-	-	-	-	-	-	2,666.00	2,666.00
- PHL Fininvest	2,873.64	3,748.64	-	-	-	-	-	-	2,873.64	3,748.64
- Piramal Investment Advisory Services		300.00	-	-	-	-	-	-	-	300.00
- Others**	15.40	10.70	-	-	-	-	-	-	15.40	10.70
TOTAL	5,584.74	6,814.69	-	-	-	-	-	-	5,584.74	6,814.69
**Previous year includes amount receivable from Piramal Systems, Net of provision for doubtful Loans of ₹14.22 Crores pertaining to Piramal Systems										
Interest receivable on loans to related parties										
- Piramal Fund	0.08	-	-	-	-	-	-	-	0.08	-
- Piramal Investment Advisory Services	-	0.16	-	-	-	-	-	-	-	0.16
TOTAL	0.08	0.16	-	-	-	-	-	-	0.08	0.16

(₹ in Crores)

Account Balances	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Current Account balances with related parties										
- Piramal Healthcare UK	-	0.60	-	-	-	-	-	-	-	0.60
- Piramal Pharma Limited (Including consideration receivable)	**51.55**	655.37	-	-	-	-	-	-	**51.55**	655.37
- India Resurgence Asset Management Business Private Limited	-	-	**0.36**	0.36	-	-	-	-	**0.36**	0.36
- Piramal Dutch Holdings N.V.	-	(0.23)	-	-	-	-	-	-	-	(0.23)
- Piramal Capital and Housing Finance	**3.66**	0.17	-	-	-	-	-	-	**3.66**	0.17
- Piramal Healthcare, Canada	-	0.12	-	-	-	-	-	-	-	0.12
- Piramal Pharma Solutions	-	(0.15)	-	-	-	-	-	-	-	(0.15)
- Ash Stevens	**0.14**	0.00	-	-	-	-	-	-	**0.14**	0.00
- Piramal Glass Limited	-	-	-	-	-	-	-	0.45	-	0.45
- PRL Developers Pvt. Ltd.	-	-	-	-	-	-	**0.10**	0.29	**0.10**	0.29
- Glider Buildcon Realtors Private Limited	-	-	-	-	-	-	**0.13**	0.30	**0.13**	0.30
- Piramal Critical care UK Limited	**(0.18)**	(0.18)	-	-	-	-	-	-	**(0.18)**	(0.18)
- Piramal Critical Care Inc.	-	(0.18)	-	-	-	-	-	-	-	(0.18)
- PEL Healthcare LLC	**3.51**	3.44	-	-	-	-	-	-	**3.51**	3.44
- Piramal critical care pty	**(0.00)**	-	-	-	-	-	-	-	**(0.00)**	-
- Others	-	(0.15)	-	-	-	-	-	0.11	-	(0.04)
TOTAL	**58.68**	**658.81**	**0.36**	**0.36**	**-**	**-**	**0.23**	**1.15**	**59.27**	**660.33**
Income Receivable										
- PIOF	**0.07**	0.05	-	-	-	-	-	-	**0.07**	0.05
TOTAL	**0.07**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**0.07**	**0.05**
Trade Receivables										
- Piramal Pharma Limited	-	25.32	-	-	-	-	-	-	-	25.32
- PRL Agastya Private Limited	-	-	-	-	-	-	-	0.03	-	0.03
- Allergan	-	-	-	-	-	0.19	-	-	-	0.19
- Piramal Healthcare UK Limited	**0.46**	-	-	-	-		-	-	**0.46**	-
- Others	**0.08**	-	-	-	-	-	-	-	**0.08**	-
TOTAL	**0.54**	**25.32**	**-**	**-**	**-**	**0.19**	**-**	**0.03**	**0.54**	**25.54**
Unbilled Revenue										
- Piramal Healthcare UK	-	14.08	-	-	-	-	-	-	-	14.08
- Piramal Critical Care Inc.	-	9.44	-	-	-	-	-	-	-	9.44
TOTAL	**-**	**23.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.52**
Deferred Income										
- Piramal Capital and Housing Finance	-	4.81	-	-	-	-	-	-	-	4.81
- PHL Fininvest	**86.31**	136.94	-	-	-	-	-	-	**86.31**	136.94
TOTAL	**86.31**	**141.75**	**-**	**-**	**-**	**-**	**-**	**-**	**86.31**	**141.75**
Advance to Vendor										
- Piramal Fund Management Private Limited	-	0.28	-	-	-	-	-	-	-	0.28
-Piramal Glass Limited	-	-	-	-	-	-	**0.09**	1.72	**0.09**	1.72
TOTAL	**-**	**0.28**	**-**	**-**	**-**	**-**	**0.09**	**1.72**	**0.09**	**2.00**
Long-Term Financial Assets										
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	**7.28**	7.28	**7.28**	7.28
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**7.28**	**7.28**	**7.28**	**7.28**
Trade Payable										
- Piramal Pharma Limited	**328.81**	214.88	-	-	-	-	-	-	**328.81**	214.88
- Piramal Pharma Inc.	**0.04**	-	-	-	-	-	-	-	**0.04**	-
- Piramal Healthcare UK	-	0.14	-	-	-	-	-	-	-	0.14
- Piramal Critical Care Inc.	-	-	-	-	-	-	-	-	-	-

(₹ in Crores)

Account Balances	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
- Piramal Corporate services Private Limited	-	-	-	-	-	-	7.27	0.42	7.27	0.42
- Piramal Glass Limited	-	-	-	-	-	-	-	-	-	-
- Piramal Pharma Solutions Inc.	-	-	-	-	-	-	-	-	-	-
- Piramal Capital and Housing Finance	-	-	-	-	-	-	-	-	-	-
- Gopikrishna Piramal Memorial Hospital (GPMH)	-	-	-	-	-	-	0.16	-	0.16	-
- Piramal Critical Care Deutschland GmbH	0.08	-	-	-	-	-	-	-	0.08	-
- Others	0.23	-	-	-	-	-	-	-	0.23	-
TOTAL	329.16	215.02	-	-	-	-	7.43	0.42	336.59	215.44
Guarantee Commission Receivable/ (Payable)										
- Piramal Healthcare UK	-	0.02	-	-	-	-	-	-	-	0.02
- Piramal Healthcare Inc.	(0.13)	(0.13)	-	-	-	-	-	-	(0.13)	(0.13)
- Piramal Dutch Holdings N.V.	-	1.27	-	-	-	-	-	-	-	1.27
- PEL Pharma Inc.	-	0.73	-	-	-	-	-	-	-	0.73
- Phl Fininvest	-	4.05	-	-	-	-	-	-	-	4.05
- Piramal Critical Care UK Limited	2.74	0.57	-	-	-	-	-	-	2.74	0.57
- Convergence	-	0.11	-	-	-	-	-	-	-	0.11
TOTAL	2.61	6.62	-	-	-	-	-	-	2.61	6.61
Investments										
- India Resurgence Asset Management Business Private Limited	-	-	13.14	17.03	-	-	-	-	13.14	17.03
- India Resurgence Fund Scheme 2	-	-	236.76	170.19	-	-	-	-	236.76	170.19
TOTAL	-	-	249.90	187.22	-	-	-	-	249.90	187.22

All outstanding balances are unsecured and are repayable in cash.

39 Property, Plant & Equipment, Investment in Non-convertible Debentures, Other Financial Assets and identified/specified Inter Corporate Deposits, and specified standard receivables relating to subsidiaries are mortgaged/hypothecated to the extent of ₹6,119 Crores (As on March 31, 2021: ₹7,685 Crores) as a security against long-term secured borrowings as at March 31, 2022.

Property, Plant & Equipment, Investment in Non-convertible Debentures, Other Financial Assets and identified/specified Inter Corporate Deposits, and specified standard receivables relating to subsidiaries are mortgaged/hypothecated as a security to the extent of ₹Nil (As on March 31, 2021: ₹110 Crores) against short-term secured borrowings as at March 31, 2022.

40

(₹ in Crores)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Miscellaneous Expenses in Note 33 includes Auditors' Remuneration in respect of:		
A) Statutory Auditors:		
a) Audit Fees	3.60	0.95
b) GST Audit Fees	-	0.20
c) Other Services	0.17	0.13
d) Reimbursement of Out of pocket Expenses	-	0.04

41 (a) Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are as under:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED		
Act and remaining unpaid as at year end	4.88	4.16
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.15	7.86
Principal amounts paid to suppliers registered under the		
MSMED Act, beyond the appointed day during the year	36.04	19.36
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.30	0.16
The amount of interest accrued and remaining unpaid at the end of accounting year	0.45	8.02
Further interest remaining due and payable for earlier years	9.65	7.70

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(b) Ageing schedule of trade payables

(₹ in Crores)

As at March 31, 2022	Outstanding for following periods from the due date of payment					
Particulars	Not due	Less than 1 year	1 year - 2 years	2-3 years	More than 3 years	Total
(i) MSME	2.78	1.94	0.04	0.00	0.12	4.88
(ii) Others	142.37	229.12	-	1.62	2.74	375.85
Total	**145.15**	**231.06**	**0.04**	**1.62**	**2.86**	**380.73**

₹ in Crores

As at March 31, 2021	Outstanding for following periods from the due date of payment					
Particulars	Not due	Less than 1 year	1 year - 2 years	2-3 years	More than 3 years	Total
(i) MSME	3.24	0.79	0.00	-	0.13	4.16
(ii) Others	101.41	87.94	6.74	6.71	0.98	203.78
Total	**104.65**	**88.73**	**6.74**	**6.71**	**1.11**	**207.94**

Accrued expenses amount to ₹184.48 Crores as on March 31, 2022 (as on March 31, 2021 - ₹229.47 Crores).

42 The Company has advanced loans to its subsidiary companies. The disclosures pursuant to Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Principal amounts outstanding as at the year-end were:

(₹ in Crores)

Subsidiary Companies	As at March 31, 2022	As at March 31, 2021
Piramal Systems & Technologies Private Limited (Refer note 4)	-	13.16
Piramal Fund Management Private Limited	29.70	89.35
Piramal Capital & Housing Finance Limited	2,666.00	2,666.00
PHL Fininvest Private Limited	2,873.64	3,748.64
Piramal Asset Management Private Limited	15.40	10.70
Piramal Investment Advisory Services Private Limited	-	300.00
PEL Finhold Private Limited	-	21.50

The maximum amounts outstanding during the year were:

(₹ in Crores)

Subsidiary Companies	For the year ended March 31, 2022	For the year ended March 31, 2021
PHL Fininvest Private Limited	**3,748.64**	7,536.68
Piramal Fund Management Private Limited	**89.35**	253.86
Piramal Capital & Housing Finance Limited	**2,666.00**	2,666.00
Piramal Systems & Technologies Private Limited	**13.16**	16.08
Piramal Dutch Holdings N.V.	**-**	480.49
Piramal Dutch IM Holdco B.V.	**-**	1,410.18
PEL Pharma Inc.	**-**	154.04
Piramal Consumer Products Private Limited	**-**	-
Piramal Asset Management Private Limited	**15.40**	10.70
Piramal Investment Advisory Services Private Limited	**300.00**	300.00
Convergence Chemicals Private Limited	**-**	24.50
Piramal Pharma Limited	**-**	13.54
Piramal Securities Limited	**0.20**	1.00
PEL Finhold Private Limited	**21.50**	1,295.15

43 Earnings Per Share (EPS) – EPS is calculated by dividing the profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic EPS for the year (₹)		
From continuing operations	**24.02**	(5.07)
From discontinued operations	**-**	6.75
Total basic EPS	**24.02**	**1.68**
Diluted EPS for the year (₹)		
From continuing operations	**23.93**	(5.07)
From discontinued operations	**-**	6.75
Total diluted EPS	**23.93**	**1.68**
Face value per share (₹)	**2.00**	2.00

(a) Profit/(Loss) attributable to the owners of Piramal Enterprises Limited used in calculation of basic and diluted earnings per share

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Profit/(Loss) after tax from continuing operations attributable to the equity shareholders	**572.28**	(120.22)
2. Profit/(Loss) from discontinued operations attributable to the equity shareholders	**-**	160.12
3. Profit for the year attributable to the equity shareholders (1+2)	**572.28**	39.90

(b) Weighted average number of shares used in calculation of basic and diluted earnings per share

Particulars	Number of shares	
	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Weighted Average Number of Equity Shares for calculating Basic EPS (nos.)	**238,293,390**	237,127,756
2. Weighted Average Potential Equity Shares in respect of right shares reserved for CCD holders and right shares held in abeyance (nos.)	**893,013**	2,143,733
3. Total Weighted Average Number of Equity Shares for calculating Diluted EPS (nos.) (1+2)	**239,186,403**	239,271,489

44 (i) Amounts recognised in the balance sheet

The Balance sheet shows the following amounts relating to leases:

Right-of-use assets

Movement during the year ended March 31, 2022

(₹ in Crores)

Category of Asset	Opening as on April 1, 2021	Additions during 2021-22	Deductions/ Transfer during 2021-22	Depreciation for 2021-22	Closing as on March 31, 2022
Building	14.12	**7.07**	**0.52**	**10.63**	**10.04**
Leasehold Land	0.54	-	**0.47**	-	**0.07**
Storage unit	0.08	-	**0.08**	-	-
Guest House	0.54	-	-	**0.23**	**0.31**
IT Assets	3.92	-	-	**2.83**	**1.09**
Total	**19.20**	**7.07**	**1.07**	**13.69**	**11.51**

Lease liabilities as on April 1, 2021 21.43

Movement during the year ended March 31, 2021

(₹ in Crores)

Category of Asset	Opening as on April 1, 2020	Additions during 2020-21	Deductions during 2020-21	Depreciation for 2020-21	Closing as on March 31, 2021
Building	32.34	5.30	7.25	16.28	14.12
Leasehold Land	5.78	-	5.20	0.04	0.54
Storage unit	0.48	-	-	0.40	0.08
Guest House	0.30	0.56	-	0.32	0.54
IT Assets	8.03	-	-	4.11	3.92
Total	**46.93**	**5.86**	**12.45**	**21.15**	**19.20**

Lease liabilities as on April 1, 2020 42.80

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on lease liabilities (included in finance cost) -Refer note 32	**1.32**	2.99
Expense relating to short-term leases (included in Other Expenses) -Refer note 33	**0.51**	3.10
Expense relating to leases of low-value assets (other than short-term leases as disclosed above) (included in Other expenses) -Refer note 33	**3.28**	1.03

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2021 is 8.91%.

The bifurcation below provides details regarding the contractual maturities of lease liabilities as of March 31, 2022 and March 31, 2021 on an undiscounted basis:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
1 year	**8.56**	14.70
1-3 years	**3.68**	8.20
3-5 years	**1.86**	0.21
More than 5 years	-	0.04

45 INVESTMENT PROPERTY

Investment property, recorded at a carrying value of ₹1,335.31 Crores, consists of land development rights acquired during the previous year ended March 31, 2021, without any restriction on its realisability and is being held for capital appreciation and eventual monetisation by exploring various options.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at ₹1,734 Crores (Previous year: ₹1,579 Crores) following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

46 The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 and 21 offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long-term operating plans and other strategic investment plans. The funding requirements are met through convertible and non-convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity	23,121.53	23,183.74
Total Equity	**23,121.53**	**23,183.74**
Borrowings – Non-current	3,749.07	3,386.21
Borrowings – Current	2,098.06	3,285.69
Total Debt	**5,847.13**	**6,671.90**
Cash & Cash equivalents	(975.19)	(893.24)
Net Debt	**4,871.94**	**5,778.66**
Debt/Equity Ratio	**0.21**	**0.25**

The terms of the Secured and unsecured loans and borrowings contain certain financial covenants primarily requiring the Company to maintain certain financial ratios like Total Debt to Total Net Worth, Interest Coverage Ratio, Fixed Asset Cover ratio, Minimum net worth conditions, etc. The Company is broadly in compliance with the said covenants and the banks have generally waived/condoned such covenants.

47 RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company has an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks.

The Senior Management along with a centralised treasury manages the liquidity and interest rate risk on the balance sheet.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Management
Liquidity risk	Borrowings and other liabilities	The Senior Management along with centralised treasury deliberates on the static liquidity gap statement, future asset growth plans, tenor of assets, market liquidity and pricing of various sources of funds. It decides on the optimal funding mix taking into consideration the asset strategy and a focus on diversifying sources of funds.
Market risk – Interest rate	Long-term borrowings at variable rates	The Senior Management along with centralised treasury reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities.
Market risk – Securities price risks	Equity Investment	The Company continue to effectively evaluate various risks involved in underlying assets, before and after making any such strategic investments.
Market risk – Foreign exchange	Transactions denominated in foreign currency	The centralised treasury function aggregates the foreign exchange exposure and takes measures to hedge the exposure based on prevalent macroeconomic conditions.
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Diversification of bank deposits, credit limits and letters of credit Each investment in financial services is assessed by the investment team as well as independent risk team on the risk-return framework. The combined analysis of these teams is presented to the Investment Committee for investment decision. The risk is being partly mitigated by setting up a concentration risk framework, which incentivises business units to diversify portfolio across counterparties, sectors and geographies.

a) Liquidity Risk Management

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Senior Management along with centralised treasury is responsible for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The Company has access to undrawn borrowing facilities at the end of each reporting period, as detailed below:

The Company has the following undrawn credit lines available as at the end of the reporting period.

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Undrawn credit lines	6,748.00	10,790.00
	6,748.00	**10,790.00**

Note: This includes Non-convertible Debentures (₹2,034 Crores), Market Linked Debentures (₹708 Crores) and Commercial Papers (₹4,006 Crores) where only credit rating has been obtained and which can be issued, if required, within a short period of time.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

(₹ in Crores)

Maturities of Financial Liabilities	March 31, 2022			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	2,396.02	4,135.10	47.79	-
Trade Payables	565.20	-	-	-
Lease liability	8.56	3.68	1.86	-
Other Financial Liabilities	48.35	-	-	-
	3,018.13	**4,138.78**	**49.65**	**-**

(₹ in Crores)

Maturities of Financial Liabilities	March 31, 2021			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	3,778.07	4,017.81	7.80	43.89
Trade Payables	437.41	-	-	-
Lease liability	14.70	8.20	0.21	0.04
Other Financial Liabilities	55.65	-	-	-
	4,285.83	**4,026.01**	**8.01**	**43.93**

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis. Hence, maturities of the relevant assets have been considered below.

(₹ in Crores)

Maturities of Financial Assets	March 31, 2022			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments & Loans	1,141.35	1,348.93	-	372.04
Loans to related parties	897.88	3,514.42	2,335.78	-
Trade Receivables	156.62	-	-	-
	2,195.85	**4,863.35**	**2,335.78**	**372.04**

(₹ in Crores)

Maturities of Financial Assets	March 31, 2021			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments & Loans	-	703.69	-	398.70
Loans to related parties	971.12	2,507.13	5,145.35	-
Trade Receivables	162.87	-	-	-
	1,133.99	**3,210.82**	**5,145.35**	**398.70**

In assessing whether the going concern assumption is appropriate, the Company has considered a range of factors relating to current and expected profitability, debt repayment schedule and potential sources of replacement financing. The Company has performed sensitivity analysis on such factors considered and based on current indicators of future economic conditions; there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Because of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

The balances disclosed in the table above are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as at March 31, 2022.

In case of undrawn loan commitments, the expected maturities are as under:

(₹ in Crores)

Particulars	March 31, 2022		March 31, 2021	
	Up to 3 year	Up to 5 year	Up to 3 year	Up to 5 year
Commitment to Piramal Capital & Housing Finance Limited (fund and non-fund based)	-	-	2,084.00	-
Commitment to invest in ICDs of PHL Fininvest Private Limited	**7,126.36**	-	6,251.36	-
Total	**7,126.36**	**-**	**8,335.36**	**-**

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
	1 to 3 years	1 to 3 years
Commitment to invest in AIF	**78.09**	2.66
Total	**78.09**	**2.66**

Company has below commitments to invest in AIF in addition to above which will be invested as and when suitable investment opportunity arises:

Commitment as on March 31, 2022

(₹ in Crores)

Fund Name	Total Commitment (USD Million)	Balance Commitment (USD Million)	Total Commitment (₹ Crores)	Balance Commitment (₹ Crores)
Asia Real Estate Opportunities Fund	**-**	**-**	**784.72**	**20.60**
India Resurgence Fund – Scheme 2	**100.00**	**66.04**	**737.37**	**500.61**

Commitment as on March 31, 2021

(₹ in Crores)

Fund Name	Total Commitment (USD Million)	Balance Commitment (USD Million)	Total Commitment (₹ Crores)	Balance Commitment (₹ Crores)
Asia Real Estate Opportunities Fund	-	-	732.07	258.07
India Resurgence Fund – Scheme 2	100.00	75.34	731.15	550.85

b) Interest Rate Risk Management

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. Senior Management along with centralised treasury assess the interest rate risk run by it and provide appropriate guidelines to the treasury to manage the risk. The Senior Management along with centralised treasury reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The Senior Management along with centralised treasury reviews the interest rate gap statement and the interest rate sensitivity analysis.

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	-	100.00
Fixed rate borrowings	5,844.50	6,696.11
	5,844.50	**6,796.11**

The sensitivity analysis below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liabilities/assets outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates related to borrowings had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit before tax for the year ended/Other Equity (pre-tax) as on March 31, 2022 would decrease/increase by NIL (Previous year: ₹1.00 Crores). This is attributable to the Company's exposure to borrowings at floating interest rates.

If interest rates related to loans given/debentures invested had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit before tax for the year ended/Other Equity (pre-tax) as on March 31, 2022 would increase/decrease by ₹29.19 Crores (Previous year: ₹41.70 Crores). This is attributable to the Company's exposure to lendings at floating interest rates.

c) Other price risks

The Company is exposed to equity price risks arising from equity investments and classified in the balances sheet at fair value through Other Comprehensive Income.

Equity price sensitivity analysis (Refer note 4):

The table below summarises the impact of increases/decreases (pre-tax) on the Company's Equity and OCI for the year. Analysis is based on the assumption that equity index had increased/decreased by 5% with all the other variables held constant, and these investments moved in the line with the index.

(₹ in Crores)

Particulars	Impact on OCI	
	March 31, 2022	March 31, 2021
Equity Index, Increase by 5%	71.82	72.80
Equity Index, Decrease by 5%	(71.82)	(72.80)

The Company has designated the following securities as FVTOCI Investments (Refer note 4):

Shriram City Union Finance Limited
Clarivate PLC

The Company chose this presentation alternative because the investment were made for strategic purposes rather than with a view to make profit on subsequent sale.

d) Foreign Currency Risk Management

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt/payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the effectiveness of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for exports, for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

a) Derivatives outstanding as at the reporting date

Firm commitment and highly probable forecast transaction	As at March 31, 2022		As at March 31, 2021	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
Forward contracts to sell USD / INR	-	-	60.00	459.01

b) Particulars of foreign currency exposures as at the reporting date

Currencies	As at March 31, 2022		As at March 31, 2021	
	Trade receivables		Trade receivables	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
EUR	-	-	0.04	0.38
GBP	-	-	0.14	1.44
USD	**2.54**	**19.26**	3.42	25.01

Currencies	As at March 31, 2022		As at March 31, 2021	
	Trade payables/(Advance to suppliers)		Trade payables/(Advance to suppliers)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
AUD	**0.00**	**0.02**	0.01	0.04
CHF	**1.48**	**11.91**	0.23	1.77
EUR	**0.05**	**0.41**	0.11	0.95
GBP	**0.03**	**0.38**	(0.02)	(0.25)
USD	**1.80**	**8.72**	(1.27)	(9.30)
JPY	**0.22**	**0.02**	0.22	0.02
RUB	-	-	0.02	*

Currencies	As at March 31, 2022		As at March 31, 2021	
	Current Account Balances receivable (payable)		Current Account Balances receivable (payable)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	-	-	0.69	5.03
GBP	**0.02**	**0.17**	0.01	0.06
CNY	**0.21**	**0.25**	-	-
CAD	-	-	0.02	0.13
RUB	**0.90**	**0.20**	5.38	0.53

* Amounts are below the rounding off norms adopted by the Company is mainly exposed to USD, GBP & EUR. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

c) Sensitivity Analysis:

Of the above, the Company is mainly exposed to USD, GBP & EUR. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

Particulars		For the year ended March 31, 2022				For the year ended March 31, 2021			
Currencies	Increase/Decrease	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in ₹)	Impact on Profit or Loss before tax/ Other Equity (pre-tax) for the year (in ₹ Crores)	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in ₹)	Impact on Profit or Loss before tax/ Other Equity (pre-tax) for the year (in ₹ Crores)
USD	Increase by 5%**	**2.54**	**1.80**	**3.79**	**0.28**	4.11	(1.27)	3.66	1.97
USD	Decrease by 5%**	**2.54**	**1.80**	**(3.79)**	**(0.28)**	4.11	(1.27)	(3.66)	(1.97)
GBP	Increase by 5%**	**0.02**	**0.03**	**4.97**	**(0.01)**	0.15	(0.02)	5.04	0.09
GBP	Decrease by 5%**	**0.02**	**0.03**	**(4.97)**	**0.01**	0.15	(0.02)	(5.04)	(0.09)
EUR	Increase by 5%**	-	**0.05**	**4.21**	**(0.02)**	0.04	0.11	4.29	(0.03)
EUR	Decrease by 5%**	-	**0.05**	**(4.21)**	**0.02**	0.04	0.11	(4.29)	0.03

** Holding all the other variables constant

e) Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of financial derivative instruments, such as foreign currency range forwards and forward exchange contracts for hedging the risk arising on account of highly probable foreign currency forecast sales.

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward-looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency fluctuations risk arising on account of highly probable foreign currency forecast sales.

The Company applies cash flow hedge to hedge the variability arising out of foreign exchange currency fluctuations on account of highly probable forecast sales. Such contracts are generally designated as cash flow hedges.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The forward exchange forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. Further, the entity has excluded the foreign currency basis spread and takes such excluded element through the income statement. Accordingly, the Company designates only the spot rate in the hedging relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of spot rate as the hedging instrument. The excluded portion of the foreign currency basis spread is taken directly through income statement.

The table below enumerates the Company's hedging strategy, typical composition of the Company's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship for the year ended March 31, 2022:

Sr. No.	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Foreign Currency hedge	Highly probable forecast sales	Foreign currency denominated highly probable forecast sales is converted into functional currency using a forward contract.	Foreign exchange forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customised contracts transacted in the over-the-counter market. Further, the foreign currency basis spread is separated and accounted for at FVTPL. Accordingly, only the spot rate has been designated in the hedging relationship.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

(In Crores)

As at March 31, 2022	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Change in fair value for the year recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	**Nil (USD)**	**-**	**-**	**Nil**	**-**	**Not applicable**	**Nil**	**Not applicable**

(In Crores)

As at March 31, 2021	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Change in fair value for the year recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	Nil (USD)	-	-	2.94	-	Not applicable	7.08	Revenue

(iii) The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

(₹ in Crores)

Movement in Cash flow hedge reserve for the years ended	March 31, 2022
As on March 31, 2020	**(14.32)**
Effective portion of changes in fair value:	
Foreign exchange forward contracts	**3.42**
Tax on movements on reserves during the year	**(0.48)**
Contracts novated to PPL	**5.53**
Tax on the Contracts novated to PPL	**(1.23)**
Net amount reclassified to profit or loss:	
Foreign exchange forward contracts	**9.97**
Tax on movements on reserves during the year	**(2.89)**
As on April 1, 2021	
Effective portion of changes in fair value:	
Foreign exchange forward contracts	-
Tax on movements on reserves during the year	-
Net amount reclassified to profit or loss:	
Foreign exchange forward contracts	-
Tax on movements on reserves during the year	-
As on March 31, 2022	-

f) Credit Risk

Typically, the receivables of the Company can be classified in 2 categories:

1. Pharma Trade Receivables
2. Financial Services business – i) Loan Book primarily comprising of Real estate developers, Infrastructure Companies and Others ; and ii) Strategic Investment made in other corporate bodies.

Please refer Note 10 for risk mitigation techniques followed for Pharma Trade Receivables. Risk mitigation measures for Financial Services business primarily comprising of Real Estate Developers and Corporate Finance Groups are explained in the note below.

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds.

Financial Services Business

The Company is exposed to Credit Risk through its lending activity. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Wholesale lending:

The Company's Risk management team has developed proprietary internal rating models to evaluate risk return trade-off for the loans and investments made by the Company. The output of traditional credit rating model is an estimate of probability of default. These models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

The lending exposure includes lending to the below sectors:

Sector	Exposure as at	
	March 31, 2022	March 31, 2021
Real Estate	**39.28%**	39.09%
Infrastructure	**57.97%**	58.35%
Others	**2.76%**	2.56%

Credit Risk Management

For wholesale lending business, credit risk management is achieved by considering various factors like:

- Cash flow at risk – This is an assessment of the standalone project or business from which interest servicing and principal repayment is expected to be done.
- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Exit – This is an assessment of the liquidity of the loan or investment.

The output from each of the analysis is converted to a risk weight equivalent. Each of the four components of the risk analysis are assigned a specific weight which differ based on type of investment. The risk weight is then converted into capital requirement. The required capital and the return is combined to create a metric which is used for deal assessment.

Based on the above assessment the risk team categorises the deals in to the below Risk Grades

Risk Grading	Description
I	Extremely good loan
II	Good loan
III	Moderate loan
IV	Weak loan
V	Extremely weak loan

Further, a periodic review of the performance of the portfolio is also carried out by the Group's risk team. The Group's risk team adjusts the stress case considered during the initial approval based on actual performance of the deal, developments in the sector, regulatory changes etc. The deal level output is combined to form a portfolio snapshot. The trends from portfolio are used to provide strategic inputs to the management.

Provision for Expected Credit Loss

The Company has assessed the credit risk associated with its financial assets for provision of Expected Credit Loss (ECL) as at the reporting dates. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. These parameters have been detailed out in Note No.vii of Significant Accounting Policies. Based on the result yielded by the above assessment the Financial assets are classified into (1) Standard (Performing) Asset, (2) Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired). For the purpose of expected credit loss analysis the Company defines default as any asset with more than 90 days overdues. This is also as per the rebuttable presumption provided by the standard.

The Company provides for expected credit loss based on the following:

Category – Description	Stages	Basis for Recognition of Expected Credit Loss
Assets for which credit risk has not significantly increased from initial recognition	Stage 1	12 month ECL
Assets for which credit risk has increased significantly but not credit impaired	Stage 2	Life time ECL
Assets for which credit risk has increased significantly and credit impaired	Stage 3	Loss Given Default (LGD)

The Company has developed a PD Matrix after considering some parameters as stated below:

The key parameters for various scorecards are highlighted as follows -Real Estate products (Construction Finance, Structured Debt, LRD) – (1) Developer Grade (2) Past Overdue History (3) Tenant profile (4) Status from monthly Asset Monitoring report (5) Stage of the project (6) Geography etc. . Some of the Parameters for Non-Real Estate products (Senior lending, mezzanine, project fiancé etc.) – (1) Sponsor strength (2) Overdues (3) Average Debt service coverage ratio (4) Regulatory Risk (5) Stability of EBITDA (6) Quality of underlying assets etc. Based on these parameters the Company has computed the PD.

The Company has also built in model scorecards to determine the internal LGD. However, due to lack of default history to statistically substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD. The Company also maintains Expected Credit Loss for undisbursed limits after applying the Credit conversion factor (CCF). CCF for these limits is computed based on historical disbursement trends observed across various products.

Impact of COVID-19 pandemic on the credit risk

The outbreak of COVID-19 pandemic across the globe and in India had contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Company through it's financial services segment offers long-term and short-term wholesale lending primarily to the real estate and infrastructure sector. In accordance with Reserve Bank of India (RBI) guidelines, the Company had proposed a moratorium benefit on the payment of principal instalments and/or interest, to all eligible borrowers classified as standard, even if overdue as on February 29, 2020 excluding the collections already made in the month of March 2020, basis approval by the management on a case to case basis. Accordingly, for all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period. (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company's policy).

The Company had ran a scenario analysis as on March 31, 2020 using proprietary algorithm-based risk models on the portfolio taking into account the possible impact related to COVID-19 pandemic and had estimated and recognised an additional expected credit loss of ₹303 Crores on certain financial assets, on account of the anticipated effect of the global health pandemic. During the year ended March 31, 2021 the Company had utilised/reversed provision of ₹162.84 Crores out of the above.

The Company has, based on available information (internal and external) and economic forecasts, estimated and applied management overlays, for the purpose of determination of the provision for impairment of financial assets. The management continued to consider macroeconomic overlay similar to its previous study.

As a result of uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

Expected Credit Loss as at end of the Reporting period:

As at March 31, 2022

(₹ in Crores)

Particulars	Asset Group	Gross Carrying Amount (Exposure)	Expected Credit Loss	Carrying Amount net of impairment provision
Very High quality liquid assets/Related party loans	Receivable from Related Parties	**5,646.70**	**-**	**5,646.70**
	Investments at amortised cost	**13.14**	**-**	**13.14**
	Other Financial Assets & Loans	**30.11**	**-**	**30.11**
Assets for which credit risk has increased significantly and assets which are credit impaired	Investments at amortised cost	**272.49**	**163.40**	**109.10**
	Loans at amortised cost	**107.85**	**82.68**	**25.17**
Total		**6,070.29**	**246.08**	**5,824.22**

As at March 31, 2021

(₹ in Crores)

Particulars	Asset Group	Gross Carrying Amount (Exposure)	Expected Credit Loss	Carrying Amount net of impairment provision
Very High quality liquid assets/Related party loans	Receivable from Related Parties	7,486.53	-	7,486.53
	Investments at amortised cost	286.28	-	286.28
	Other Financial Assets & Loans	69.70	-	69.70
Assets for which credit risk has not significantly increased from initial recognition	Investments at amortised cost	131.60	8.57	123.03
	Loans at amortised cost	-	-	-
Assets for which credit risk has increased significantly and assets which are credit impaired	Investments at amortised cost	282.77	154.83	127.94
	Loans at amortised cost	121.68	82.68	39.00
Total		**8,378.56**	**246.08**	**8,132.48**

i) Reconciliation of Loss Allowance

For the year ended March 31, 2022

(₹ in Crores)

Investments and Loans	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets which are credit-impaired
Balance at the beginning of the year	**8.57**	**-**	**237.51**
On Account of Rate Change	**-**	**-**	**8.57**
On Account of Repayments/Transfers	**(8.57)**	**-**	**-**
Balance at the end of the year	**0.00**	**-**	**246.08**

For the year ended March 31, 2021

(₹ in Crores)

Investments and Loans	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets which are credit-impaired
Balance at the beginning of the year	188.09	-	220.83
Transferred to Lifetime ECL credit impaired – specific provision		-	-
On Account of Rate Change	(1.83)	-	17.99
On Account of Repayments/Transfers	(177.69)	-	(1.31)
Balance at the end of the year	**8.57**	**-**	**237.51**

* The reduction in provision is on account of repayments and transfer of portfolio during the year (Refer Note 38(2)).

ii) The amounts of Financial Assets outstanding in the Balance Sheet along with the undrawn loan commitments (Refer Note 47(a)) as at the end of the reporting period represent the maximum exposure to credit risk.

Description of Collateral held as security and other credit enhancements

The Company generally ensures a security cover of more than 100% of the proposed facility amount. The Company periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Company varies on case to case basis and includes:

i) First/Subservient charge on the Land and/or Building of the project or other projects

ii) First/Subservient charge on the fixed and current assets of the borrower

iii) Hypothecation over receivables from funded project or other projects of the borrower

iv) Pledge on Shares of the borrower or their related parties

v) Guarantees of Promoters/Promoter Undertakings

vi) Post dated/Undated cheques

vii) Pledge on investment in shares made by borrower entity.

iii) The credit impaired assets as at the reporting dates were secured by charge on land and building and project receivables amounting to:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Value of Security	**134.27**	166.94

48 In the previous year, the Company's research and development centers at Mumbai, Ennore and Ahmedabad have been transferred to Piramal Pharma Ltd. pursuant to transfer of pharma business. (Refer Note 53(a))

Details of additions to Property Plant & Equipments, Intangibles under Development and Revenue Expenditure for Department of Scientific & Industrial Research (DSIR) Recognised research and development facilities/division of the Company at Mumbai, Ennore and Ahmedabad for the year are as follows:

(₹ in Crores)

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue Expenditure*		53.56
TOTAL	**-**	**53.56**
Capital Expenditure, Net		
Additions to Property Plant & Equipment	-	1.04
Additions to Intangibles under Development	-	3.39
TOTAL	**-**	**4.43**

*The amount included in Note 33, under R&D Expenses (net) does not include ₹Nil (Previous year: ₹40.68 Crores) relating to Ahmedabad locations. (Refer Note 53(a))

49 MOVEMENT IN PROVISIONS:

(₹ in Crores)

Particulars	Litigations/Disputes	
	2022	2021
Balances as at the beginning of the year	3.50	3.50
Additions	-	-
Unwinding of Discount	-	-
Revaluation of closing balances	-	-
Amount used	-	-
Unused amounts reversed	-	-
Balances as at the end of the year	**3.50**	**3.50**
Classified as Non-current	-	-
Classified as Current (Refer Note 24)	3.50	3.50
TOTAL	**3.50**	**3.50**

Provision for litigation/disputes represents claims against the Company not acknowledged as debts that are expected to materialise in respect of matters under litigation. Future cash outflows are determinable only on receipt of judgements/decisions pending with various forums/authorities.

50 INCOME TAXES RELATING TO OPERATIONS

a) Tax expense recognised in statement of profit and loss

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax (for continuing and discontinuing operations):		
In respect of the current year	19.18	-
Deferred tax (for continuing and discontinuing operations):		
In respect of the current year	49.65	79.58
Tax adjustment for earlier years (Refer note h)		-
	49.65	79.58
Total tax expense recognised	68.83	79.58
Total tax expense attributable to		
from continuing operations	68.83	51.02
from discontinuing operations	-	28.56

b) Tax (expense)/benefits recognised in other comprehensive income

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax:		
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Fair value Remeasurement of hedging instruments entered into for cash flow hedges	-	3.37
Changes in fair values of equity instruments	48.03	(10.46)
Remeasurement of defined benefit obligation	(0.06)	0.03
Total tax expense recognised	**47.97**	**(7.06)**

c) Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the separate statement of financial position:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Deferred tax assets	137.62	160.58
Deferred tax liabilities	(17.94)	(39.22)
	119.69	121.36

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilised.

d) Movement of Deferred Tax during the year ended March 31, 2022

(₹ in Crores)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Capital reserves (Refer note 53(a))	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Measurement of financial liabilities at amortised cost	**(31.27)**	**22.02**	**-**	**-**	**(9.25)**
Measurement of financial assets at amortised cost/fair value	**34.03**	**(48.47)**	**48.03**	**-**	**33.59**
Provision for assets of financial services	**59.84**	**(1.65)**	**-**	**-**	**58.19**
Fair value measurement of derivative contracts	**(0.16)**	**0.16**	**-**	**-**	**-**
Other Provisions	**11.32**	**0.78**	**-**	**-**	**12.10**
Property, Plant and Equipment and Intangible Assets	**(7.79)**	**(0.90)**	**-**	**-**	**(8.69)**
Deferred Revenue	**35.68**	**(13.96)**	**-**	**-**	**21.72**
Amortisation of expenses which are allowed in current year	**0.19**	**(0.05)**	**-**	**-**	**0.14**
Expenses that are allowed on payment basis	**18.17**	**(8.50)**	**-**	**(0.06)**	**9.61**
Recognition of lease rent expense	**1.35**	**0.92**	**-**	**-**	**2.27**
Total	**121.36**	**(49.65)**	**48.03**	**(0.06)**	**119.69**

Movement of Deferred Tax during the year ended March 31, 2021

(₹ in Crores)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Capital reserves (Refer note 53(a))	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Measurement of financial liabilities at amortised cost	(19.64)	(11.63)	-	-	(31.27)
Measurement of financial assets at amortised cost/fair value	25.76	(2.19)	10.46	-	34.03
Provision for assets of financial services	100.83	(40.99)		-	59.84
Fair value measurement of derivative contracts	4.44	(1.23)	(3.37)	-	(0.16)
Other Provisions	5.23	6.09	-	-	11.32
Property, Plant and Equipment and Intangible Assets	(175.17)	8.38	-	159.00	(7.79)
Deferred Revenue	59.02	(23.34)	-	-	35.68
Amortisation of expenses which are allowed in current year	0.23	(0.04)	-	-	0.19
Expenses that are allowed on payment basis	32.87	(14.67)	(0.03)	-	18.17
Recognition of lease rent expense	1.31	0.04	-	-	1.35
Total	**34.88**	**(79.58)**	**7.06**	**159.00**	**121.36**

e) The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax from continuing and discontinuing operations	**641.15**	119.48
Income tax expense calculated at 25.17%	**161.38**	**30.07**
Effect of expenses that are not deductible in determining taxable profit	**4.35**	74.44
Effect of incomes which are exempt from tax	**-**	-
Effect of deduction in tax for interest on Compulsorily Convertible Debentures	**(7.99)**	(36.94)
Tax adjustment for earlier years on account of new tax regime being opted (refer note h)	**-**	8.90
Effect of capital gains on sale of investments in shares of subsidiaries	**(6.00)**	-
Effect of deduction from dividend income	**(96.06)**	(21.13)
Others	**11.18**	24.24
Income tax expense recognised in profit or loss	**66.86**	**79.58**

f) The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 2021-22 and 2020-21.

g) In assessing the realisability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

51 FAIR VALUE MEASUREMENT

a) Financial Instruments by category (net of ECL provision):

(₹ in Crores)

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	2,380.26	1,436.50	122.23	1,544.45	1,456.07	537.26
Loans	-	-	5,609.98	-	-	6,860.69
Cash & Bank Balances	-	-	1,078.42	-	-	966.11
Trade Receivables	-	-	145.77	-	-	155.08
Other Financial Assets	-	-	92.00	-	-	734.54
	2,380.26	1,436.50	7,048.40	1,544.45	1,456.07	9,253.68
Financial liabilities						
Borrowings (including current maturities of Long-Term Borrowings)	-	-	5,847.13	-	-	6,671.90
Trade Payables	-	-	565.20	-	-	437.41
Other Financial Liabilities	-	-	61.27	0.64		76.44
	-	-	6,473.60	0.64	-	7,185.75

b) Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crores)

Financial Assets	March 31, 2022					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL – Recurring Fair Value Measurements						
Investments						
Investments in Equity Instruments	iii.	0.15	0.15	-	-	0.15
Investments in Preference Shares	i.	106.84	-	-	106.84	106.84
Investments in Mutual Funds	iii.	604.44	604.44			604.44
Investments in debentures or bonds:						
Redeemable Non-convertible Debentures	iii.	559.31	-	-	559.31	559.31
Investment in Alternative Investment Fund	iv.	1,109.52	-	-	1,109.52	1,109.52
Measured at FVTOCI						
Investments in Equity Instruments	iii.	1,436.50	1,436.50	-	-	1,436.50
Measured at Amortised Cost for which fair values are disclosed						
Investments						
Investments in debentures or bonds (Gross of adjustment for Expected Credit Loss allowance)	vi.	285.63	-	-	285.63	285.63
Loans						
Term Loans (Gross of adjustment for Expected Credit Loss allowance)	vi.	24.38	-	-	24.38	24.38
Intercorporate Deposits (Gross of adjustment for Expected Credit Loss allowance)	vi.	2,749.47	-	-	2,704.55	2,704.55

Financial Liabilities	March 31, 2022					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost for which fair values are disclosed						
Borrowings (including Current Maturities of Long -Term Borrowings) (Gross)	**vii.**	**5,847.13**	**-**	**-**	**6,005.65**	**6,005.65**
Measured at FVTPL						
Derivative Financial Liabilities	**v.**	**-**	**-**	**-**	**-**	**-**

(₹ in Crores)

Financial Assets	March 31, 2021					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL – Recurring Fair Value Measurements						
Investments						
Investments in Preference Shares	i.	105.00	-	-	105.00	105.00
Investments in debentures or bonds:						
Redeemable Non-convertible Debentures	ii.	554.60	-	-	554.60	554.60
Investment in Alternative Investment Fund	iv.	634.84	-	-	634.84	634.84
Measured at FVTOCI						
Investments in Equity Instruments	iii.	1,456.07	1,456.07	-	-	1,456.07
Measured at Amortised Cost for which fair values are disclosed						
Investments						
Investments in debentures or bonds (Gross of adjustment for Expected Credit Loss allowance)	vi.	700.66	269.26	-	433.94	703.20
Loans						
Term Loans (Gross of adjustment for Expected Credit Loss allowance)	vi.	24.38	-	-	24.38	24.38
Intercorporate Deposits (Gross of adjustment for Expected Credit Loss allowance)	vi.	2,770.14	-	-	2,752.26	2,752.26

Financial Liabilities	March 31, 2022					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost for which fair values are disclosed						
Borrowings (including Current Maturities of Long-Term Borrowings) (Gross)	vii.	6,671.90	-	-	6,727.84	6,727.84
Measured at FVTPL						
Derivative Financial Liabilities	v.	0.64	-	0.64	-	0.64

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values. Similarly in case of financial assets/liabilities maturing in the next 12 months and loans or borrowings with variable rates of interest, the Company considers carrying amount recognised in the financial statements to approximate their fair values.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Investment in Preference Shares, Alternative Investment Funds, Debentures, Term Loans and Inter Corporate Deposits.

Valuation techniques used to determine the fair values:

i. The fair value of the preference shares has been calculated by using price to earnings method.

ii. Discounted cash flow method has been used to determine the fair value. The yield used for discounting has been determined based on trades, market polls, levels for similar issuer with same maturity, spread over matrices, etc. For instruments where the returns are linked to the share price of the investee company the equity price has been derived using Monte Carlo simulation and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data.

iii. This includes listed equity instruments which are fair valued using quoted prices and closing NAV in the market.

iv. Investments in Alternative Investment Funds is valued basis the net asset value received from the fund house.

v. This includes forward exchange contracts whose fair value is determined using forward exchange rate at the balance sheet date.

vi. Discounted cash flow method basis contractual cash flow has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets by the difference in the Government Securities rates from date of initial recognition to the reporting dates. Credit risk adjustment has not been considered while arriving at the fair values.

vii. Fair values of borrowings are based on discounted cash flow using a current borrowing rate. They are classified as Level 3 values hierarchy due to the use of unobservable inputs, including own credit risk. The discounting factor used has been arrived at after adjusting the rate of interest for the financial liabilities by the difference in the Government Securities rates from date of initial recognition to the reporting dates.

c) Fair value measurements for financial assets measured at FVTPL using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2022 and March 31, 2021.

(₹ in Crores)

Particulars	Debentures (NCDs & OCDs)	Preference shares	Alternative Investment Fund	Share Warrants	Total
As at March 31, 2020	**673.51**	**105.00**	**78.77**	**1.48**	**858.76**
Acquisitions	-	-	524.70	-	524.70
Gains/(Losses) recognised in profit or loss	(21.93)	-	31.37	(1.48)	7.96
Realisations	(96.98)	-	-	-	(96.98)
As at March 31, 2021	**554.60**	**105.00**	**634.84**	**-**	**1,294.44**
Acquisitions	46.50	1.84	289.06	-	337.40
Gains/(Losses) recognised in profit or loss	13.47	-	258.40	-	271.87
Transfer out during the year					-
Realisations	(55.26)	-	(72.78)	-	(128.04)
As at March 31, 2022	**559.31**	**106.84**	**1,109.52**	**-**	**1,775.67**

d) Valuation Process

The Company engages external valuation consultants to fair value below mentioned financial instruments measured at FVTPL . The main level 3 inputs used for preference shares and debentures are as follows:

1. For Non-convertible Debentures, Waterfall approach has been used to arrive at the yields for securities held by the Company. For determining the equity prices Monte Carlo simulations and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data have been used.

2. The current market borrowing rates of the Company are compared with relevant market matrices as at the reporting dates to arrive at the discounting rates

3. For determining the equity prices Monte Carlo simulations and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data have been used.

4. For Preference Shares and Optionally Convertible Debentures, considered the value as maximum of debt value or equity value as on valuation date. For computation of debt value, discounted cash flow method has been used. For computation of equity value, market approach - comparable company multiple approach, the price to earnings multiple of peer companies in particular has been used.

e) Sensitivity for instruments measured at FVTPL:

(₹ in Crores)

Nature of the instrument	Fair value As on March 31, 2022	Fair value As on March 31, 2021	Significant unobservable inputs*	Increase/ Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2022		Sensitivity Impact for the year ended March 31, 2021	
					FV Increase	FV Decrease	FV Increase	FV Decrease
Non-convertible Debentures	**512.81**	554.60	Discount rate	0.70%	**(3.51)**	**3.54**	(1.45)	1.46
			Equity component (projections)	10%	-	-	-	-
Preference Shares	**105.00**	105.00	Equity valuation	10%	-	-	-	-
	105.00	105.00	Discount rate	0.7% (0.375% for March 2021)	**(1.10)**	**1.11**	(0.60)	0.60

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

f) Management uses its best judgement in estimating the fair value of its financial instruments (including impact on account of COVID-19). However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

52(a)(i) On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCD") having face value of ₹151,000 per CCD were allotted to Caisse de dépôt et placement du Québec for an aggregate amount of ₹1,749.99 Crores. Each CCD is convertible into 100 equity shares having face value of ₹2 each.

During the year ended March 31, 2022 , the Company has allotted 1,15,89,400 equity shares {face value of ₹2 each) pursuant to the compulsory conversion of these CCDs.

52(b)(i) On December 24, 2019, the Company offered 27,929,649 equity shares under Rights Issue at a price of ₹1,300 per share (including premium of ₹1,298 per share). Out of the aforesaid issue, 26,385,861 equity shares were allotted by the Company on January 29, 2020 and 1,535,944 Rights Equity shares have been reserved for the CCD Holder (as per regulation 74(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and 7,844 Rights Equity Shares have been kept in abeyance.

Further, the Company on June 28, 2021 had allotted 1,535,944 right shares to the CCD Holder out of the portion reserved under the Right Issue made by the Company vide Letter of offer dated December 24, 2019.

(ii) On March 8, 2018, the Company had issued 8,310,275 equity shares under Rights Issue at a price of ₹2,380 per share (including premium of ₹2,378 per share). Out of this rights issue, 11,298 and 7,485,574 equity shares were allotted by the Company during the year ended March 31, 2019 and year ended March 31, 2018, respectively.

During the three months ended June 30, 2019 and September 30, 2019, 213,392 and 66 equity shares, respectively, were allotted by the Company under Rights Issue at a price of ₹2,380 per share (including premium of ₹2,378 per share) to the CCD holders out of the Right Equity shares reserved for them (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and shares held in abeyance.

As on March 31, 2021, 24,573 Rights equity shares have been kept in abeyance. 575,372 Rights equity shares reserved for the CCD holders (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) have not been subscribed by them and these unsubscribed rights shall be dealt with by the Board of Directors of the Company, in accordance with the law and hence are considered to be dilutive in nature.

During the year ended March 31, 2022, the Board at its meeting held on February 10, 2022 had approved cancellation of the unsubscribed portion of the issued capital representing 575,372 equity shares of ₹2 each aggregating to ₹1,150,744, which was reserved in favour of the Compulsorily Convertible Debentures holders under rights issue of the Company. Consequently, the issued share capital stands at ₹477,376,546/- consisting of 238,688,273 equity shares of face value of ₹2 each fully paid.

52(c) Proceeds from the rights issue have been utilised up to March 31, 2022 in the following manner:

(₹ in Crores)

Particulars	Planned	Actual till 31/03/2022
a) Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2,900.00	**2,900.00**
b) General Corporate Purposes	718.31	**718.31**
Add: Issue related expenses	12.54	**12.54**
Total	**3,630.85**	**3,630.85**

53(a) Discontinued operations

(i) Transfer of Pharma Business:

The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had *inter alia*, approved the sale of the major line of pharmaceuticals business, ('Pharma business'), including those held by the Company directly and through its wholly-owned subsidiaries, to Piramal Pharma Ltd., a subsidiary of the Company ('PPL'). The transaction was completed on October 6, 2020 on receipt of requisite approvals. The consideration received by the Company from PPL is ₹4,487 Crores and the excess of such consideration the net assets, net of tax, has been transferred to capital reserve, the transaction being a common control transaction under Ind AS 103 "Business Combinations".

Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued Operations as part of the results. The previous periods have been restated in the standalone financial statements to give effect to the presentation requirements of Ind AS 105: "Non-current Assets Held for Sale and Discontinued Operations".

(ii) Analysis of profit/(loss) for the year from discontinued operations:

(₹ in Crores)

Particulars	Year ended March 31, 2021
Revenue from operations	1,075.84
Other income	81.35
Total Income (I)	**1,157.19**
Cost of Goods Sold	395.38
Other expenses	535.70
Total Expenses (II)	**931.08**
Profit/(Loss) before exceptional items and tax ((I)-(II))	**226.11**
Exceptional items	(37.43)
Profit/(Loss) before tax	**188.68**
Less:Tax expense	28.56
Profit/(Loss) from discontinued operations after tax	**160.12**
Other Comprehensive Income and (Expense) (OCI)	
Deferred gains/(losses) on cash flow hedge, net of tax	4.30
	4.30
Total Comprehensive Income, net of tax expense	**164.42**

(iii) Cash flows from discontinued operations

(₹ in Crores)

Particulars	Year ended March 31, 2021
Net cash inflows from operating activities	52.57
Net cash outflows from investing activities	(50.71)
Net cash outflows from financing activities	(1.12)

53(b) Disposal of Pharmaceutical business

(₹ in Crores)

Particulars	Year ended March 31, 2021
(i) Consideration received	
Consideration in form of cash received	3,710.00
Consideration in form of cash receivable	592.00
Consideration in form of shares	185.00
Total consideration	**4,487.00**
(ii) Analysis of asset and liabilities over which control was lost on October 6, 2020:	
Assets	
Property, Plant & Equipment	1,273.29
Investment in Subsidiaries, Associates and Joint Venture	1,526.42
Other Intangible Assets	339.47
Trade receivables	458.82
Inventories	530.21
Other assets	570.60
Total assets	**4,698.81**
Liabilities	
Trade payables	516.60
Other liabilities	142.44
Other Equity	4.30
Total liabilities	**663.34**
Net assets disposed off	**4,035.47**
(iii) Gain on disposal	
Consideration	4,487.00
Less: Net assets disposed off	(4,035.47)
Less: Difference in carrying value of investment transferred and fair value of shares received	(98.56)
Add: Tax adjusted in reserves*	93.79
Gain on disposal	**446.76**

54 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

(vii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.

(viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) of entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in a party ("Ultimate Beneficiaries") identified by or on behalf of the Company. There are no funds received from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly land or invest in other persons or entites ("Ultimate beneficiaries") identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

(x) The Company has transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, and disclosed as under:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
New Golden Transport Company	**Receivables**	**-***	**Customer**
IMS Services Pvt. Ltd.	**Payable**	**-***	**Vendor**
Secureplus Allied Private Limited	**Payable**	**-***	**Vendor**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2021	Relationship with the Struck off company, if any, to be disclosed
IMS Services Pvt. Ltd.	Payable	-*	Vendor
EMS Networks Pvt. Ltd.	Payable	-*	Vendor
Secureplus Allied Private Limited	Payable	-*	Vendor

*Amounts below rounding off norms

55 RATIO DISCLOSURE

Ratio	Definition	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance (%)	Reasons for variance
Current ratio	Current Assets/Current liabilities	Current Assets	Current liabilities	**1.06**	0.78	36%	Due to repayment of current borrowings.
Debt-equity ratio	Total Debt/Total Equity	Total Debt	Total Equity	**0.25**	0.29	-12%	*
Debt service coverage ratio	(Profit before Interest, Tax and Exceptional items)/(Interest Expense on long-term debt+ Principal Repayment of long-term Debt)	Profit before Interest, Tax and Exceptional items	Interest Expense on long-term debt+ Principal Repayment of long-term Debt	**0.66**	0.19	254%	Majorly due to increase in profit and decline in repayment of long-term debt" compared to previous year
Return on equity ratio	(Net Profits after taxes – Preference Dividend) / Average Shareholder's Equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	**2.52%**	0.60%	317%	Due to significant increase in profits for current year compared to previous year
Inventory turnover ratio	Cost of goods sold/ Average inventory)-Annualised (in days)	Cost of goods sold	Average inventory)-Annualised (in days)	**59.06**	63.21	-7%	*
Trade receivables turnover ratio	Sales of Products and Services/Average Trade Receivable Annualised (in days)	Sales of Products and Services	Average Trade Receivable Annualised (in days)	**51.43**	69.00	-25%	On account of transfer of Pharma business, average trade receivables have reduced significantly (Refer note 53)
Trade payables turnover ratio	Net Purchases/Average Trade Payables	Net Purchases	Average Trade Payables	**167.53**	390.90	-57%	On account of transfer of Pharma business, average trade payables have reduced significantly (Refer note 53)
Net capital turnover ratio	Sales of Products and Services)/Working Capital	Sales of Products and Services	Working Capital	**0.47**	0.22	109%	Majorly due to significant increase in sale of Pharma products compared to previous year.

Ratio	Definition	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance (%)	Reasons for variance
Net profit ratio	Profit after tax before exceptional items/ Revenue from operations	Profit after tax before exceptional items	Revenue from operations	**26.17%**	7.57%	19%	*
Return on capital employed	Earning before interest and taxes/ Capital Employed	Earning before interest and taxes	Capital Employed	**30.29%**	12.16%	18%	*
Return on investment	Net Income on investments/Cost of Investments	Net Income on investments	Cost of Investments	**1.49%**	0.22%	1.27%	*

*Variance is less than 25%

Note: The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had *inter alia*, approved the sale of the major line of pharmaceuticals business, ('Pharma business'), including those held by the Company directly and through its wholly-owned subsidiaries, to Piramal Pharma Ltd. (PPL), a subsidiary of the Company. Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued Operations as part of the results. Accordingly, the ratios as reported for the current period are not comparable with the Ratios reported for previous period(s)/ year.

56 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹ 34,250 Crores on September 28, 2021 through cash consideration of ₹14,717.47 Crores (of which ₹12,800 Crores paid out of acquired cash) and issue of Debentures of ₹19,532.53 Crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date/acquisition date). As per Ind AS 103, purchase consideration has been allocated based on fair value of the assets acquired and liabilities assumed as on the acquisition date. Upon merger, the Company has received equity shares of DHFL in exchange for its equity investments in PCHFL.

57 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the Company, which are presented in the same Annual Report and therefore, no separate disclosure on segment information is given in these financial statements.

58 The financial statements have been approved for issue by Company's Board of Directors on May 26, 2022.

Signature to note 1 to 58 of financial statements

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

Piramal

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES

PART "A": SUBSIDIARIES

Name of the Subsidiary Company	PHL Fininvest Private Limited	Piramal International	Piramal Asset Management Pvt. Ltd. (singapore)	Piramal Holdings (Suisse) SA	Piramal Fund Management Private Limited	INDIAREIT Investment Management Co.	Piramal Asset Management Private Limited, India	Piramal Capital and Housing Finance Limited	Piramal Investment Advisory Services Private Limited	Piramal Investment Opportunities Fund	Piramal Systems and Technologies Private Limited	Piramal Technologies SA	Piramal Dutch IM Holdco B.V.
Reporting period for the subsidiary	March 31, 2022	March 31, 2022	March 31, 2022	December 31, 2021*	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	December 31, 2021*	December 31, 2021*
Reporting currency	INR	INR	USD	CHF	INR	USD	INR	INR	INR	INR	INR	CHF	USD
Average rate	-	-	74.51	81.11	-	74.51	-	-	-	-	-	81.11	74.51
Closing rate	-	-	75.80	82.03	-	75.80	-	-	-	-	-	82.03	75.80
Share capital (Including Additional Paid In Capital)	628.68	3.68	8.46	1,600.99	0.19	0.25	1.00	21,364.68	2.70	5.00	49.43	27.07	157.78
Reserves & Surplus	5,002.43	(3.68)	(0.98)	(1,569.12)	(4.17)	79.17	(17.25)	823.63	15.14	0.03	(49.37)	(60.27)	252.59
Total assets	11,078.78	-	7.68	31.98	157.41	79.76	9.01	73,635.07	23.71	5.12	0.42	42.37	478.23
Total liabilities	5,447.66	-	0.20	0.11	161.39	0.35	25.26	51,446.76	5.87	0.09	0.36	75.57	67.86
Investments	2,433.56	-	-	-	122.35	-	5.00	13,850.94	0.56	4.56	-	-	-
Turnover	1,463.10	-	2.71	0.04	20.83	10.10	1.85	5,486.17	41.16	-	-	-	-
Profit/ (Loss) before taxation	573.51	-	1.68	13.22	7.02	10.91	(10.36)	728.73	14.78	-	5.88	3.14	35.74
Provision for taxation	148.23	-	(0.09)	0.02	-	0.33	-	188.23	4.16	-	-	-	-
Profit/ (Loss) after taxation	425.28	-	1.77	13.20	7.02	10.59	(10.36)	540.50	10.62	-	5.88	3.14	35.74
Other Comprehensive Income	0.22	-	-	-	0.80	-	(0.77)	(67.20)	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Effective % of shareholding	100	100	100	100	100	100	100	100	100	100	100	100	100

Name of the Subsidiary Company	PEL-DRG Dutch Holdco B.V.	PEL Finhold Private Limited	Piramal Consumer Products Private Limited	Piramal Securities Limited	Piramal Finance Sales and Service Private limited	Viridis Power Investment Managers Private Limited	Viridis Infrastructure Investment Managers Private Limited	Piramal Pharma Limited	Piramal Critical Care Deutschland GmbH	Piramal Critical Care Italia, S.P.A	Piramal Critical Care Limited	Piramal Healthcare (Canada) Limited	Piramal Healthcare (UK) Limited
Reporting period for the subsidiary	December 31, 2021*	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022*	December 31, 2021*	December 31, 2021*	December 31, 2021*	December 31, 2021*
Reporting currency	USD	INR	INR	INR	INR	INR	INR	INR	EUR	EUR	USD	CAD	GBP
Average rate	74.51	-	-	-	-	-	-	-	86.59	87.32	74.27	59.47	102.10
Closing rate	75.80	-	-	-	-	-	-	-	84.20	84.23	74.34	58.43	100.42
Share capital (Including Additional Paid In Capital)	157.78	69.05	14.57	42.00	0.10	0.01	0.01	1,185.91	82.70	21.06	88.50	189.23	233.30
Reserves & Surplus	213.66	(67.64)	8.51	(25.47)	1.11	(0.00)	(0.00)	3,881.43	(73.48)	1.46	(7.81)	471.73	448.15
Total assets	620.79	1.42	23.17	19.57	14.12	0.01	0.01	7,206.72	24.33	67.22	1,157.42	726.98	1,288.02
Total liabilities	249.34	0.01	0.09	3.04	12.91	0.00	0.00	5,294.78	15.11	44.70	1,076.72	66.01	606.57
Investments	-	-	-	-	-			2,634.28	-	-	8.04	-	-
Turnover	-	-	-	10.42	-	-	-	3,094.95	42.90	83.45	266.02	280.40	741.57
Profit/ (Loss) before taxation	(39.33)	(1.97)	1.43	1.46	0.78	(0.00)	(0.00)	424.22	(10.97)	(3.19)	(106.78)	83.80	43.44
Provision for taxation	-	-	0.22	-	0.20	-	-	81.18	-	-	(2.62)	(4.22)	4.88
Profit/ (Loss) after taxation	(39.33)	(1.97)	1.21	1.46	0.58	(0.00)	(0.00)	343.04	(10.97)	(3.19)	(104.16)	88.02	38.56
Other Comprehensive Income	600.21	-	-	0.16	-	-	-	6.76	-	-	-	-	-
Proposed dividend	-	-	-	-	-			-	-	-	-	-	-
Effective % of shareholding	100	100	100	100	100	100	100	80	100	100	100	100	100

Name of the Subsidiary Company	Piramal Healtchare Pension Trustees Limited	Piramal Critical Care South Africa (Pty) Ltd	Piramal Dutch Holdings N.V.	Piramal Healthcare Inc.	Piramal Critical Care, Inc.	Piramal Pharma Inc.	Piramal Pharma Solutions Inc.	PEL Pharma Inc.	Ash Stevens LLC	Piramal Critical Care B.V.	Piramal Critical Care Pty Limited	PEL Healthcare LLC	Piramal Pharma Solutions (Dutch) B.V.	Convergence Chemicals Private Limited	Hemmo Pharmaceuticals Private Limited
Reporting period for the subsidiary	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**December 31, 2021***	**March 31,2022**	**March 31,2022***
Reporting currency	GBP	ZAR	USD	USD	USD	USD	USD	USD	USD	EUR	AUD	USD	EUR	INR	INR
Average rate	102.10	5.05	74.27	74.27	74.27	74.27	74.27	74.27	74.27	87.32	55.29	74.24	87.32	1.00	1.00
Closing rate	100.42	4.68	74.34	74.34	74.34	74.34	74.34	74.34	74.34	84.23	54.03	73.12	84.23	1.00	1.00
Share capital (Including Additional Paid In Capital)	1.00	4.56	1,685.03	2,021.31	128.89	62.16	106.56	74.71	332.98	8.42	2.70	131.58	-	70.01	0.29
Reserves & Surplus	1.00	2.21	281.06	(694.55)	718.54	(48.53)	(542.69)	(124.11)	222.31	(31.92)	0.21	(46.30)	2.15	50.19	134.24
Total assets	-	26.84	3,191.93	1,331.27	2,435.07	61.59	398.62	755.54	647.37	187.04	3.62	250.63	50.26	205.04	184.31
Total liabilities	-	20.06	1,225.84	4.51	1,587.64	47.96	834.74	804.94	92.08	210.53	0.71	165.35	48.10	84.83	49.78
Investments	-	-	2,739.22	184.57	-	-	-	531.57	-	-	-	-	-	-	
Turnover	-	34.30	-	19.28	1,347.79	-	183.59	10.16	339.18	182.25	2.14	139.81	47.08	123.84	146.27
Profit/ (Loss) before taxation	-	2.02	(61.06)	130.76	185.97	(0.34)	(76.63)	(22.78)	59.22	(22.13)	0.18	(45.56)	3.08	24.67	(8.59)
Provision for taxation	-	0.58	-	1.62	45.62	0.02	0.11	0.02	-	-	0.05	-	-	5.99	12.96
Profit/ (Loss) after taxation	-	1.44	(61.06)	129.15	140.35	(0.36)	(76.74)	(22.79)	59.22	(22.13)	0.13	(45.56)	3.08	18.68	(21.55)
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effective % of shareholding	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100.00

* For the purposes of the Consolidated Financial Statements included in this annual report, the accounts of the Company have been rolled forward to March 31, 2022. The details provided herein, however, are based on the statutory financial year.

1. Name of the subsidiaries which are yet to commence operations-
   a) Piramal Pharma Japan GK
2. Name of the subsidiaries which have been liquidated or sold or ceased to be subsidiary during the year-
   a) Piramal Capital International Limited
2. Following are the new subsidiaries added during the year-
   a) Hemmo Pharmaceuticals Private Limited
   b) Piramal Pharma Japan GK
   c) DHFL Investments Limited
   d) DHFL Advisory & Investments Private Limited
   e) DHFL Holdings Limited

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Associates / Joint Ventures	India Resurgence ARC Private Limited*	India Resurgence Asset Management Business Private Limited*	Shrilekha Business Consultancy Private Limited ##	Asset Resurgence Mauritius Manager	Allergan India Private Limited*	Shriram Capital Limited ##	Yapan Bio Private Limited*	DHFL Ventures Trustee Company Private Limited*	Pramerica Life Insurance Limited (formerly known as DHFL Pramerica Life Insurance CompanyLimited)
Latest Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Shares of Associates / Joint Ventures held by the Company on the year end									
- Number	54,000,000	20,000,000	62,234,605	95,445	3,920,000	1,000	100,000	22,500	18,70,30,931
- Amount of Investment in Associate / Joint Venture	54.00	20.00	2,146.16	0.62	3.92	0.01	101.77	0.04	1,922
- Effective Holding %	50.00%	50.00%	74.95%	50.00%	39.20%	20.00%	20.30%	45.00%	50.00%
Description of how there is significant influence	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power	Based on shareholding and decision making power
Reason why the associate / joint venture is not consolidated	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted
Networth attributable to Shareholding as per latest Balance Sheet	88.54	3.73	4,026.12	2.98	137.16	0.01	101.73	0.04	482.05
Profit / Loss for the year									
i. Considered in Consolidation	31.52	0.94	384.43	24.91	59.07	-	(0.04)	-	14.42
ii. Not considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other Comprehensive Income									
i. Considered in Consolidation	-	-	-	-	-	-	-	-	(77.27)
ii. Not considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Piramal Enterprises Limited (PEL) holds 74.95% in Shrilekha Business Consultancy Private Limited, which holds 26.68% in Shriram Capital Limited (SCL), thereby giving PEL an effective interest of 20% in SCL. Shrilekha Business Consultancy Private Limited has been accounted as a Joint Venture in the financial statement in accordance with Indian Accounting standards.

* based on unaudited financial statements.

1. There are no associates / joint ventures which are yet to commence operations

INDEPENDENT AUDITOR'S REPORT

To The Members of

Piramal Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Piramal Enterprises Limited ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

In case of one subsidiary, the Component auditors have drawn attention to matters stated in note 56(A)(ii) to the consolidated financial statements with respect to certain elements of business combination accounting as per Ind AS 103- Business Combination, for acquisition of Dewan Housing Finance Limited (DHFL) under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which PCHFL has merged into DHFL with effect from September 30, 2021.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Impairment loss allowance on loans and Investments pertaining to finance business** **Charge: ₹905.08 crores for the year ended March 31, 2022** **Provision: ₹3,724.85 crores at March 31, 2022 (including on loan commitments of ₹113.71 crore)** Refer to the accounting policies in Note 2(a)(ix), Note 2(b)(iv) and Note 48(f) to the consolidated financial statements	
1(a)	Of ₹3,724.85 crores of expected credit loss provisioning as at March 31, 2022, ₹2,727.30 crores (including on loan commitment of ₹101.12 crores), are audited by Other Auditors of the Component. The Component is in the business of wholesale and retail lending primarily to the real estate and infrastructure sector. The key audit matter provided below is as communicated by the Other Auditors: The estimation of ECL on financial assets is complex and involves significant management judgement and estimates, including the following: • Models used to estimate ECL are inherently judgmental with high estimation uncertainty which involves determining Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). • Completeness and accuracy of the data from internal and external sources used in the models. • Ind AS 109 requires the component to measure ECLs on a forward-looking basis reflecting future economic conditions. Significant management judgement is applied in determining the economic scenario used and probability weights applied to them.	1) As principal auditors, we had issued written communication to the auditor of the component ('Other Auditors') for key audit procedures to be performed by them. In accordance with such communication, below is summary of procedures performed by the Other Auditors, as reported by them- The Other Auditors focused on assessing the appropriateness of the models used including management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Considered the component's accounting policies for expected credit loss of financial assets and assessed compliance of the policies in terms of Ind AS 109. • Understood management's processes, systems and controls implemented in relation to ECL allowance process. Evaluated the design and tested the operating effectiveness of key internal financial controls over such process. • Assessed the governance framework over validation, implementation and model monitoring as per approval from Board of Directors.

Sr. No.	Key Audit Matter	Auditor's Response
	• Qualitative adjustments are made by the Management to the results obtained from ECL models to address any identified impairment or emerging trends as well as risks not captured by models. These adjustments are inherently subjective and significant management judgement is involved in estimating these amounts. • In respect of purchased or originated credit impaired financial assets, cumulative changes, at the portfolio level, in lifetime expected credit losses since initial recognition are recognised as a loss allowance. Significant management judgement is applied to assess such changes. Further, RBI announced various relief measures for the borrowers to address situations arising out of COVID-19 which have been collectively considered by the management in identification, classification and provisioning of loan assets for impairment. The disclosures prescribed under Ind AS 109 and RBI directives is also an area of focus for the management and auditors. Considering the significance of ECL to the component's overall consolidated financial statements and the degree of management's estimates and judgments involved in this matter that requires significant auditor attention, we have considered expected credit loss allowance on financial assets to be a key audit matter.	• Obtained an understanding of the modelling techniques adopted by the component including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical as well as external data, we assessed whether the same were relevant and representative of current circumstances. • Assessed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the classification of loan assets into stages as described in the accounting policy, Exposure at default (EAD), probability of default (PD) or loss given default (LGD); • On sample basis tested the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records; • Evaluated whether the methodology applied by the component is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including mathematical accuracy of the workings. 2) Additionally, audit oversight procedures carried out by us over the work performed by the Other Auditors consisted of: • Reviewing a written summary of the audit procedures performed by the Other Auditors. • Discussion with the Component's Management to understand the key assumptions (i.e., staging, EAD, PD and LGD rates) and other inputs, including macro-economic factors, used in the computation of ECL provision. • Discussion with the Other Auditors on their assessment and conclusions relating to impact of COVID-19, macro-economic factors, triggers for significant increase in credit risk and other inputs used in computation of ECL provision. • On a sample basis, independently retesting loan contracts and evaluating the key assumptions used in the computation of ECL provision. • Discussion with the Other Auditors on their evaluation of events upto the date of the audit report, and obtaining communication in this regard
1 (b)	Of ₹3,724.85 crores of expected credit loss provisioning as at March 31, 2022, ₹751.47 crores (including on loan commitment of ₹12.59 crores), are audited by Other Auditors. The Component is in the business of wholesale lending primarily to the real estate and infrastructure sector. The key audit matter provided below is as communicated by the Other Auditors: Ind AS 109 - "Financial instruments" (Ind AS 109) requires the component to provide for impairment of its financial assets (designated as amortised cost or fair value through other comprehensive income) using the expected credit loss (ECL) approach. The recognition and measurement of ECL on financial instrument involves significant judgement and estimates. i) Data Input – The application of ECL model requires several data inputs to calculate Probability of Default (''PDs') and Loss Given Default ("LGD"). The increased risk relating to the completeness and accuracy of the data considered to create assumptions in the model. ii) Model estimations – Inherently judgmental model used to estimate ECL which involves determination of Probability of Default (PD), Loss given default (LGD) and Exposure at default (EAD). Further, in light of the business disruption caused due to COVID-19, the management has done an assessment of the impact on the ECL on the above-mentioned financial assets. The management using certain assumptions and estimates, applied management overlays to arrive at a probable impact on COVID-19 on the ECL provision.	1) As principal auditors, we had issued written communication to the auditor of the component ('Other Auditors') for key audit procedures to be performed. In accordance with such communication, the procedures performed by the Other Auditors, as reported by them, have been provided below. • Performed process walkthroughs to identify the key systems, applications and controls used in the impairment allowance processes. • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of data, inputs, assumptions into the Ind AS 109 Impairment model. • Testing the component's controls over authorization and calculations of management overlays. • We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status Performed inquiries with the component's management and its risk management function to assess the impact of Covid-19 on the business activities of the component and its loans portfolio. • Evaluated whether the methodology applied by the component is compliant with the requirements of the relevant accounting standards, RBI's master directions relating to Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings. • We tested the arithmetical accuracy of the computation of ECL provision performed by the component in spreadsheets. • Assessing whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in financial statements are appropriate and sufficient.

Sr. No.	Key Audit Matter	Auditor's Response
	Given the complexity and significant judgement and the uncertainty of impact of COVID-19 involved in the estimation of expected credit losses on loans, we have considered this area as a key audit matter.	2) Additionally, audit oversight procedures carried out by us over the work performed by the Other Auditors consisted of: • Reviewing a written summary of the audit procedures performed by the Other Auditors. • Discussion with the Component's Management to understand the key assumptions (i.e., staging, EAD, PD and LGD rates) and other inputs, including macro-economic factors, used in the computation of ECL provision. • Discussion with the Other Auditors on their assessment and conclusions relating to impact of COVID-19, macro-economic factors, triggers for significant increase in credit risk and other inputs used in computation of ECL provision. • On a sample basis, independently retesting loan contracts and evaluating the key assumptions used in the computation of ECL provision. • Discussion with the Other Auditors on their evaluation of events upto the date of the audit report and obtaining communication in this regard.
1 (c)	Of ₹3,724.85 crores of expected credit loss provisioning as at March 31, 2022, ₹246.08 Crore are audited by us. The Parent as part of its financial services segment offers long term and short-term wholesale lending primarily to the real estate and infrastructure sector. Loans and investment portfolio in the finance business are measured at amortised cost less impairment allowance for losses. The Company applies the expected credit loss (ECL) model for recognising impairment loss. The Holding Company's assessment of expected credit loss involves use of judgements and estimates, such as determination of probability of default (PD), determination of the staging , loss given default (LGD), exposure at default (EAD), estimating Management overlay for economic uncertainty expected to result from COVID 19 pandemic, forward looking information and macro-economic factors, in computing the ECL on loans and investments.	We performed the following key audit procedures: a) We held discussions with the Management and performed an overall assessment of the ECL provision at each stage including management's assessment of COVID-19 impact, to determine if the provision was reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. b) We evaluated the design of internal controls relating to the computation of ECL provision, the key assumptions (i.e., staging, EAD, PD and LGD rates) and other inputs used therein, including macro-economic factors c) We selected a sample of loan contracts and tested the operating effectiveness of controls over computation of ECL provision, the key assumptions and inputs used therein, through inspection of evidence of performance of these controls or independently re-performing the control. d) Through a sample of loan contracts, we performed substantive procedures, including test of details to evaluate adequacy of ECL provisioning made.
2	**Accounting for Business Combination – Reverse merger of Dewan Housing Finance Corporation Limited as per the scheme approved by NCLT** **Purchase Consideration: ₹33,841.16 crores** **Net Value of Assets Acquired: ₹34,013.79 crores at September 30, 2021** **Gain on Bargain Purchase: ₹172.63 crores** Refer to the accounting policies in Note 2(a)(iii) and Note 56(A)(ii) to the consolidated financial statements.	
	During the year a component Piramal Capital Housing Finance Limited (PCHFL) (a wholly owned subsidiary of the Company) has acquired Dewan Housing Finance Limited (DHFL) under Section 31 of the Insolvency and Bankruptcy Code, 2016 vide Hon'ble National Company Law Tribunal ("NCLT") order dated On June 7, 2021. This component is audited by Other Auditors. The key audit matter provided below is as communicated by the Other Auditor: During the year ended 31 March 2022, Piramal Capital and Housing Finance Limited ('PCHFL') has been merged with Dewan Housing Finance Corporation Limited ('DHFL') with effect from 30 September 2021 in accordance with a resolution plan ('the Resolution Plan') approved by National Company Law Tribunal ('NCLT') in its order dated 7 June 2021 under Section 31 of the Insolvency and Bankruptcy Code, 2016 ('IBC') (hereinafter referred to as 'the business combination'). The aforesaid business combination has been given effect to, in the component's financial statements, in line with the accounting principles prescribed for reverse acquisition business combinations under Ind AS 103, Business Combinations, ('Ind AS 103') and other applicable Indian Accounting Standards, except to the extent as described in aforesaid note as per the accounting treatment prescribed in the Resolution Plan approved by the NCLT.	1) As principal auditors, we had issued written communication to the auditor of the component ('Other Auditors') for key audit procedures to be performed by them. In accordance with such communication, the procedures performed by the Other Auditors, as reported by them, have been provided below – The Component Auditors procedures related to the business combination along with the involvement of their valuation specialists included, but were not limited to, the following: • Read and obtained an understanding of the Resolution Plan approved by the National Company Law Tribunal and National Company Law Appellate Tribunal; • Involved IBC subject matter experts to ascertain the implications of certain clauses of the Resolution Plan that involved significant management judgement and estimates, as detailed under the description of the matter and to review opinions obtained by the management from legal experts in respect of the cases filed against the Resolution Plan. • Obtained and reviewed the external valuation report, considered by the Company for fair values of acquired assets and liabilities and verified the mathematical accuracy of such report; • Assessed the professional competence, experience and objectivity of the management's legal, valuation and tax experts involved. • Involved our valuation specialists in assessing the appropriateness of the valuation models and assumptions used in aforesaid valuation report prepared by management's expert;

Sr. No.	Key Audit Matter	Auditor's Response
	Ind AS 103 read with the Resolution Plan, required recognising acquired identifiable assets (including intangible assets) and liabilities (including contingent liabilities) of DHFL at fair value in the merged financial statements. Accounting for aforesaid acquisition included a number of significant and complex judgments and management estimates including but not limited to: • Determination of accounting acquirer and accounting acquiree; • Determination of the fair value of consideration transferred; • Allocation of the purchase consideration between identifiable assets and liabilities, using various valuation models which were applied to identify and measure the fair value of assets acquired and liabilities assumed; • Further, based on the opinion of legal and tax experts, the component has not recognized certain deferred tax assets and has recognized a contingent liability pertaining to income tax obligation of DHFL, while determining the fair value of assets and liabilities acquired by way of the business combination. • Evaluation of legal cases filed against the approved Resolution Plan and assessment of their possible impact on the accounting treatment of the business combination. Given the complexity and judgement involved in the accounting treatment of the reverse acquisition business combination, fair value measurements and magnitude of the acquisition made by the component, this matter has been considered of most significance and hence, the same has been considered as a key audit matter in the current year audit.	• Reviewed and challenged the reasonableness of key assumptions in purchase price allocation to the acquired assets and liabilities; • Involved our tax experts to ascertain the tax implications of the Resolution Plan and to review opinions obtained by the management from tax experts in respect of non-recognition of deferred tax assets/recognition of contingent tax liability as detailed in the description of the matter. • Evaluated the adequacy of component's financial statements, including disclosures of key assumptions and judgements made in the component's financial statements in accordance with applicable accounting standards. 2) Additionally, audit oversight procedures carried out by us over the work performed by the Other Auditors with respect to Accounting for business combination: • Reviewing the written summary of the audit procedures performed by the Other Auditors and the conclusion reached in respect of identification of assets acquired and liabilities assumed, allocating the purchase consideration to the identified assets acquired and liabilities assumed, appropriateness and reasonableness of the significant judgements and estimates applied by the management for the purpose of fair valuation process. • We read through the resolution plan submitted by the Group and approved by the NCLT vide its order dated June 7, 2021, as obtained from the management. • Held discussions with the Component's Management along with internal fair valuation specialists to understand the key assumptions and other inputs used for the purpose of fair valuation of the identified assets and liabilities assumed and obtained understanding of management's assessment of reasonability of assumptions used in the working. • Evaluating appropriateness and adequacy of disclosures in accordance with the applicable accounting standards. • Discussion with the Other Auditors on their evaluation of events up to the date of the audit report and obtaining communication in this regard.
3	**Information Technology (IT) systems and controls impacting financial reporting**	
	The key audit matter provided below is as communicated by the Other Auditor: The IT environment of the component is complex and involves a number of independent and interdependent IT systems used in the operations of the component for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the component. Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting. We have identified certain key IT systems ("in-scope" IT systems) which have an impact on the financial reporting process and the related control testing as a key audit matter because of the high level of automation, significant number of systems being used by the component for processing financial transactions, the complexity of the IT architecture and its impact on the financial records and financial reporting process of the component.	1) As principal auditors, we had issued written communication to the auditor of the component ('Other Auditors') for key audit procedures to be performed by them. In accordance with such communication, the procedures performed by the Other Auditors, as reported by them, have been provided below - The Component Auditors procedures with respect to this matter included the following: • In assessing the controls over the IT systems of the component, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems. • We evaluated and tested relevant IT general controls and IT application controls of the "in-scope" IT systems identified as relevant for our audit of the component's financial statements and financial reporting process of the component.

Sr. No.	Key Audit Matter	Auditor's Response
		• On such "in-scope" IT systems, tested key IT general controls with respect to the following domains: a. Program change management, which includes that program changes are moved to production environment as per defined procedures and relevant segregation of environment is ensured. b. User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating system and databases in the production environment were granted only to authorized personnel. c. Program development, which comprises IT operations and system development life cycle for relevant in-scope applications, operating systems, and databases, which are relied upon for financial reporting. d. Other areas that were assessed under the IT control environment included backup management, business continuity, disaster recovery, incident management, interface, batch processing and monitoring. • We also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable. • Where control deficiencies were identified, tested compensating controls or performed alternative audit procedures, where necessary. 2) Additionally, as part of audit oversight procedures carried out by us over the work performed by the Other Auditors, we have reviewed the written summary of the audit procedures performed by the Other Auditors and the conclusion reached in respect of their testing of IT systems and Controls.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of 27 subsidiaries, and, whose financial statements reflect total assets of ₹93,427.68 crores as at March 31, 2022, total revenues of ₹10,232.07 crores and net cash inflows amounting to ₹617.96 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹399.07 crores for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of an associate and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

(b) We did not audit the financial information of 17 subsidiaries, whose financial information reflect total assets of ₹4,501.81 crores as at March 31, 2022, total revenues of ₹604.98 crores and net cash inflows/ (outflows) amounting to ₹70.26 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹251.56 crores for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of three associates and six joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;

      ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii) Following are the instances of delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund ('IEPF') by a subsidiary company incorporated in India.

Due date for transferring amounts to IEPF	Unclaimed Dividend Amount (₹ in Crore)	No. of days in delay as on reporting date (*)
December 28, 2019	0.05	824
September 28, 2020	0.08	549
March 28, 2021	0.18	368
September 29, 2021	0.12	183
December 27, 2021	0.10	94

(*) The above amounts are pending to transferred to IEPF as on date of this report.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) As stated in note 17 to the consolidated financial statements, the final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

(b) No interim dividend has been declared and paid by the Company during the year.

(c) As stated in note 17 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent/ Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Piramal Fund Management Private Limited	U67190MH2005 PTC154781	Subsidiary	Clause (vii)(a)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 22046930AJRQLF1889

Place: Mumbai
Date: May 26, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Piramal Enterprises Limited (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to seventeen subsidiary companies, one associate company and two joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 22046930AJRQLF1889

Place: Mumbai
Date: May 26, 2022

CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(₹ in Crores)

	Note No.	As at March 31, 2022		As at March 31, 2021	
ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipment	3		**3,322.41**		2,732.86
(b) Capital Work in Progress	3		**676.61**		400.84
(c) Goodwill	40		**1,294.70**		1,114.28
(d) Other Intangible Assets	3		**2,866.33**		2,522.19
(e) Intangible Assets under development	3		**511.42**		234.82
(f) Right of Use Assets	54		**314.72**		193.40
(g) Investment property	55		**1,335.31**		1,297.63
(h) Financial Assets:					
(i) Investments					
- Investments accounted for using the equity method	4(a)	**5,732.69**		4,316.85	
- Other Investments	4(b)	**16,242.24**		14,150.32	
(ii) Loans	5	**40,339.89**		27,387.67	
(iii) Other Financial Assets	6	**250.94**	**62,565.76**	519.52	46,374.36
(i) Deferred tax assets (Net)	7		**1,367.91**		937.24
(j) Other Non-Current Assets	8		**1,305.27**		1,443.82
Total Non-Current Assets			**75,560.44**		**57,251.44**
Current Assets					
(a) Inventories	9		**1,533.01**		1,299.23
(b) Financial Assets:					
(i) Investments	4(c)	**2,881.59**		3,562.09	
(ii) Trade Receivables	10	**1,621.23**		1,544.73	
(iii) Cash & Cash equivalents	11	**6,440.16**		5,719.01	
(iv) Bank balances other than (iii) above	12	**744.59**		1,305.71	
(v) Loans	13	**8,978.04**		5,045.61	
(vi) Other Financial Assets	14	**1,070.42**	**21,736.03**	605.99	17,783.14
(c) Other Current Assets	15		**1,043.43**		785.05
Total Current Assets			**24,312.47**		**19,867.42**
Total Assets			**99,872.91**		**77,118.86**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	16	**47.73**		45.11	
(b) Other equity	17	**35,441.40**		33,972.85	
(c) Non-controlling interests		**1,347.78**		1,121.00	
Total Equity			**36,836.91**		**35,138.96**
Liabilities					
Non-current liabilities					
(a) Financial Liabilities:					
(i) Borrowings	18	**43,778.36**		28,096.76	
(ii) Lease Liabilities	54	**163.55**		140.39	
(iii) Other Financial Liabilities	19	**2.43**	**43,944.34**	-	28,237.15
(b) Provisions	20		**45.82**		30.16
(c) Deferred tax liabilities (Net)	21		**192.20**		222.68
(d) Other Non-Current Liabilities	22		**153.76**		142.66
Total Non-Current Liabilities			**44,336.12**		**28,632.65**
Current liabilities					
(a) Financial Liabilities:					
(i) Borrowings	23	**11,672.64**		11,272.40	
(ii) Trade payables	60				
Total outstanding dues of Micro enterprises and small enterprises		**53.29**		32.49	
Total outstanding dues of creditors other than Micro enterprises and small enterprises		**1,642.80**		1,145.90	
(iii) Lease liabilities	54	**88.41**		47.51	
(iv) Other Financial Liabilities	24	**1,167.10**	**14,624.24**	277.23	12,775.53
(b) Other Current Liabilities	25		**284.59**		216.10
(c) Provisions	26		**160.97**		165.88
(d) Current Tax Liabilities (Net)	27		**3,630.08**		189.74
Total Current Liabilities			**18,699.88**		**13,347.25**
Total Liabilities			**63,036.00**		**41,979.90**
Total Equity & Liabilities			**99,872.91**		**77,118.86**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Rupen K. Bhatt
Partner
Membership Number: 046930
Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Crores)

	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
Revenue from operations	29		13,993.30		12,809.35
Other Income (Net)	30		720.11		363.64
Total Income			**14,713.41**		**13,172.99**
Expenses					
Cost of materials consumed	31	934.05		1,412.20	
Purchases of stock-in-trade	32	1,603.46		664.69	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(6.52)		(155.30)	
Employee benefits expense	34	2,135.01		1,650.47	
Finance costs	35	4,479.87		4,208.53	
Depreciation and amortization expense	3 & 54	665.78		560.88	
Impairment on financial instruments (including commitments)	48 (f)	696.07		9.91	
Other expenses, (Net)	36	2,181.01		1,763.13	
Total Expenses			**12,688.73**		**10,114.51**
Profit before share of net profit of associates and joint ventures, exceptional items and tax			**2,024.68**		**3,058.48**
Share of net profit of associates and joint ventures	4 (a)		652.88		338.43
Profit after share of net profit of associates and joint ventures before exceptional items and tax			**2,677.56**		**3,396.91**
Exceptional Items	37		(168.00)		58.86
Profit after share of net profit of associates and joint ventures and before tax			2,509.56		3,455.77
Less: Tax Expense					
Current Tax	51		934.77		377.79
Deferred Tax (Net)	51		(423.98)		406.83
Tax adjustment of earlier years	51		-		1,258.29
			510.79		2,042.91
Profit for the year			1,998.77		1,412.86
Other Comprehensive Income / (Loss) (OCI):					
A. Items that will not be reclassified to profit or loss					
(a) Changes in fair values of equity instruments through OCI	38	(20.39)		363.31	
(b) Remeasurement of Post Employment Benefit plans	38	0.96		(3.69)	
Less: Income Tax Impact on above	38 & 51	47.71		10.72	
B. Items that will be subsequently reclassified to profit and loss					
(a) Deferred gains on cash flow hedge	38	21.38		23.31	
(b) Exchange differences on translation of financial statements of foreign operations	38	111.38		(18.01)	
(c) Gain on bargain purchase		-		7.43	
(d) Share of other comprehensive expense of joint ventures accounted for using the equity method		(77.27)		-	
Less: Income Tax Impact on above	38 & 51	(10.83)		3.78	
Other Comprehensive Income, net of tax expense			72.94		386.85
Total Comprehensive Income for the year, net of tax expense			2,071.71		1,799.71
Profit for the year attributable to:					
- Owners of the Company			1,923.11		1,332.34
- Non-controlling interests			75.66		80.52
Other Comprehensive Income for the year attributable to:					
- Owners of the Company			53.07		376.79
- Non-controlling interests			19.87		10.06
Total Comprehensive Income for the year attributable to:					
- Owners of the Company			1,976.18		1,709.13
- Non-controlling interests			95.53		90.58
Earnings per equity share	44				
Basic (in ₹)			80.70		56.19
Diluted (in ₹)			80.40		55.68

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Rupen K. Bhatt
Partner
Membership Number: 046930
Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in Crores)

		For the year ended March 31, 2022	For the year ended March 31, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before share of net profit of associates and joint ventures, exceptional items and tax	2,024.68	3,058.48
	Adjustments for :		
	Depreciation and amortisation expense	665.78	560.88
	Provision written back	(114.24)	(4.71)
	Finance Costs attributable to other than financial services operations	194.64	142.67
	Interest Income on Current Investments, Loans and bank deposits	(36.81)	(39.34)
	Measurement of financial assets at FVTPL	265.49	69.43
	Loss/ (Gain) on Sale of Property Plant and Equipment	(1.58)	1.89
	Loss / (Profit) on Sale on Non - Current Investment	(128.26)	10.13
	Gain on conversion of joint venture into subsidiary	-	(26.31)
	Amortisation of grants & Other deferred income	(39.53)	(28.75)
	Fair Value gain on Contingent Consideration	-	(162.08)
	Property, Plant & Equipment written off	-	3.43
	Provision for Inventories	45.74	8.45
	Impairment on financial instruments (including commitments)	696.07	9.91
	Trade Receivables written off and Expected Credit Loss on Trade Receivables	12.03	9.48
	Interest on income tax refund	(6.56)	-
	Provision for Doubtful Advances	-	78.96
	Unrealised foreign exchange loss	97.03	24.71
	Operating Profit Before Working Capital Changes	**3,674.48**	**3,717.23**
	Adjustments For Changes In Working Capital :		
	Adjustments for (increase) / decrease in operating assets		
	- Trade receivables	(56.08)	(238.57)
	- Other Current Assets	(137.97)	20.78
	- Other Non Current Assets	4.31	6.05
	- Other Financial Assets - Non Current	235.52	66.15
	- Other Financial Assets - Loans - Non Current	7,175.99	3,736.05
	- Inventories (including development rights)	(253.18)	(231.24)
	- Other Financial Assets - Current	527.14	(0.30)
	- Other Financial Assets - Loans - Current	(1,583.91)	(845.47)
	- Amounts realised from / (invested in) Debentures and Alternate Investment Funds (Net)	(368.83)	516.62
	- Amounts realised from / (invested in) Mutual Funds	311.26	(2,139.29)
	Adjustments for increase / (decrease) in operating liabilities		
	- Trade Payables	144.42	183.95
	- Non - Current provisions	15.28	(38.86)
	- Other Current Financial Liabilities	57.69	9.32
	- Other Current Liabilities	45.06	47.50
	- Current provisions	(26.73)	(1.01)
	- Other Non-current Financial Liabilities	(4.25)	4.30
	- Other Non-current Liabilities	15.42	2.50
	- Interest accrued	(147.18)	(391.36)
	Cash Generated from Operations	**9,628.44**	**4,424.35**
	- Taxes Paid (Net of Refunds)	(878.85)	(759.81)
	Net Cash Generated from Operating Activities	**8,749.59**	**3,664.54**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Purchase of Property Plant and Equipment / Intangible Assets	(958.42)	(595.18)
	Proceeds from Sale of Property Plant and Equipment / Intangible Assets	36.47	4.94
	Payments for acquisition of Investment property (Refer Note 55)	(37.68)	(1,297.63)
	Interest Received	36.81	36.55
	Bank balances not considered as Cash and cash equivalents		
	- Fixed deposits placed	(5,225.31)	(13,425.48)
	- Matured	6,499.10	12,516.14
	Other Bank Balances	53.12	-
	Purchase of investment held at FVTOCI	-	(600.29)
	Purchase of investment measured at FVTPL	-	(2.74)
	Proceeds from sale of Associate	-	21.74
	Dividend / redemption received from Associates / Joint Ventures	286.03	164.04
	Investment in Associate / Joint Venture	(283.47)	(14.99)
	Redemption from Associate / Joint Ventures	168.40	-
	Loan repaid by Joint Venture	-	7.75
	Consideration paid to DHFL (net of cash acquired) (Refer Note 56)	(1,918.00)	-

(₹ in Crores)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount paid on acquisition of subsidiaries (Refer Note 56)	**(790.75)**	(197.39)
Receipt of deferred cash consideration	-	600.29
Proceeds of asset (held for sale)	-	10.00
Net Cash Used in Investing Activities	**(2,133.70)**	**(2,772.25)**
Exceptional Items		
- Transaction cost paid	**(92.48)**	-
Net Cash Used in Investing Activities	**(2,226.18)**	**(2,772.25)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings [Excludes Exchange Fluctuation Loss of ₹123.49 Crores (Previous Year Gain ₹57.39 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	**7,370.75**	20,631.79
- Payments	**(13,297.67)**	(19,551.44)
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Loss of ₹2.61 Crores (Previous Year Gain ₹3.64 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	**11,134.08**	21,068.14
- Payments	**(11,303.09)**	(22,745.02)
Lease payments		
- Principal	**(70.19)**	(52.03)
- Interest	**(12.96)**	(14.77)
Proceeds from Compulsorily Convertible Debentures Issue	-	-
Proceeds from Compulsorily Convertible Preference share Issue	-	75.00
Coupon Payment on Compulsorily Convertible Debentures	**(80.00)**	(160.19)
Proceeds from Right Issue	**199.67**	-
Amount received towards issue of shares to NCI, net of transaction cost	-	3,146.59
Gains on forward contracts taken against the inflow from equity investment from Investors in Pharma segment	-	100.80
Finance Costs Paid (other than those attributable to financial services operations)	**(130.97)**	(111.54)
Dividend Paid	**(797.59)**	(315.75)
Net Cash Generated from / (Used in) Financing Activities	**(6,987.97)**	**2,071.58**
Net Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	**(464.56)**	**2,963.87**
Cash and Cash Equivalents as at April 1	**5,581.65**	**2,611.58**
Less: Effect of exchange fluctuation on cash and cash equivalents	**(2.05)**	**(4.22)**
Add: Cash balance acquired	**1,166.59**	**10.42**
Cash and Cash Equivalents as at March 31	**6,281.63**	**5,581.65**
Cash and Cash Equivalents Comprise of :		
Cash on Hand	**5.88**	0.16
Balance with Scheduled Banks in Current Accounts	**2,884.60**	5,163.76
Fixed Deposit with original maturity of less than 3 months	**3,549.68**	555.09
Bank Overdraft	**(158.53)**	(137.36)
	6,281.63	**5,581.65**

Notes:

1 During the year, the Company has allotted 1,15,89,400 equity shares (face value of ₹2 each) pursuant to the conversion of 1,15,894 Compulsorily Convertible Debentures.

2 On October 01, 2021, Piramal Pharma Limited (subsidiary of the Company) has alloted 3,988,262 equity shares of face value ₹10 each fully paid-up in lieu of conversion of compulsory convertible preference shares to CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments) amounting to ₹75 crores.

3 On October 04, 2021, Piramal Pharma Limited (subsidiary of the Company) has issued 35,755,025 equity shares as bonus shares to CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments).

4 After receiving necessary approvals from NCLT vide order dated June 07, 2021, Piramal Capital & Housing Finance Limited (a wholly-owned subsidiary of the Company) has discharged its obligation under the resolution plan by paying ₹ 34,250 crores on September 28, 2021 through cash consideration of ₹14,717.47 crores (of which ₹12,800 crores paid out of acquired cash) and issue of Debentures of ₹19,532.53 crores. (Refer Note 56).

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Rupen K. Bhatt
Partner
Membership Number: 046930
Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. Equity Share Capital (Refer Note 16):

(₹ in Crores)

Particulars	
Balance as at April 1, 2020	**45.11**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	**45.11**
Changes in Equity Share Capital during the year (Refer Note 58)	2.620
Balance as at March 31, 2022	**47.73**

B. Other Equity:

(₹ in Crores)

Particulars	Note	Attributable to the owners of Piramal Enterprises Limited															Non-controlling Interests
			Reserves & Surplus									Other Items in OCI					
		Equity Component of Compulsorily Convertible Debentures	Securities Premium	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Reserve Fund u/s 29C of the NHB Act, 1987	Amalgamation adjustment reserve	Retained Earnings	Foreign Currency Translation Reserve	FVTOCI - Equity Instruments	FVTOCI - Debt Instruments	Cash Flow Hedging Reserve	Other equity	
Balance as at April 1, 2021		**1,527.35**	**12,946.74**	**18.63**	**61.73**	**4.16**	**5,714.60**	**140.68**	**501.51**	**-**	**12,408.03**	**584.13**	**65.51**	**11.58**	**(11.80)**	**33,972.85**	**1,121.00**
Additional non-controlling interests arising on issue of shares by the subsidiary company		-	-	-	-	-	-	-	-	-	(141.31)	-	-	-	-	(141.31)	141.31
Issue of Equity Shares during the period		-	71.01	-	-	-	-	-	-	-	-	-	-	-	-	71.01	-
Profit after tax for the year		-	-	-	-	-	-	-	-	-	1,923.11	-	-	-	-	1,923.11	75.66
Other Comprehensive Income/(Loss), net of tax expense for the year		-	-	-	-	-	-	-	-	-	0.64	86.36	27.58	(77.27)	15.76	53.07	19.87
Tax on transfer of pharma business to Piramal Pharma Limited		-	-	(74.71)	-	-	-	-	-	-	-	-	-	-	-	(74.71)	-
Issue and conversion of Compulsorily Convertible Debentures into Equity Shares	17	(1,527.35)	1,525.03	-	-	-	-	-	-	-	-	-	-	-	-	(2.32)	-
Rights Issue of Equity Shares		-	199.37	-	-	-	-	-	-	-	-	-	-	-	-	199.37	-
Transfer on account of reverse merger (Refer Note 56)		-	-	172.63	-	-	-	-	1,838.99	(4,902.88)	3,119.19	-	-	-	-	227.93	-
Transfer from Debenture Redemption Reserve		-	-	-	-	(2.16)	-	-	-	-	2.16	-	-	-	-	-	-
Transfer to Reserve Fund U/S 45-IC (1) of Reserve Bank Of India Act, 1934		-	-	-	-	-	-	85.06	-	-	(85.06)	-	-	-	-	-	-
Transfer to Reserve Fund U/s 29C of The NHB Act, 1987		-	-	-	-	-	-	-	105.15	-	(105.15)	-	-	-	-	-	-
Dividend Paid during the year		-	-	-	-	-	-	-	-	-	(787.59)	-	-	-	-	(787.59)	(10.06)
Balance as at March 31, 2022		**-**	**14,742.15**	**116.55**	**61.73**	**2.00**	**5,714.60**	**225.74**	**2,445.65**	**(4,902.88)**	**16,334.02**	**670.49**	**93.09**	**(65.69)**	**3.96**	**35,441.40**	**1,347.78**

(₹ in Crores)

Particulars	Note	Equity Component of Compulsorily Convertible Debentures	Securities Premium	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Reserve Fund u/s 29C of the NHB Act, 1987	Amalgamation adjustment reserve	Retained Earnings	Foreign Currency Translation Reserve	FVTOCI - Equity Instruments	FVTOCI - Debt Instruments	Cash Flow Hedging Reserve	Other equity	Non-controlling Interests
		Attributable to the owners of Piramal Enterprises Limited															
			Reserves & Surplus									Other Items in OCI					
Balance as at April 1, 2020		**1,527.35**	**9,697.25**	**78.01**	**61.73**	**822.53**	**5,714.60**	**41.25**	**294.62**	**-**	**12,012.01**	**602.40**	**(308.26)**	**11.58**	**(28.59)**	**30,526.48**	**-**
Issue of share to non-controlling interests by the subsidiary company			3,249.49								(831.19)					2,418.30	1,030.42
Profit/ (Loss) after tax for the year		-	-	-	-	-	-	-	-	-	1,332.34	-	-	-	-	1,332.34	80.52
Other Comprehensive Income/ (Loss), net of tax expense for the year		-	-	-	-	-	-	-	-	-	(2.93)	(18.27)	373.77	-	16.79	369.36	10.06
Gain on bargain purchase on acquisition of subsidiary		-	-	7.43	-	-	-	-	-	-	-	-	-	-	-	7.43	-
Tax on transfer of pharma business to Piramal Pharma Limited	17	-	-	(66.81)	-	-	-	-	-	-	-	-	-	-	-	(66.81)	-
Transaction cost towards issue of shares to non-controlling interest		-	-	-	-	-	-	-	-	-	(298.50)					(298.50)	
Transfer from Debenture Redemption Reserve		-	-	-	-	(818.37)	-	-	-	-	818.37	-	-	-	-	-	-
Transfer to Reserve Fund U/S 45-IC (1) of Reserve Bank Of India Act, 1934		-	-	-	-	-		99.43	-	-	(99.43)	-	-	-	-	-	-
Transfer to Reserve Fund U/s 29C of The NHB Act, 1987		-	-	-	-	-	-	-	206.89	-	(206.89)					-	-
Dividend Paid during the year		-	-	-	-	-	-	-	-	-	(315.75)	-	-	-	-	(315.75)	-
Balance as at March 31, 2021		**1,527.35**	**12,946.74**	**18.63**	**61.73**	**4.16**	**5,714.60**	**140.68**	**501.51**	**-**	**12,408.03**	**584.13**	**65.51**	**11.58**	**(11.80)**	**33,972.85**	**1,121.00**

The above Consolidated Statement of Changes in Equity to be read in conjuction with accompanying notes

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Rupen K. Bhatt
Partner
Membership Number: 046930
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

1. GENERAL INFORMATION

"Piramal Enterprises Limited (PEL) (including its subsidiaries) (together referred to as Group) is one of India's large diversified companies, with a presence in Pharmaceuticals and Financial Services.

In Pharmaceuticals business, through end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, the Group sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Group is also strengthening its presence in the Consumer Products segment in India.

In Financial Services, Group provides comprehensive financing solutions to various companies. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs). The Group has also launched Distressed Asset Investing platform that invests in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. The Group also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge (CDPQ). The Group has long term equity investments in Shriram Group, a leading financial conglomerate in India.

PEL is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. It is listed on the BSE Limited and the National Stock Exchange of India Limited in India."

2A. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation

Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Separate financial statements are presented in addition to the consolidated financial statements presented by the Group.

Historical Cost convention

The Consolidated financial statements have been prepared on the historical cost basis except for the following:

a) certain financial instruments and contingent consideration - measured at fair value

b) assets classified as held for sale - measured at fair value less cost to sell

c) cash settled stock appreciation rights - measured at fair value

d) plan assets of defined benefit plans, which are measured at fair value

ii) Principles of consolidation and equity accounting

a) Subsidiaries:

Subsidiaries are all entities (including Structured entities) over which the group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b) Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost. Wherever necessary, adjustments are made to financial statements of associates to bring there accounting policies in line with those used by the other members of group.

c) Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated balance sheet.

d) Equity method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy mentioned in Note 2a (viii) below.

e) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the group. A change in the ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non controlling interests and any consideration paid or received is recognised within equity.

iii) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1) The assets and liabilities of the combining entities are reflected at their carrying amounts.

2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

iv) (a) Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 / estimated useful lives as determined by the management of respective subsidiaries based on technical evaluation. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of Property, Plant & Equipment are as stated below:

Asset Class	Useful life
Buildings*	3 years - 60 years
Roads	10 years
Plant & Equipment	3 - 20 years
Continuous Process Plant	25 years
Office Equipment	3 years - 15 years
Motor Vehicles	4 - 8 years
Helicopter	20 years
Ships	13 years/28 Years
Furniture & fixtures	3 - 15 years

*Useful life of leasehold improvements is as per lease period

iv) (b) Non current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs. Noncurrent assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

v) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Consolidated Statement of Profit and Loss.

The research and development (R&D) cost is accounted in accordance with Ind AS - 38 'Intangibles'.

Research

Research costs, including patent filing charges, technical know-how fees, testing charges on animal and expenses incurred on development of a molecule till the stage of Pre-clinical studies and till the receipt of regulatory approval for commencing phase I trials are treated as revenue expenses and charged off to the Statement of Profit and Loss of respective year.

Development

Development costs relating to design and testing of new or improved materials, products or processes are recognized as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalised as Intangible assets, if the following conditions are satisfied:

- it is technically feasible to complete the asset so that it will be available for use;
- management intends to complete the asset and use or sell it;
- there is an ability to use or sell the asset;
- it can be demonstrated how the asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- the expenditure attributable to the asset during its development can be reliably measured.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Asset Class	Useful life
Brands and Trademarks	5 - 25 years
Copyrights, Know-how (including qualifying Product Development Cost) and Intellectual property rights	4 - 25 years
Computer Software (including acquired database)	2 - 9 years
Customer relationships	8 - 14 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Certain trademarks are assessed as Intangible Assets with indefinite useful lives.

vi Goodwill

Goodwill on acquisition is included in intangible assets. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Goodwill is carried at cost less accumulated impairment losses.

vii) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Cost of a investment property comprises its purchase price and any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss on disposal of an investment property is recognised in profit or loss.

viii) Impairment of Assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

ix) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments and Other Financial assets

Classification:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses.

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

POCI financial assets are assets that are credit-impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of the asset. A favourable change for such assets create an impairment gain.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

In case of other than trade receivables, the expected credit loss is a product of exposure at default, probability of default and loss given default. The company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Accordingly, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days and Stage 3 – Default Assets with overdue for more than 90 days. The Company also takes into account the below qualitative parameters in determining the increase in credit risk for the financial assets:

1) Significant negative deviation in the business plan of the borrower

2) Internal rating downgrade for the borrower or the project

3) Current and expected financial performance of the borrower

4) Need for refinance of loan due to change in cash flow of the project

5) Significant decrease in the value of collateral

6) Change in market conditions and industry trends

For recognition of impairment loss on other financial assets and risk exposure (including off Balance Sheet commitments), the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Compulsorily Convertible Debenture

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with Ind AS 109; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges that qualify for hedge accounting:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

(ii) Derivatives that are not designated as hedges:

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting Financial Instruments
Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

x) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

xi) Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded) and Stores and Spares. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of Work-in-progress and Finished Goods comprises of materials, direct labour, other direct costs and related production overheads and Excise duty as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

xii) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme and other social security schemes in overseas jurisdictions
- Defined Benefit plans such as provident fund and Gratuity, Pension fund (in case of a subsidiary)

In case of Provident fund, contributions are made to a Trust administered by the Group, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans
The Group's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme and other social security schemes in overseas jurisdictions are considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

In case of 401(k) contribution plan (in case of US subsidiaries), contribution by the Group is discretionary. Any contribution made is charged to the Statement of Profit and Loss.

Defined Benefit Plan
The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Except in case of an overseas subsidiary, the present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

In case of an overseas subsidiary, where pension is classified as a Defined Benefit Scheme, assets are measured using market values and liabilities are measured using a Projected Unit Credit method and discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which benefits will be paid, and that have terms approximating to the terms of the related obligation. Shortfall, if any, is provided for in the financial statements.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Bonus Plans - The Group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

xiii) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xiv) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods: Revenue from the sale of goods is recognised when the Group transfers Control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Sale of Services: In contracts involving the rendering of services/development contracts, revenue is recognised at the point in time in which services are rendered. Advisory fees are accounted on an accrual basis in accordance with the Investment Management Agreement and Advisory Services Agreement.

In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule and the Group recognises revenue on the basis of input method. If the services rendered by the Group exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue/Advance from Customers) is recognised.

If the contracts involve time-based billing, revenue is recognised in the amount to which the Group has a right to invoice.

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable. Penal / Default interest income is booked on receipt basis, any penal / default interest if not received is to be received / waived at the time of closure of Loan

Dividend: Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

xv) Foreign Currency Transactions

In preparing the financial statements of each individual Company entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than presentation currency i.e. Indian Rupees are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

xvi) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

xvii) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets and presented within other income.

xviii) Leases

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. The Company's lease asset classes primarily consist of leases for land, buildings and IT assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

xix) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

xx) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xxi) Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property, Plant & Equipments which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xxii) Segment Reporting

The Chairman has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, “Operating Segments”.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income / Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment).

xxiii) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

xxiv) Share appreciation rights

Liabilities for the group's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

xxv) Securitization and direct assignment

The Group transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions for a fee, the Group recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit and loss and, correspondingly creates a service asset in balance sheet. The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

xxvi) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

xxvii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Division II, Schedule III, unless otherwise stated.

2B. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Estimation of uncertainty relating to COVID-19 global health pandemic:

In assessing the recoverability of loans, receivables, intangible assets, deferred tax assets and investments, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these Consolidated financial statements. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Group will continue to monitor any changes to the future economic conditions. Also refer note 3, 10, 48 (a), 48 (f), 53.

ii) Fair Valuation:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 53.

iii) Impairment of Goodwill (Refer Note 40)

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The recoverable amount is higher of the Value-in-Use and Fair Value Less Cost To Sell (FVLCTS). The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

iv) Expected Credit Loss:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Group in determining the increase in credit risk have been detailed in Note 48(f).

v) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

vi) Functional Currency (Refer Note 48(d))

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. The Group assesses the factors as per Ind AS 21 in determining the functional currency of the Company and its subsidiaries. If there is any change in underlying transactions, events and conditions in the Company or its subsidiary, the Group reassesses the functional currency.

vii) Assessment of Significant influence (Refer Note 39 (c))

Irrespective of the voting rights in an entity, if the Company has a right to appoint Directors or participates in all significant financial and operating decisions of an investee, there is an existence of significant influence and the investment is considered as an Associate.

viii) Assessment of Joint control (Refer Note 39 (b))

Irrespective of the voting rights in an entity, if a contractual arrangement requires unanimous consent from all the parties for the relevant activities and if there is a separation of the legal form of the structure, the arrangement is accounted as a Joint venture.

ix) Impairment loss in investment property carried at cost:

The Company conducts impairment reviews of Investment property, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which base on future cash flows and a suitable discount rate in order to calculate the present value.

3. PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
	Opening As at April 1, 2021	Acquisitions (refer note 56)	Addition	Deletions/ Adjustments	Exchange Difference	As at March 31, 2022 (A)	Opening As at April 1, 2021	For the Year #	Deletions/ Adjustments	Exchange Difference	As at March 31, 2022 (B)	As at March 31, 2022 (A-B)	As at March 31, 2021
Property, Plant & Equipment													
Land Freehold	128.09	-	1.34	-	0.34	**129.77**	0.69	0.38	-	0.04	**1.11**	**128.66**	127.40
Buildings	1,089.40	374.31	164.06	-	10.04	**1,637.81**	137.26	49.08	-	1.17	**187.51**	**1,450.30**	952.14
Roads	5.01	-	-	-	0.07	**5.08**	2.35	0.31	-	0.03	**2.69**	**2.39**	2.66
Plant & Equipment	2,621.79	28.22	361.13	(46.57)	37.69	**3,002.26**	1,037.94	284.59	(12.28)	15.08	**1,325.33**	**1,676.93**	1,583.85
Furniture & fixtures	77.87	0.16	8.79	(0.29)	0.76	**87.29**	42.59	9.91	(0.22)	0.36	**52.64**	**34.65**	35.28
Office Equipment	41.66	0.29	6.95	(0.04)	0.05	**48.91**	22.96	7.30	(0.03)	0.02	**30.25**	**18.66**	18.70
Ships	0.88	-	-	-	-	**0.88**	0.53	0.09	-	-	**0.62**	**0.26**	0.35
Helicopter ^	9.60	-	-	-	-	**9.60**	3.24	0.54	-	-	**3.78**	**5.82**	6.36
Motor Vehicles	11.86	0.02	0.02	(1.45)	0.02	**10.47**	5.74	1.44	(1.46)	0.01	**5.73**	**4.74**	6.12
Total (I)	**3,986.16**	**403.00**	**542.29**	**(48.35)**	**48.97**	**4,932.07**	**1,253.30**	**353.64**	**(13.99)**	**16.71**	**1,609.66**	**3,322.41**	**2,732.86**
Intangible Assets (Acquired)													
Customer relations*	126.80	-	-	-	3.94	**130.74**	44.11	11.75	-	1.11	**56.97**	**73.77**	82.69
Product-related Intangibles - Brands and Trademarks*	2,672.04	-	8.13	-	77.16	**2,757.33**	609.13	173.46	-	16.21	**798.80**	**1,958.53**	2,062.91
Product-related Intangibles - Copyrights, Knowhow and Intellectual property rights*	300.04	-	17.44	-	9.13	**326.61**	105.62	21.29	-	2.60	**129.51**	**197.10**	194.42
Computer Software (Including acquired database)	130.48	-	44.66	-	1.09	**176.23**	59.44	20.75	-	0.45	**80.64**	**95.59**	71.04
Intangible Assets (Internally Generated)													
Product Know-how	139.93	405.62	38.05	-	(0.07)	**583.53**	28.80	13.87	-	(0.48)	**42.19**	**541.34**	111.13
Total (II)	**3,369.29**	**405.62**	**108.28**	**-**	**91.25**	**3,974.44**	**847.10**	**241.12**	**-**	**19.89**	**1,108.11**	**2,866.33**	**2,522.19**
Grand Total (I + II)	**7,355.45**	**808.62**	**650.57**	**(48.35)**	**140.22**	**8,906.51**	**2,100.40**	**594.76**	**(13.99)**	**36.60**	**2,717.77**	**6,188.74**	**5,255.05**

* Material Intangible Assets as on March 31, 2022

Asset Class	Asset Description	Carrying Value as at March 31, 2022	Carrying Value as at March 31, 2021	Remaining useful life as on March 31, 2022
Product-related Intangibles - Brands and Trademarks	Brands and trademarks	**269.94**	293.46	**2 years to 15 years**
Product-related Intangibles - Brands and Trademarks	Purchased Brands	**1,698.80**	1,738.77	**16-21 years**
Customer Relations	Purchased Brands	**41.02**	47.52	**6 years**
Product-related Intangibles - Copyrights, Knowhow and Intellectual property rights	Purchased Brands	**163.97**	169.68	**6 years**

Depreciation for the year includes depreciation amounting to ₹7.88 Crores (Previous Year ₹8.38 Crores) on assets used for Research and Development locations at Ennore and Mumbai.

*All immovable properties are held in the name of the Company except for certain assets which were transferred on account of business combination and are in the name of erstwhile Dewan Housing Finance Corporation Limited (wholly-owned subsidary).

^ The Company has a 25% share in joint ownership of Helicopter

Considering internal and external sources of information, the Group has evaluated at the end of the reporting period, whether there is any indication that any intangible asset may be impaired. Where such indication exists, the Group has estimated the recoverable amount of the intangible assets based on 'value in use' method. The financial projections on the basis of which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value, and these variables have been subjected to a sensitivity analysis.

The carrying amount of the intangible assets represent the Group's best estimate of the recoverable amounts.

Refer Note 28 B for the contractual capital commitments for purchase of Property, Plant & Equipment

Refer Note 43 for the assets mortgaged as security against borrowings

Ageing for Capital work in-progress (CWIP) as at March 31, 2022

(₹ in Crores)

Capital work in-progress (CWIP)*	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	**375.99**	**76.82**	**33.77**	**118.54**	**605.12**

*Above disclosure includes entities in the Group having balance of more than 10% of total capital work in progress.

Project wise details of CWIP project whose completion is overdue or has exceeded its cost compared to its original plan. ^*

As at March 31, 2022

(₹ in Crores)

Capital work in-progress (CWIP)	To be completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress					
1. Project 1	-	**131.68**	-	-	**131.68**
2. Project 2	**64.11**	-	-	-	**64.11**
3. Project 3	**19.36**	-	-	-	**19.36**

^ Above disclosure includes material projects which are delayed from its original planned cost or time

* Delays in project is mainly on account of COVID pandemic

Ageing for Intangible Assets under Development (IAUD) as at March 31, 2022 ^

(₹ in Crores)

Assets under Development (IAUD)*	Amount in IAUD for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	**264.62**	**40.91**	**34.56**	**80.74**	**420.83**

*Above disclsoure includes entities in the Group having balance of more than 10% of total Intangibles under development.

^ There are no material projects which are delayed from its original planed cost or time.

3. PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
	Opening as at April 1, 2020	Additions $	Deletions/ Adjustments	Exchange Difference	As at March 31, 2021 (A)	Opening as at April 1, 2020	For the Year #	Deductions/ Adjustments	Exchange Difference	As at March 31, 2021 (B)	As at March 31, 2021 (A-B)	As at March 31, 2020
Property, Plant & Equipment												
Land Freehold	105.22	18.38	(1.00)	5.49	128.09	0.40	0.24	-	0.05	0.69	127.40	104.82
Buildings	998.24	109.92	(15.11)	(3.65)	1,089.40	111.01	32.82	(6.64)	0.07	137.26	952.14	887.23
Roads	4.88	-	-	0.13	5.01	1.94	0.36	-	0.05	2.35	2.66	2.94
Plant & Equipment	2,183.47	474.11	(39.65)	3.86	2,621.79	821.33	241.77	(24.06)	(1.10)	1,037.94	1,583.85	1,362.14
Furniture & fixtures	74.55	5.03	(1.73)	0.02	77.87	33.76	9.74	(1.15)	0.24	42.59	35.28	40.79
Office Equipment	39.00	5.86	(3.19)	(0.01)	41.66	19.10	5.89	(2.03)	-	22.96	18.70	19.90
Ships	0.88	-	-	-	0.88	0.44	0.09	-	-	0.53	0.35	0.44
Helicopter ^	9.60	-	-	-	9.60	2.70	0.54	-	-	3.24	6.36	6.90
Motor Vehicles	12.09	0.01	(0.30)	0.06	11.86	4.35	1.41	(0.04)	0.02	5.74	6.12	7.74
Total (I)	**3,427.93**	**613.31**	**(60.98)**	**5.90**	**3,986.16**	**995.03**	**292.86**	**(33.92)**	**(0.67)**	**1,253.30**	**2,732.86**	**2,432.90**
Intangible Assets (Acquired)												
Customer relations*	131.24	-	-	(4.44)	126.80	34.65	10.80	-	(1.34)	44.11	82.69	96.59
Product-related Intangibles - Brands and Trademarks*+	2,749.69	-	-	(77.65)	2,672.04	481.19	141.64	-	(13.70)	609.13	2,062.91	2,268.50
Product-related Intangibles - Copyrights, Knowhow and Intellectual property rights*	305.31	3.16	-	(8.43)	300.04	90.02	17.52	-	(1.92)	105.62	194.42	215.29
Computer Software (Including acquired database)	70.83	62.67	(3.09)	0.07	130.48	44.77	17.51	(3.09)	0.25	59.44	71.04	26.06
Intangible Assets (Internally Generated)												
Product Know-how	64.62	72.36	(2.32)	5.27	139.93	9.21	19.60	(1.04)	1.03	28.80	111.13	55.41
Total (II)	**3,321.69**	**138.19**	**(5.41)**	**(85.18)**	**3,369.29**	**659.84**	**207.08**	**(4.13)**	**(15.68)**	**847.10**	**2,522.19**	**2,661.85**
Grand Total (I + II)	**6,749.62**	**751.50**	**(66.39)**	**(79.28)**	**7,355.45**	**1,654.87**	**499.94**	**(38.05)**	**(16.35)**	**2,100.40**	**5,255.05**	**5,094.75**

* Material Intangible Assets as on March 31, 2021

Asset Class	Asset Description	Carrying Value as at March 31, 2021	Carrying Value as at March 31, 2020	Remaining useful life as on March 31, 2020
Product-related Intangibles - Brands and Trademarks	Brands and trademarks	293.46	325.27	3 years to 12 years
Product-related Intangibles - Brands and Trademarks	Purchased Brands	1,738.77	1,901.18	17 to 22 years
Customer Relations	Purchased Brands	47.52	57.41	7 years
Product-related Intangibles - Copyrights, Knowhow and Intellectual property rights	Purchased Brands	169.68	198.26	7 years

Depreciation for the year includes depreciation amounting to ₹8.38 Crores (Previous Year ₹9.23 Crores) on assets used for Research and Development locations at Ennore and Mumbai.

+ Certain Brands are in the process of being registered in the name of the Company, for which the necessary application has been made with trade mark registry.

^ The Company has a 25% share in joint ownership of Helicopter

Considering internal and external sources of information, the Group has evaluated at the end of the reporting period, whether there is any indication that any intangible asset may be impaired. Where such indication exists, the Group has estimated the recoverable amount of the intangible assets based on 'value in use' method. The financial projections on the basis of which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value, and these variables have been subjected to a sensitivity analysis. The carrying amount of the intangible assets represent the Group's best estimate of the recoverable amounts.

Refer Note 28 B for the contractual capital commitments for purchase of Property, Plant & Equipment

Refer Note 43 for the assets mortgaged as security against borrowings

$additions include additions through business combination

(₹ in Crores)

Additions	Amount
Property, Plant & Equipment	
Land Freehold	18.38
Buildings	99.45
Plant & Equipment	166.62
Furniture & fixtures	0.57
Office Equipment	0.33
	285.35
Intangible Assets (Acquired)	
Computer Software	10.16
Total	**295.51**

(₹ in Crores)

Capital work in-progress (CWIP)*	Amount in CWIP for a period of				
	Less then 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	173.62	58.28	28.83	89.90	350.63

*Above disclsoure includes entities in the Group having balance of more than 10% of total capital work in progress.

Project wise details of CWIP project whose completion is overdue or has exceeded its cost compared to its original plan. ^*

As at March 31, 2021

(₹ in Crores)

Capital work in-progress (CWIP)	To be completed in				
	Less then 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress					
1. Project 1	-		126.95	-	126.95
2. Project 2	-	30.44	-	-	30.44

^ Above disclosure includes material projects which are delayed from its original planned cost or time

* Delays in project is mainly on account of COVID pandemic

Ageing for Intangible Assets under Development (IAUD) as at March 31, 2021 ^

(₹ in Crores)

Assets under Development (IAUD)*	Amount in IAUD for a period of				
	Less then 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	51.00	48.56	46.64	51.99	198.19

*Above disclosure includes entities in the Group having balance of more than 10% of total Intangibles under development.

^ There are no material projects which are delayed from its original planed cost or time.

4 (a) Investments accounted for using the equity method

Particulars	As at March 31, 2022		As at March 31, 2021	
	Quantity	(₹ in crores)	Quantity	(₹ in crores)
Investments in Equity Instruments:				
A. In Joint Ventures (Unquoted) - At Cost:				
i. Convergence Chemicals Private Limited				
Interest as at April 1	-	-	35,705,100	37.53
Add - Share of profit for the year		-		14.62
Less - Share of unrealised profit on closing stock		-		(10.70)
Add - Share of other comprehensive income for the year		-		*
Less - De-recognised on conversion into subsidiary (Refer note 56(B)(ii))		-		(41.45)
		-		-
ii. Shrilekha Business Consultancy Private Limited				
Interest as at April 1	62,234,605	3,700.50	62,234,605	3,461.34
Add - Share of profit for the year		384.43		239.16
Less - Dividend received		(58.81)		-
		4,026.12		3,700.50
iii. India Resurgence ARC Private Limited				
Interest as at April 1	54,000,000	52.03	54,000,000	51.36
Add - Share of profit / (loss) for the year		31.52		0.67
		83.55		52.03
iv. India Resurgence Asset Management Business Private Limited				
Interest as at April 1	20,000,000	5.00	20,000,000	5.00
Add - Share of profit for the year		0.94		-
		5.94		5.00
v. Piramal Ivanhoe Residential Equity Fund 1				
Interest as at April 1	1,152,880	142.87	1,152,880	139.82
Less: Addition/ (Redemption) during the year	(1,152,880)	(119.70)	-	-
Add - Share of profit for the year		31.07		3.05
Less - Gain on redemption of investments		(54.24)		-
		0.00		142.87
vi. India Resurgence Fund Scheme II				
Interest as at April 1	17,018,561	204.32	18,720,819	193.75
Add - Investment / (Redemption) during the year	6,657,100	66.56	(1,702,258)	(17.03)
Add - Share of profit for the year		72.46		48.36
Less - Gain on redemption of investments		(57.48)		
Less - Dividend received		-		(20.76)
		285.86		204.32
vii. India Resurgence ARC Trust I				
Interest as at April 1	486,851	48.69	539,500	53.95
Less - Redemption during the year	(486,851)	(48.69)	(52,649)	(5.26)
Add - Share of profit for the year		24.47		-
Less - Gain on redemption of investments		(24.47)		
		-		48.69
viii. Asset Resurgence Mauritius Manager				
Interest as at April 1	95,445	2.98	95,445	5.11
Add - Share of profit/(loss) for the year		24.91		(2.13)
		27.89		2.98

Particulars	As at March 31, 2022		As at March 31, 2021	
	Quantity	(₹ in crores)	Quantity	(₹ in crores)
ix. Piramal Structured Credit Opportunities Fund				
Interest as at April 1	**4,601**	**50.78**	3,579	36.01
Add - Investment during the year	**11,773**	**115.14**	1,022	14.91
Add - Share of profit for the year		**9.64**		5.56
Less - Dividend received		**(9.44)**		(5.70)
		166.12		**50.78**
x. Pramerica Life Insurance Company Limited (erstwhile DHFL Pramarica Life Insurance Company Limited)				
Interest as at April 1		**-**		-
Add - Investment during the year		**1,020.23**		-
Add - Share of profit/(loss) for the year		**14.42**		-
Add - Share of other comprehensive income/(expense) for the year		**(77.27)**		
		957.38		**-**
Total (A)		**5,552.86**		**4,207.17**
B. In Associates :				
Unquoted - At Cost:				
i. Allergan India Private Limited				
Interest as at April 1	**3,920,000**	**109.67**	3,920,000	194.37
Add - Share of profit for the year		**59.07**		39.84
Add - Share of other comprehensive income for the year		*****		*
Less - Dividend received		**(90.65)**		(124.54)
		78.09		**109.67**
ii. Shriram Capital Limited				
Interest as at April 1	**1,000**	**0.01**	1,000	0.01
		0.01		**0.01**
iii. Bluebird Aero Systems Limited				
Interest as at April 1	**-**	**-**	67,137	39.99
Add - Share of profit for the year		**-**		*
Add - Currency translation differences		**-**		*
Less - Disposed during the year		**-**		(39.99)
		-		**-**
iv. Yapan Bio Private Limited				
Interest as at April 1				
Add - Investment during the year (Refer Note 39(d)(ii))	**100,000**	**101.77**		-
Add - Share of profit for the period		**(0.04)**		-
		101.73		
Total (B)		**179.83**		**109.68**
Total equity accounted investments (A+B)		**5,732.69**		**4,316.85**

* below rounding off norms adopted by the Group

4 (b) Investments

Non-Current Investments:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Equity Instruments (fully paid-up)		
Other Bodies Corporate		
Quoted - At FVTOCI:	**1,436.48**	1,456.07
	1,436.48	**1,456.07**
Unquoted - At FVTPL:	**36.99**	13.00
	36.99	**13.00**
Investments in Preference Shares (fully paid-up)		
Other Bodies Corporate - Quoted - At FVTPL:	**32.32**	-
Joint Venture -Unquoted - At FVTPL:	**1.84**	
	34.16	**-**

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Debentures:		
Other Bodies Corporate :		
Quoted:		
Redeemable Non-Convertible Debentures - At Amortised Cost:	**574.62**	518.11
Redeemable Non-Convertible Debentures - At FVTPL	**2,447.62**	2,057.69
Unquoted:		
Redeemable Non-Convertible Debentures - At Amortised Cost:	**7,151.68**	7,793.16
Less: Provision for Impairment based on Expected credit loss model	**1,221.17**	764.71
	8,952.75	**9,604.25**
Investments in Alternative Investment Funds/Venture Capital Funds		
In Others (Unquoted) - At FVTPL:	**4,138.05**	3,077.00
Other Investments at FVTPL		
Investments in Pass Through Certificates	**251.00**	-
Investments in Security Receipts	**433.99**	-
Investments in Venture Capital Fund (Unquoted)	**15.88**	-
Other Investments at amortised costs		
Investments in Bonds (Quoted)	**662.27**	-
Investments in Pass Through Certificates (Unquoted)	**280.67**	-
	5,781.86	3,077.00
Total Non Current Investments	**16,242.24**	**14,150.32**

4 (c) Current Investments:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Debentures:		
A. In Other Bodies Corporate		
Quoted :		
Redeemable Non-Convertible Debentures - At FVTPL:	**512.81**	554.60
	512.81	**554.60**
Unquoted:		
Redeemable Non-Convertible Debentures - At Amortised Cost	**409.68**	846.55
Less: Provision for Impairment based on Expected credit loss model	**59.80**	38.61
Investment in Equity Instruments (fully paid-up):		
Quoted - At FVTPL	**6.66**	-
Unquoted - At FVTPL	**13.39**	-
	369.93	**807.94**
Investment in Mutual Funds (Quoted) - At FVTPL:	**1,972.13**	2,155.20
	1,972.13	**2,155.20**
Investments in Alternative Investment Funds/Venture Capital Funds - At FVTPL:	**26.72**	44.35
	26.72	**44.35**
Total Current Investments	**2,881.59**	**3,562.09**
Aggregate market value of quoted investments		
- Non-Current	**5,120.99**	4,031.87
- Current	**2,484.94**	2,709.80
Aggregate gross carrying value of unquoted investments		
- Non-Current	**12,342.42**	10,883.16
- Current	**449.79**	890.90
Aggregate amount of provision for impairment in value of investments	**1,280.97**	803.32
Refer Note 43 for Investments mortgaged as security against borrowings.		
Details of Total Investments:		
(i) Financial assets carried at fair value through profit or loss (FVTPL)		
Mandatorily measured at FVTPL		
Equity Instruments - Equity Shares	**57.04**	13.00
Mutual Funds	**1,972.13**	2,155.20

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Debentures	**2,960.43**	2,612.29
Alternative Investment Fund	**4,164.77**	3,121.35
Other Investments	**735.03**	-
	9,889.39	**7,901.84**
(ii) Financial assets carried at amortised cost		
Debentures	**6,855.02**	8,354.50
Other Investments	**942.94**	-
	7,797.96	**8,354.50**
(iii) Financial assets measured at FVTOCI		
Equity instruments - Equity Shares	**1,436.48**	1,456.07
	1,436.48	**1,456.07**
Total	**19,123.83**	**17,712.41**

5. LOANS - NON-CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
LOANS (SECURED AND CONSIDERED GOOD) - AT AMORTISED COST				
Term Loans	**30,181.73**		24,494.99	
Less: Provision for expected credit loss	**(553.76)**		(614.18)	
		29,627.97		23,880.81
Inter Corporate Deposits Receivables (Secured) - Credit Impaired				
Inter Corporate Deposits	**78.95**		92.78	
Less: Provision for expected credit loss	**(50.00)**		(50.00)	
		28.95		42.78
LOANS (SECURED AND CONSIDERED GOOD) - AT FVTPL				
Term Loans	**2,987.06**		1,511.42	
		2,987.06		1,511.42
LOANS (SECURED AND CREDIT IMPAIRED) - AT AMORTISED COST				
Term Loans	**5,981.04**		1,401.74	
Less: Provision for expected credit loss	**(873.31)**		(709.52)	
		5,107.73		692.22
LOANS (UNSECURED AND CONSIDERED GOOD) - AT AMORTISED COST				
Term Loans	**301.23**		31.48	
Less: Provision for expected credit loss	**(12.38)**		(11.29)	
		288.85		20.19
LOANS (SECURED AND SIGNIFICANT INCREASE IN CREDIT RISK) - AT AMORTISED COST				
Term Loans	**2,757.08**		1,500.77	
Less: Provision for expected credit loss	**(508.22)**		(263.93)	
		2,248.86		1,236.84
LOANS (UNSECURED AND SIGNIFICANT INCREASE IN CREDIT RISK) - AT AMORTISED COST				
Term Loans	**0.10**			-
Less: Provision for expected credit loss	**0.00**			-
		0.10		
LOANS (UNSECURED AND CREDIT IMPAIRED) - AT AMORTISED COST				
Term Loans	**56.82**			-
Less: Provision for expected credit loss	**(8.77)**			-
		48.05		
Loans to Employees		**2.32**		3.41
TOTAL		**40,339.89**		**27,387.67**

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand - Nil (Previous year : Nil)
(b) Without specifying any terms or period of repayment - Nil (Previous year : Nil)

6. OTHER FINANCIAL ASSETS - NON-CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposits with more than 12 months maturity	**2.43**	35.93
Unbilled revenue #	**75.07**	58.18
Security Deposits	**173.44**	425.41
TOTAL	**250.94**	**519.52**

Classified as financial asset as right to consideration is unconditional upon passage of time.

7. DEFERRED TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
(a) Deferred Tax Assets on account of temporary differences				
- Measurement of financial assets at amortised cost / fair value	**235.35**		105.38	
- Provision for expected credit loss on financial assets (including commitments)	**853.32**		704.89	
- Other Provisions	**12.10**		11.32	
- Receivable on assigned loans	**32.61**		-	
- Unused Tax Credit/losses	**302.16**		221.05	
- Amortisation of expenses which are allowed in current year	**0.14**		0.19	
- Expenses that are allowed on payment basis	**38.35**		26.49	
- Recognition of lease rent expense	**2.27**		1.35	
- Unrealised profit margin on inventory	**24.37**		29.41	
- Deferred Revenue	**21.72**		35.68	
- Other temporary differences	**19.85**		17.99	
		1,542.24		**1,153.75**
(b) Deferred Tax Liabilities on account of temporary differences				
- Property, Plant and Equipment and Intangible assets	**68.77**		12.32	
- Measurement of financial liabilities at amortised cost	**76.96**		161.83	
- Unamortised processing fees	**23.67**		38.88	
- Fair value measurement of derivative contracts	**-**		0.16	
- Other temporary differences	**4.93**		3.32	
		174.33		**216.51**
TOTAL (a-b)		**1,367.91**		**937.24**

Deferred Tax Assets and Deferred Tax Liabilities of the respective entities have been offset as they relate to the same governing taxation laws.

Refer Note 51 for movements during the year.

8. OTHER NON - CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax [Net of Provision of 7,417.97 Crores as on March 31, 2022, (Previous year: ₹6,467.64 Crores)]	**1,241.31**	1,369.30
Advances recoverable	**49.10**	48.58
Unamortized distribution fees	**3.21**	7.79
Prepayments	**0.03**	0.07
Capital Advances	**11.28**	17.91
Pension Assets (Refer Note 41)	**0.34**	0.17
TOTAL	**1,305.27**	**1,443.82**

9. INVENTORIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw and Packing Materials [includes in Transit of ₹21.15 crores as on March 31, 2022, (Previous year ₹Nil Crores)]	**628.38**	463.25
Work-in-Progress	**340.51**	325.82
Finished Goods	**124.40**	155.80
Stock-in-trade [includes in Transit of ₹4.43 Crores as on March 31, 2022, (Previous year ₹3.84 Crores)]	**314.78**	274.93
Stores and Spares	**124.94**	79.43
TOTAL	**1,533.01**	**1,299.23**

1. Refer Note 43 for the inventories hypothecated as security against borrowings.
2. The cost of inventories recognised as an expense during the year was ₹2,638.18 crores (Previous year ₹2,015.84 Crores).
3. The cost of inventories recognised as an expense includes ₹1.31 Crores (Previous year expense of ₹19.57 Crores) in respect of write downs of inventory to net realisable value and a charge of ₹47.58 crores (Previous year ₹28.02 Crores) in respect of provisions for slow moving/ non moving/ expired/ near expiry products.
4. Refer Note 2(a)(xi) for policy for valuation of inventories.

10. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
(a) Secured - Considered Good	**0.09**		0.18	
(b) Unsecured - Considered Good	**1,627.75**		1,551.04	
Less: Expected Credit Loss on (b)	**(6.61)**		(6.49)	
(c) Unsecured - Considered Doubtful	**59.55**		48.94	
Less: Expected Credit Loss on (c)	**(59.55)**		(48.94)	
		1,621.23		1,544.73
TOTAL		**1,621.23**		**1,544.73**

In the Pharmaceuticals Manufacturing and Services business, the credit period on sale of goods ranges from 7 to 150 days.

The Group has a documented Credit Risk Management Policy for its Pharmaceuticals Manufacturing and Services business. For every new customer (except established large pharma companies), the group performs a credit rating check using an external credit agency. If a customer clears the credit rating check, the credit limit for that customer is derived using internally documented scoring systems. The credit limits for all the customers are reviewed on an ongoing basis.

The Group has used a practical expedient by computing the expected credit loss allowance for External Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience, adjusted for forward looking information including the likelihood of increased credit risk considering emerging situations due to COVID-19. Based on external sources of information the group has concluded that the carrying amount of the trade receivables represent the Group's best estimate of the recoverable amounts'. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as under:

Ageing - Pharmaceuticals Manufacturing and Services business	Expected credit loss (%) - For external customers
Less than 365 days	0.30%
More than 365 days	100.00%

(₹ in Crores)

Ageing	Expected credit loss	
	As at March 31, 2022	As at March 31, 2021
Within due date	**2.34**	5.36
After Due date	**63.82**	50.07

(₹ in Crores)

As at March 31, 2022	Outstanding for following periods from the due date of payment						
Particulars	Not due	Less than 6 months	6 months - 1 year	1yr-2yr	2yr-3yr	More than 3 years	Total
Undisputed Trade receivables – considered good	1,351.71	215.21	41.43	5.28	13.96	-	1,627.59
Undisputed Trade Receivables – considered doubtful	-	0.05	1.34	10.50	6.96	40.64	59.49
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	0.07	-	-	-	0.24	-	0.31
TOTAL	**1,351.78**	**215.26**	**42.77**	**15.78**	**21.16**	**40.64**	**1,687.39**

₹ in Crores

As at March 31, 2021	Outstanding for following periods from the due date of payment						
Particulars	Not due	Less than 6 months	6 months - 1 year	1yr-2yr	2yr-3yr	More than 3 years	Total
Undisputed Trade receivables – considered good	1,280.95	215.05	35.07	19.21	0.93	-	1,551.21
Undisputed Trade Receivables – considered doubtful	-	-	-	8.32	14.02	25.99	48.33
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	0.34	0.03	-	0.24	-	-	0.61
TOTAL	**1,281.29**	**215.08**	**35.07**	**27.77**	**14.95**	**25.99**	**1,600.15**

Movement in Expected Credit Loss Allowance:

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	55.43	46.44
Less: Bad debts written off	(1.06)	-
Add: Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	10.97	9.47
Add: Effect of translation differences	0.82	(0.48)
Balance at the end of the year	66.16	55.43

Refer Note 43 for the receivables hypothecated as security against borrowings.

11. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
i. Balance with Banks				
- Current Account	2,884.60		5,163.76	
- Deposit Account (less than 3 months original maturity)	3,549.68		555.09	
		6,434.28		5,718.85
iii. Cash on Hand		5.88		0.16
TOTAL		**6,440.16**		**5,719.01**

12. OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
i. Earmarked balances with banks				
- Unclaimed Dividend Account	18.18		20.68	
- Others	174.24		500.65	
		192.42		521.33
ii. Margin Money		9.54		8.08
iii. Deposit Account (more than 3 months original maturity but less than 12 months)		542.63		776.30
TOTAL		**744.59**		**1,305.71**

13. LOANS - CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Loans (Secured and Considered Good) - at amortised cost:				
Term Loans	**7,743.23**		4,449.62	
Less: Allowance for expected credit loss	**(225.42)**		(209.93)	
		7,517.81		4,239.69
Loans (Secured and Considered Good) - AT FVTPL				
Term Loans	**70.20**	**70.20**	39.97	39.97
Loans (Unsecured and considered good) - At Amortised Cost				
Term Loans	**514.97**		742.25	
Less: Provision for expected credit loss	**(14.98)**		(24.50)	
		499.99		717.75
Inter Corporate Deposits - Unsecured and Considered Good - - At Amortised Cost				
Inter Corporate Deposits	**203.96**			
Less: Allowance for expected credit loss	**(9.79)**			
		194.17		6.84
Loans (Secured and Signifcant Increase in credit risk) - At Amortised Cost				
Term Loans	**733.77**		56.32	
Less: Provision for expected credit loss	**(52.54)**		(14.96)	
		681.23		41.36
Inter Corporate Deposits Unsecured- Credit Impaired				
Inter Corporate Deposits	**8.30**		8.30	
Less: Allowance for expected credit loss	**(8.30)**		(8.30)	
		-		-
Loans (Unsecured and Signifcant Increase in credit risk) - At Amortised Cost				
Term Loans	**15.41**			
Less: Allowance for expected credit loss	**(0.77)**			
		14.64		
TOTAL		**8,978.04**		**5,045.61**

14. OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	**10.33**	416.98
Advances recoverable	**0.95**	0.19
Derivative Financial Assets	**34.97**	17.07
Contingent consideration	**-**	0.08
Other Receivable from related parties (Refer Note 42)	**1.25**	3.26
Unbilled revenues #	**23.33**	34.26
Interest Accrued	**3.68**	8.46
Others ^	**995.91**	125.69
TOTAL	**1,070.42**	**605.99**

Classified as financial asset as right to consideration is unconditional upon passage of time.

^ Majorly includes receivables on account of securitisation transactions and interest strip asset on assignment

15. OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Unsecured and Considered Good (Unless otherwise stated)				
Advances :				
Unsecured and Considered Good	169.59		144.40	
Considered Doubtful	1.46		1.46	
	171.05		145.86	
Less : Provision for Doubtful Advances	(1.46)		(1.46)	
		169.59		144.40
Prepayments		98.71		80.31
Unamortized distribution fees		156.10		168.34
Balance with Government Authorities		612.14		387.66
Claims Receivable		6.89		4.34
TOTAL		1,043.43		785.05

16. SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
400,000,000 (400,000,000) Equity Shares of ₹2/- each	80.00	80.00
3,000,000 (3,000,000) Preference Shares of ₹100/- each	30.00	30.00
24,000,000 (24,000,000) Preference Shares of ₹10/- each	24.00	24.00
105,000,000 (105,000,000) Unclassified Shares of ₹2/- each	21.00	21.00
	155.00	155.00
Issued Capital		
238,688,273 (226,138,301) Equity Shares of ₹2/- each	47.74	45.23
	47.74	45.23
Subscribed and paid up		
238,663,700 (225,538,356) Equity Shares of ₹2/- each (fully paid up)	47.73	45.11
TOTAL	47.73	45.11

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	225,538,356	45.11	225,538,356	45.11
Add: Issued during the year (Refer Note 57 (b))	13,125,344	2.62	-	-
At the end of the year	238,663,700	47.73	225,538,356	45.11

There are no equity shares due and outstanding to be credited to Investor Education and Protection Fund as at the year end.

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
The Sri Krishna Trust through its Trustees, Mr.Ajay Piramal and Dr.(Mrs.) Swati A. Piramal	78,877,580	33.05%	78,877,580	34.97%
Life Insurance Corporation of India	11,908,930	4.99%	18,682,087	8.28%

(iii) Details of shareholding of Promoters in the Company

Name of the Promoter	As at March 31, 2022		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	123,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	197,097	0.08%	-0.01%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	108,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal Deyoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	-0.01%
PRL Realtors LLP	8,973,913	3.76%	-0.22%
The Ajay G Piramal Foundation	986,731	0.41%	-0.03%
V3 Designs LLP	9,701,000	4.06%	-0.24%
Anand Piramal Trust	139,327	0.06%	0.00%
Nandini Piramal Trust	122,740	0.05%	0.00%
Aasan Corporate Solutions Private Limited	2,013,875	0.84%	-0.05%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	2,405,828	1.01%	-0.09%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	78,877,580	33.05%	-1.92%
TOTAL	**103,800,715**	**43.49%**	**-2.57%**

Name of the Promoter	As at March 31, 2021		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	123,296	0.05%	-
Swati A Piramal	2,100	0.00%	-
Anand Piramal	197,097	0.09%	-
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	-
Peter DeYoung	108,000	0.05%	-
Anya Piramal DeYoung	48,000	0.02%	-
Master Dev Piramal Deyoung	48,000	0.02%	-
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.01%	-
PRL Realtors LLP	8,973,913	3.98%	-
The Ajay G Piramal Foundation	986,731	0.44%	-
V3 Designs LLP	9,701,000	4.30%	-
Anand Piramal Trust	139,327	0.06%	0.00%
Nandini Piramal Trust	122,740	0.05%	-
Aasan Corporate Solutions Private Limited	2,013,875	0.89%	-
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	2,479,643	1.10%	0.00%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	78,877,580	34.97%	-
TOTAL	**103,874,530**	**46.06%**	**0.00%**

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date:

Particulars	Financial Year	No. of shares
Equity Shares of ₹2 each allotted as fully paid-up pursuant to merger of Piramal Phytocare Limited into the Company	2019-20	305,865

(v) Terms and Rights attached to equity shares

Equity Shares:

The Company has one class of equity shares having a par value of ₹2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve	**116.55**	18.63
Securities Premium	**14,742.15**	12,946.74
Equity component of Compulsorily Convertible Debentures	**-**	1,527.35
Capital Redemption Reserve	**61.73**	61.73
Debenture Redemption Reserve	**2.00**	4.16
General Reserve	**5,714.60**	5,714.60
Foreign Currency Translation Reserve	**670.49**	584.13
Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	**225.74**	140.68
Reserve Fund u/s 29C of the NHB Act, 1987	**2,445.65**	501.51
FVTOCI - Equity Instruments	**93.09**	65.51
FVTOCI - Debt Instruments	**(65.69)**	11.58
Cash Flow Hedging Reserve	**3.96**	(11.80)
Amalgamation adjustment reserve	**(4,902.88)**	-
Retained Earnings	**16,334.02**	12,408.03
TOTAL	**35,441.40**	**33,972.85**

Capital Reserve

This reserve is outcome of business combinations carried out during the current year and previous years

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Equity component of Compulsorily Convertible Debentures

This is the equity component of the issued Compulsorily Convertible Debentures. The liability component is reflected in financial liabilities. (Refer note 18: Non-current borrowings and 24: Other financial liabilities (included in current maturities of long-term debt). For terms of issue in relation to Compulsorily Convertible Debentures issued during the previous year, refer note 18.

Capital Redemption Reserve

This reserve was created as per requirements of Companies Act pursuant to buyback of equity shares and redemption of preference shares.

Debenture Redemption Reserve

The Debenture redemption reserve is created as per the requirements of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.

Debenture redemption reserve has not been created in respect of subsidiary which has privately placed debentures in accordance with the Companies (Share Capital and Debentures) Rules, 2014.

General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Foreign Currency Translation Reserve

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity.

The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

Reserve Fund u/s 45-IC (1) of Reserve Bank of India Act, 1934

Reserve Fund is required to be maintained u/s 45-IC(1) of the Reserve Bank of India Act, 1934 for Non Banking Financial Companies. During the year ended March 31, 2022, the Group has transferred an amount of ₹85.06 Crores (Previous year ₹99.43 Crores), being 20% of profit after tax computed in accordance with IND AS.

Reserve Fund u/s 29C of the NHB Act, 1987

Reserve Fund is required to be maintained u/s 29C of the NHB Act, 1987 for Housing Finance Companies. During the year ended March 31 2022, the Company has transferred an amount of ₹105.15 Crores (Previous year ₹206.89 Crores), being 20% of profit after tax.

FVTOCI - Equity Instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

FVTOCI - Debt Instruments

The Group has elected to recognise changes in the fair value of certain investments in debt securities in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve within equity. The Group transfers amounts from this reserve to Consolidated statement of profit & loss when the relevant debt securities are derecognised.

Cash Flow Hedging Reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its Foreign Currency Non-repatriable loans and for forecasted sales. Amounts recognised in cash flow hedging reserve is reclassified to Consolidated Statement of Profit and Loss when the hedged items affect the statement of Profit and Loss. To the extent these hedges are effective, the change in the fair value of hedging instrument is recognised in the Cash Flow Hedging Reserve (Refer Note 48(e)).

On May 13, 2021, a Dividend of ₹33 per equity share (Face value of ₹2/- each) amounting to ₹787.59 Crores was recommended by the Board of Directors which was approved by the Shareholders in annual general meeting held on May 13, 2021.

On May 26, 2022, a Dividend of ₹33 per equity share (Face value of ₹2/- each) amounting to ₹787.59 Crores has been recommended by the Board of Directors which is subject to approval of the Shareholders. The amounts calculated are based on the number of shares likely to be entitled for dividend as estimated on May 26, 2022.

Retained Earnings

Retained earnings are the profits that Company has earned to date, less any dividends or other distributions paid to investors.

Amalgamation Adjustment Reserve

Amalgamation adjustment reserve has been created on account of business combination (refer note 56 A(ii)) done during FY 2021-22.

For movement in other equity during the year, refer Statement of Changes in Equity.

18. NON CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Secured - at amortized cost				
Term Loan From Banks				
Rupee Loans	**7,664.11**		10,556.09	
Foreign Currency Non Repatriable Loans (FCNR)	**569.40**		547.55	
Others	**2,145.02**		2,304.39	
		10,378.54		13,408.03
Term Loan from Others		**341.23**		968.27
Securitised Borrowings		**2,669.65**		-
Redeemable Non Convertible Debentures		**30,262.35**		13,225.62
Redeemable Non Convertible Debentures		**126.60**		494.84
TOTAL		**43,778.36**		**28,096.76**

Terms of repayment, nature of security & rate of interest in case of Secured Loans:

A. Secured Term Loans from Banks

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
First ranking exclusive pledge over certain shares of Piramal Pharma Limited in favour of the Security Trustee for the benefit of the Lenders and the Lenders successors	Total Tenor of 30 months from the date of first drawdown principal repayable in 24 months -33.34%,repayable in 27 months - 33.33 % , repayable in 30 months -33.33%	-	500.00
First ranking exclusive pledge over certain shares of Piramal Pharma Limited in favour of the Security Trustee for the benefit of the Lenders and the Lenders successors	Total Tenor of 36 months from the date of first drawdown principal repayable in 12 months-10.00%, repayable in 24 months-20% ,repayable in 36 months-70 %	-	266.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal quarterly installments commencing from 27 month of drawdown date	-	125.09
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve quarterly installments Commencing from 25th month from date of drawdown	-	375.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in half yearly installments Commencing from one year from date of drawdown	-	16.67
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in half yearly installments Commencing from one year from date of drawdown	-	8.33
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight equal quarterly installments commencing after the moratorium period of two years from the date of drawdown	-	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal quarterly installments commencing from 25 months from date of drawdown	**29.31**	62.73
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve quarterly installments Commencing from 25th month from date of drawdown	**125.00**	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten equal quarterly installments commencing from 21st month from date of drawdown	-	16.16
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in sixteen quarterly installments with a holiday period of 1 year from the drawdown date.	**68.83**	194.03
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten equal quarterly installments starting from 21st month from drawdown date	-	96.99
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight half yearly installments commencing after initial moratorium period of 12 months	**27.48**	72.37
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight half yearly installments commencing after 12th month from the drawdown date	**24.44**	31.73
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly installments commencing from 21st month from the date of drawdown	-	34.40
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight equal quarterly installments commencing after a moratorium of 2 years from the date of drawdown	-	108.88
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly installments commencing from 21st month from the date of drawdown	-	17.20
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly installments commencing from 21st month from the date of drawdown	-	34.40

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in sixteen quarterly installments with a holiday period of 1 year from the drawdown date.	**101.14**	226.45
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly installments commencing from 21st month from the date of drawdown.	-	123.49
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in nineteen quarterly installments commencing after a moratorium period of 3 months from the date of drawdown	**44.33**	86.45
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in six equal half yearly installments with moratorium period of one year from drawdown date	**61.00**	161.24
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal monthly installments commencing post moratorium period of 2 years from the drawdown date	-	22.91
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment in equal half yearly installments	**12.50**	37.50
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in three years from drawdown date	-	300.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principle in 18 quarterly instalment after moratorium period of 6 months from the date of 1st drawdown	**888.90**	1,333.34
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principle in 12 quarterly instalment of ₹41.67 Crs after moratorium period of 6 months from the date of 1st drawdown	**124.52**	291.11
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principle in 16 quarterly instalment of ₹6.23 Crs after moratorium period of 3 months from the date of 1st drawdown	**49.72**	124.88
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principal in 47 equal monthly instalment of ₹10.42 Crs each and 48th installment of ₹10.50 Crs after drawdown.	**85.62**	211.41
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in six equal half yearly installments with moratorium period of one year from drawdown date	**75.85**	142.93
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 35 months from drawdown date	-	82.81
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principal in 47 equal monthly instalment of ₹10.42 Crs each and 48th installment of ₹10.50 Crs after drawdown	**96.45**	221.83
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of Principle in 12 equal quarter instalment of ₹25 Crs after moratorium period of the 2 years from the date of drawdown	**199.79**	299.79
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principal in 12 equal quarterly instalment after moratorium period of one year from drawdown date	**27.35**	60.78
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principal in 16 equal quarterly instalment after moratorium period of three year from drawdown date	**675.00**	675.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 equal quarterly installments after the moratorium period of 6 months from the drawdown date	**288.29**	399.35
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 60 months in 9 equal half yearly installments commencing after initial moratorium of 6 months	**164.03**	230.81
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan to be repaid in 19 equal quarterly installments starting from 1 quarter from date of first disbursement.	**315.92**	421.07

Piramal

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan repayment in 16 equal quarterly installments after a moratorium period of 1 year.	**292.79**	393.19
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan repayment in 24 equal quarterly installments after a moratorium period of 1 year.	**416.52**	499.88
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 24 months from drawdown date	**-**	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 60 months from drawdown date	**-**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**-**	300.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 20 equal quarterly installments after the moratorium period of 24 months from the drawdown date	**208.66**	208.74
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan repayment in 24 quarterly installments post moratorium period of 1 year.	**1,374.71**	2,500.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan repayment in 24 quarterly installments post moratorium period of 1 year.	**268.90**	500.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan repayment in 24 quarterly installments post moratorium period of 1 year.	**268.90**	500.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan Repayment in 16 equal quarterly installments post moratorium period of 1 year.	**374.63**	499.99
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 24 months from drawdown date	**-**	230.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan Repayment in 16 equal quarterly installments post moratorium period of 1 year.	**87.48**	100.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**-**	65.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Term Loan Repayment in 16 equal quarterly installments post moratorium period of 1 year.	**46.86**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**-**	110.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	"Repayable in 60 months including moratorium period of 1 year and post that payable in 16 equal quarterly installments. "	**328.12**	350.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**167.00**	167.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 20 equal quarterly installments.	**597.38**	750.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 24 months from drawdown date	**230.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight half yearly installments after a moratorium period of 1 year from date of drawdown	**149.96**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 20 equal quarterly installments.	**449.89**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly installments with moratorium period of 6 months from date of drawdown	**250.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 equal quarterly installments.	**175.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eighteen quarterly installments of 8 crores each and last installment of 6 crores after a holiday period of 3 months from date of drawdown	**150.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 28 equal quarterly installments.	**241.07**	-

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 14 quarterly installments with moratorium period of 18 months from date of drawdown	**500.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 24 months from drawdown date	**250.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 20 equal quarterly installments	**200.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 12 equal quarterly installments	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 19 quarterly installments with moratorium period of 3 months from date of drawdown	**75.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 16 quarterly installments with moratorium period of 6 months from date of drawdown	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 24 quarterly installments with moratorium period of 1 year from date of drawdown	**200.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 19 quarterly installments with moratorium period of 3 months from date of drawdown	**300.00**	-
JP Morgan Term Loan - All the assets (except carved out vaporizers financed through PNC Bank and City National Bank of Florida) of the Company are collateralized against the Term Loan from JP Morgan Chase Bank.	Repayment in 20 quarterly installments from Sept 2019 with lump sum payment at end of 5 years. Option to renew another 5 years.	**769.34**	837.07
JP Morgan Term Loan - All the assets (except carved out vaporizers financed through PNC Bank and City National Bank of Florida) of the Company are collateralized against the Term Loan from JP Morgan Chase Bank.	Repayment in quarterly installments from June 2022 with lump sum payment at end of 5 years. Option to renew another 5 years.	**189.49**	-
PNC Term Loan - vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from June 2019	**13.90**	19.13
City National Bank Florida Term Loan - vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Aug 2019	**10.15**	13.68
Fifth Third Bank Term Loan- vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Jun 2020	**5.43**	6.78
Fifth Third Bank Term Loan- vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Sep 2020	**7.34**	9.00
Fifth Third Bank Term Loan- vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Sep 2020	**12.41**	15.23
Fifth Third Bank Term Loan- vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Nov 2020	**25.08**	30.45
Fifth Third Bank Term Loan- vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Jan 2021	**14.70**	17.67
Fifth Third Bank Term Loan- vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Feb 2021	**11.46**	13.72
Citizens Bank Term Loan- vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Feb 2021	**5.85**	7.00
Citizens Bank Term Loan- vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Apr 2021	**8.73**	10.45
Corporate guarantee by PEL and First Ranking security over assets over Piramal Dutch Holdings N.V to ensure asset coverage ratio 1.05x	Repayable in 14 structured installments after moratorium of 18 months from the first draw down date	**506.10**	511.81
Charge on brands acquired on exclusive basis	Repayable in 13 quarterly installments of $ 5.29 Mn starting March 2022, followed by a lumpsum payment of $ 46.23 Mn in June 2025	**831.46**	840.80

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
1. Corporate Guarantee by PEL and 2. First ranking security over assets of PEL Pharma Inc.	Repayable in 14 structured installments after moratorium of 18 months from the first draw down date	**289.20**	292.46
First peri passu on entire FA (movable and immovable) of borrower, present and future. First charge on CA of borrower, present and future	Repayable in 20 Quaterly installments from Feb 2019	**35.00**	54.45
First peri passu on entire FA (movable and immovable) of borrower, present and future. Secon First peri passu charge on CA of borrower, present and future	Repayable in 30 Quaterly installments from Dec 2022	**17.57**	-
First ranking pari passu charge on identified Tangible Assets and an exclusive charge over identified Intangible Assets.	Repayable on May 31, 2023	**250.00**	-

The coupon rates for the above loans are from 2.79 % (GBP LIBOR+2.6%) per annum to 9.40% per annum (Previous year : 2.79% [GBP LIBOR+2.6%] to 12.50 % per annum)

Refer Note 43 for assets hypothecated/mortgaged as securities against the Secured Borrowings

There are no material discrepancies between amount of current assets submitted to banks and financial institutions in quarterly returns and amount as per books of accounts.

B. Foreign Currency Non Repatriable Loans:

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
First pari-passu charge on the standard assets including receivables present and future	Repayable in 65 months from drawdown date	**261.32**	261.32
First pari-passu charge on the standard assets including receivables present and future	Repayable in 53 months from drawdown date	**261.32**	261.32

The rate of interest for the above loans is 9.30% per annum

Refer Note 44 for assets hypothecated/mortgaged as securities against the Secured Borrowings

C. Term Loan from others:

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
First ranking exclusive pledge over certain shares of Piramal Pharma Limited in favour of the Security Trustee for the benefit of the Lenders and the Lenders successors	Total Tenor of 30 months from the date of first drawdown principal repayable in 24 months -33.34%,repayable in 27 months - 33.33 % , repayable in 30 months -33.33%	**-**	125.00
First ranking exclusive pledge over certain shares of Piramal Pharma Limited in favour of the Security Trustee for the benefit of the Lenders and the Lenders successors	Total Tenor of 30 months from the date of first drawdown principal repayable in 24 months -33.34%,repayable in 27 months - 33.33 % , repayable in 30 months -33.33%	**-**	100.00
Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and receivables arising out of investments that the Excluded receivables shall not form part of the hypothecated assets.	Repayable in 34 quarterly installments as per repayment schedule commencing from 30th Jun 2023.	**40.00**	-
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 29 months from drawdown date	**-**	419.50
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 105 months from drawdown date	**60.45**	251.39
Specific loan cash flows & underlying that are part of the Assignment pool	Repayable in 362 months from drawdown date	**72.78**	135.39
Specific loan cash flows & underlying that are part of the PTC pool	Repayable in 194 months from drawdown date	**40.90**	76.94

The coupon rates for the above loans are 6.75% to 8.90 % per annum.

Refer Note 43 for assets hypothecated/mortgaged as securities against the Secured Borrowings

D. Secured Debentures:

(₹ in Crores)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
50 (Previous Year : 50) (payable annually) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures of ₹1,000,000 each	Secured by a First Pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹5 Crores is redeemable at par at the end of 3650 days from the date of allotment.	**5.00**	5.00
350 (Previous Year : 350) (payable annually) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures of ₹1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹35 Crores is redeemable at par at the end of 3652 days from the date of allotment.	**35.00**	35.00
760 (Previous Year : 760) (payable quarterly) 9.50% Secured Rated Unlisted Redeemable Non Convertible Debentures of ₹1,000,000 each	First ranking exclusive pledge over the certain shares of Piramal Pharma Limited and First ranking exclusive charge by way of hypothecation over identified receivables of PHL Fininvest Private Limited in favour of the Debenture Trustee. First ranking pari passu charge by way of hypothecation over inter-corporate deposits granted to PCHFL.	The amount of ₹76 Crores is redeemable at par at the end of 1,095 days from the date of allotment.	**76.00**	76.00
19,425 (Previous Year : 25,900) (payable quarterly) 9.00% Secured Rated Unlisted Redeemable Non Convertible Debentures of ₹1,000,000 each	First ranking exclusive pledge over the certain shares of Piramal Pharma Limited, First ranking exclusive charge by way of hypothecation over identified receivables of PHL Fininvest Private Limited and certain assets including PCHFL ICD and first ranking pari passu charge over the receivables, investments and other currents assets of PCHFL in favour of the Debenture Trustee	The amount of ₹1942.50 Crores is redeemable at par at the end of 1,096 days from the date of allotment.	**1,942.50**	2,590.00
5,000 (Previous Year : 5,000) (payable annually) 8.55% Secured Rated Listed Redeemable Non Convertible Debentures of ₹1,000,000 each	Secured by a First Pari Passu charge by way of hypothecation of Receivables of Inter-Company Deposits placed with PHL Fininvest Private Limited from Piramal Enterprises Limited and a first ranking pari passu mortgage over specifically mortgaged premises.	The amount of ₹500 Crores is redeemable at par at the end of 1,093 days from the date of allotment.	**500.00**	500.00
NIL (Previous Year : 100) (payable annually) 9.57% Secured Rated Listed Redeemable Non Convertible Debentures of ₹1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹10 Crores is redeemable at par at the end of 1826 days from the date of allotment	**-**	10.00
3,650 (Previous Year : NIL) (payable annually) 8.25% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	Secured by a First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	The amount of ₹365 Crores is redeemable at par at the end of 730 days from the date of allotment	**365.00**	-
500 (Previous Year : NIL) (payable annually) 8.25% Secured Rated Listed Non Convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	Secured by a First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	The amount of ₹50 Crores is redeemable at par at the end of 723 days from the date of allotment	**50.00**	-
750 (Previous Year : NIL) (payable annually) 8.25% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	Secured by a First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	The amount of ₹75 Crores is redeemable at par at the end of 723 days from the date of allotment	**75.00**	-

(₹ in Crores)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
1,250 (Previous Year : NIL) (payable annually) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	Secured by a First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	The amount of ₹125 Crores is redeemable at par at the end of 915 days from the date of allotment	**125.00**	-
1750 (Previous Year : NIL) (payable annually) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	Secured by a First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	The amount of ₹175 Crores is redeemable at par at the end of 889 days from the date of allotment	**175.00**	-
4,000 (Previous Year : NIL) (payable annually) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	Secured by a First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	The amount of ₹400 Crores is redeemable at par at the end of 912 days from the date of allotment	**400.00**	-
50 (payable annually) 8.95% Secured Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 2555 days from the date of allotment.	**5.00**	5.00
250 (payable annually) 8.75% Secured, Rated, Listed , Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 2556 days from the date of allotment	**25.00**	25.00
5,000 (payable monthly) 7.96% Secured, Rated , Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCDs are redeemable at par in three installments : 8th year-167 crore; 9th year-167crore; 10th year-166 crore	**500.00**	500.00
350 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCDs are repayable after 2555 days from the date of allotment	**35.00**	35.00
250 (payable annually) 9.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCDs are repayable after 1826 days from the date of allotment	**25.00**	25.00
5,000 (payable annually) 9.27% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCDs are redeemable at par in three installments : 8th year-167 crore; 9th year-167crore; 10th year-166 crore	**500.00**	500.00
8,125 (payable annually) 9.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹800,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after three years three months from the date of allotment	**650.00**	650.00
625 (payable annually) 9.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹800,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after three years three months from the date of allotment	**50.00**	50.00
5,000 (payable annually) 9.51% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after eight years from the date of allotment	**500.00**	500.00
5,000 (payable annually) 9.51% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after Nine years from the date of allotment	**500.00**	500.00
5,000 (payable annually) 9.51% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after Ten years from the date of allotment	**500.00**	500.00

(₹ in Crores)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
900 (payable semi annually) 10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 53 months from the date of allotment	**90.00**	90.00
900 (payable semi annually) 10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 65 months from the date of allotment	**90.00**	90.00
1,500 (payable annually) 9.5% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 3 years from the date of allotment	**150.00**	150.00
2,500 (Previous Year: 2,500) (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 3 years from the date of allotment	**250.00**	250.00
NIL (Previous Year: 2,500)(payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 3 years from the date of allotment	**-**	250.00
3,250 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 35 months from the date of allotment	**325.00**	325.00
NIL (Previous Year:1,000) (payable annually) 7.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**-**	100.00
3,333 (Previous Year:5,000) (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 3 equal tranches starting from 30th July 2021	**333.30**	500.00
NIL (Previous Year: 5,000) (payable annually) 7.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**-**	500.00
NIL (Previous Year: 400) (payable annually) 7.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**-**	40.00
NIL (Previous Year:1,500) (payable annually) 7.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**-**	150.00
NIL (Previous Year: 500) (payable annually) 7.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**-**	50.00

(₹ in Crores)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
NIL (Previous Year: 1,500) (payable annually) 8.10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	-	150.00
NIL (Previous Year: 1,500) (payable annually) 8.10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	-	150.00
500 (payable annually) 9.32% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 10 years from the date of allotment	**50.00**	50.00
1,750 (payable annually) 8.10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**175.00**	175.00
15,000 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal installments starting from 19 June 2025	**1,500.00**	1,500.00
3,750 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal installments starting from 19 June 2025	**375.00**	375.00
1,750 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal installments starting from 19 June 2025	**175.00**	175.00
15,000 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal installments starting from 12 June 2025	**1,500.00**	1,500.00
3,750 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal installments starting from 12 June 2025	**375.00**	375.00
750 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal installments starting from 12 June 2025	**75.00**	75.00
500 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable in 4 equal installments starting from 12 June 2025	**50.00**	50.00
509 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 22 months from the date of allotment	**50.90**	50.90
250 (payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 10 years from the date of allotment	**25.00**	25.00

(₹ in Crores)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
500 (payable on maturity) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**50.00**	-
400 (payable on maturity) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**40.00**	-
520 (payable on maturity) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**52.00**	-
80 (payable on maturity) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 18 months from the date of allotment	**8.00**	-
500 (payable on maturity) 8.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 24 months from the date of allotment	**50.00**	-
500 (payable on maturity) 8.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 24 months from the date of allotment	**50.00**	-
200 (payable on maturity) 8.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 24 months from the date of allotment	**20.00**	-
500 (payable on maturity) 8.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 24 months from the date of allotment	**50.00**	-
200 (payable on maturity) 8.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 10 years from the date of allotment	**20.00**	-
495,486 (payable on maturity) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 24 months from the date of allotment	**49.55**	-
52,480 (payable annually) 8.10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 24 months from the date of allotment	**5.25**	-
3,466,413 (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 24 months from the date of allotment	**346.64**	-

(₹ in Crores)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
12,300 (payable on maturity) 8.10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 24 months from the date of allotment	**1.23**	-
13,770 (payable annually) 8.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 36 months from the date of allotment	**1.38**	-
1,542,637 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 36 months from the date of allotment	**154.26**	-
107,455 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 60 months from the date of allotment	**10.75**	-
808,680 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 60 months from the date of allotment	**80.87**	-
1,150 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 10 years from the date of allotment	**0.12**	-
1,540,084 (payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable after 10 years from the date of allotment	**154.01**	-
195,325,290 (payable semi annually) 6.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹1,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property	The NCD's are repayable at 2.5% semi-annually for first 5 years and at 7.5% semi-annually for the next 5 years from the date of allotment	**19,044.22**	-
2,000 (Previous Year: Nil) (Payable Annually) 7.50% Secured Rated Unlisted Redeemable Non Convertible Debentures of ₹1,000,000	First pari- pasu charge over pool of selected tangible and intangible assets.	Equal repayment at the end of 3rd, 4th and 5th year from the date of drawdown with a put and call option at the end of 3 years and 4 years.	**200.00**	-
NIL (previous year 25,210) Secured , Unrated, Unlisted, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹420,071 9% per annum from date of allotment till 6th April, 2020;8.85% per annum from 7th April, 2020 till maturity	First exclusive charge by hypothecation/ pledge over the identified financial assets including all receivables therefrom.	The NCD's are repayable in 36 months and 8 days from the date of allotment. ; with put option	-	1,059.00
NIL (previous year - 400) Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹1,000,000 8.10% per annum from date of allotment till maturity	A first ranking pari-passu charge hypothecation/ pledge over the identified financial assets including all receivables therefrom.	The NCD's are repayable in 18 months from the date of allotment.	-	40.00

(₹ in Crores)

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
1,100 (previous year - 1,400) Secured, Rated, Unlisted, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹1,000,000 10.25% per annum from date of allotment till maturity	A first ranking pari-passu charge hypothecation/ pledge over the identified financial assets of the holding company including all receivables therefrom.	The NCD's are repayable in 24 months and 15 days from the date of allotment.	**1,100.00**	1,400.00
275 (previous year - 350) Secured, Rated, Unlisted, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹1,000,000 10.25% per annum from date of allotment till maturity	A first ranking pari-passu charge hypothecation/ pledge over the identified financial assets of the holding company including all receivables therefrom.	The NCD's are repayable in 23 months and 1 days from the date of allotment.	**275.00**	350.00

The coupon rate for the above debentures are in the range of 6.75% to 10.25% per annum (Previous year: 7.85% % to 10.25 % per annum)

Refer Note 43 for assets hypothecated/mortgaged as securities against the Secured Borrowings

Terms of repayment & rate of interest in case of Unsecured Loans:

A. Unsecured Debentures

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
1,276 (Previous Year:5,000) (payable annually) 9.55% Unsecured, Subordinated, Tier II, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹1,000,000	The NCD's are repayable after 10 years from the date of allotment	**127.60**	500.00

The coupon rates for the above loans is 9.55% per annum

Terms and Description of Compulsorily Convertible Debentures

Compulsorily Convertible debentures (CCD) outstanding as at March 31, 2022 is NIL (Previous Year : ₹1,749.99 crores). Each CCD has a par value of ₹151,000 and is convertible at the option of the CCD holder into Equity shares of the Company starting from December 19, 2019 in the ratio of hundred equity share of ₹2 each for every one CCD held. Any CCD not converted will be compulsory converted into equity shares on June 12, 2021 at a price of ₹1,510 per share. The CCD carry a coupon of 9.28% per annum, payable in 3 half-yearly installments. The basis of presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policies. The CCDs allotted and the equity shares arising out of conversion of such CCDs shall not be disposed off for a period of 18 months from the date of trading approval.

During the previous year ended March 31, 2022, outstanding CCD was NIL (Previous Year : ₹1,749.99 crores)

Refer Note 57(a) for movement in CCDs.

19. OTHER FINANCIAL LIABILITIES - NON-CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent consideration at FVTPL	**0.41**	-
Deposits Received	**2.02**	-
TOTAL	**2.43**	**-**

20. NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer Note 41)	**45.74**	30.08
Provision for Onerous contracts *	**0.08**	0.08
TOTAL	**45.82**	**30.16**

* Refer Note 49 for movement during the year

21. DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
(a) Deferred Tax Liabilities on account of temporary differences				
- Property, Plant and Equipment and Intangible assets	281.45		252.96	
- Fair Valuation of Derivative contract	1.76		4.30	
- Others	3.00	286.21	0.37	257.63
(b) Deferred Tax Asset on account of temporary differences				
- Other Provisions	1.93		0.24	
- Unused tax credits / losses	17.40		18.84	
- Expenses that are allowed on payment basis	74.68	94.01	15.87	34.95
TOTAL		192.20		222.68

22. OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Government grant related to assets	3.29	1.95
Other grants related to assets	107.73	107.17
Deferred Revenue	42.74	33.54
TOTAL	153.76	142.66

23. CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
Secured - at amortised cost				
Loans from banks				
- Working Capital Demand Loan	458.07		685.45	
- Overdraft with banks (including PCFC)	309.51		173.88	
		767.58		859.33
Unsecured - at amortised cost				
Loans from banks				
Overdraft with banks	15.16		14.69	
Rupee Loans				
- Repayable on demand	-		415.00	
Foreign Currency Non Repatriable Loans				
- PCFC from banks	23.61		8.99	
Intercorporate Deposits	-		351.76	
Commercial Papers	2,315.32		1,637.68	
Compulsorily Convertible preference shares	-		75.00	
Current maturities of long-term debt (Refer Note 18)	8,550.97	10,905.06	7,909.95	10,413.07
TOTAL		11,672.64		11,272.40

Description of loan	Terms of repayment	Rate of Interest	
		March 31, 2022	March 31, 2021
Secured Loans:			
Working capital Demand Loan	At Call	2.15% to 7.90% per annum	1.47% to 10.25% per annum
Overdraft with banks	At Call	2.10% per annum	2.10% per annum
Others (PCFC)	At Call	4.50% to 5.01% per annum	0.74% per annum
Unsecured Loans:			
Commercial Papers	Repayable within 365 days from date of disbursement	6.00 % to 8.00 % per annum	7.00 % to 8.50 % per annum
Loans from Banks (Repayable on demand)	At Call / Repayable within 365 days from date of disbursement	1.64% to 4.25% per annum	5.00 % per annum
Overdraft with banks	At Call	2.60% to 4.25%	2.60% to 4.25%
Inter corporate deposits	Repayable by the end of credit period	-	8.25% per annum

Terms of repayment, nature of security & rate of interest in case of Secured Loans:

A. Working capital Demand Loan

(₹ in Crores)

Nature of Security	Terms of repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
First pari passu charge on the standard assets receivables arising out of financial services loan book of the Borrower along with other lenders.	Repayable on May 31, 2021	-	50.00
First pari passu charge on the standard assets receivables arising out of financial services loan book of the Borrower along with other lenders.	Repayable on April 30, 2021	-	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable within 365 days from date of drawdown.	**50.00**	49.99
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable within 92 days from date of drawdown.	-	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future	Repayable within 92 days from date of drawdown.	-	200.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future		**100.00**	-
JP Morgan Revolver Facility - All the assets (except carved out vaporizers financed through PNC Bank, City National Bank, Fifth Third Bank and Citizen Bank of Florida) of the Company are collateralized against the WCDL from JP Morgan Chase Bank.	As we determine. 5 year term with renewable 5 year option	**0.75**	51.27
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on September 9, 2022	**30.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on September 2, 2022	**30.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on August 5, 2022	**35.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on August 1, 2022	**20.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on July 27, 2022	**25.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on June 8, 2022	**30.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on June 6, 2022	**30.00**	-
Exclusive charge on current assets	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	**42.12**	-
First charge on current assets (receivables and/or Inventory) of the company	Payable after 364 days from the date of facility availed	**7.43**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on May 24, 2021	-	30.00
First charge (hypothecation) on Current assets and Second charge (hypothecation) on movable fixed assets. Also, Corporate guarantee given by Piramal Enterprises Limited and Navin Fluorine International Limited in the share of 51:49, respectively.	On the due date of receipt against export bill discounted, ie. May 14, 2021	-	2.92

B. Others (PCFC)

(₹ in Crores)

Nature of Security	Terms of repayment	Principal outstanding as at March 31, 2022	Principal outstanding as at March 31, 2021
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on September 18, 2022	**50.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on September 12, 2022	**50.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on June 24, 2022	**40.00**	-
These are secured by first pari-passu charge over entire current assets of the company, both present and future	Repayable on June 10, 2022	**50.00**	-
secured by first pari-passu charge over entire current assets of the Company, both present and future *	Repayable on May 4, 2021	**-**	60.02

The coupon rate for the above instruments are in the range of 4.50% to 5.01% per annum (Previous year : 0.74% per annum)

*CCPS - These instruments were to be mandatorily converted into Equity Shares on October 6, 2021. Conversion price for CCPS was to be determined in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time. Dividend @ 0.00001% was payable to the investor at the end of the 15 month period from the date of issuance i.e. October 6, 2020. Investor shall not have voting rights in respect of CCPS until the CCPS are fully converted.

Conversion of CCPS to Equity (Allotted to CA Alchemy Investments) : 7,50,00,000 CCPS were converted into equity shares on October 1, 2021. Pursuant to conversion of the CCPS, 39,88,262 equity shares of face value of ₹10 each were allotted to CA Alchemy.

Terms of repayment, nature of security & rate of interest in case of Unsecured Loans:

A. Intercorporate deposit from Others

(₹ in Crores)

Particulars	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
Inter Corporate Deposit	Repayment on June 07,2021 for an amount of ₹350 Crores	**-**	350.00

The coupon rate for the above instruments is NIL (Previous year : 8.25 % per annum)

B. Other loans from banks

(₹ in Crores)

Particulars	Terms of Repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
Short term loans from banks	Repayable on March 10, 2022	**-**	415.00

The coupon rate for the above instruments is NIL (Previous year : 5.00% per annum)

C. Non Convertible Debentures:

(₹ in Crores)

Particulars	Terms of payment	Terms of repayment	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021
1,000 (Previous Year : NIL) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	Redeemable at par on January 12,2023 for an amount of ₹100 Crores	**100.00**	-
20 (Previous Year : NIL) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures of ₹1,000,000 each	First ranking pari passu charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation	Redeemable at par on January 12,2023 for an amount of ₹2 Crores	**2.00**	-

The coupon rates for the above loans is 8.15% per annum

Refer Note 43 for assets hypothecated/mortgaged as securities against the Secured Borrowings

24. OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Payable to related parties	0.01	-
Unclaimed Dividend (Refer Note below)	18.18	20.68
Employee related liabilities	284.01	218.47
Contingent consideration at FVTPL	89.51	-
Capital Creditors	3.27	2.62
Retention money	0.35	0.25
Security Deposits Received	3.20	3.11
Derivative Financial Liabilities	-	6.43
Other payables	768.57	25.67
TOTAL	**1,167.10**	**277.23**

Note : Includes amount of ₹0.53 crores of unclaimed dividend which was due for payment to the investor education and protection fund under section 125 of the Companies Act 2013.

Pursuant to the corporate insolvency resolution process initiated by the Reserve Bank of India (RBI) in the Company (i.e. the erstwhile Dewan Housing Finance Corporation Limited (DHFL)) and the subsequent order of the Hon'ble National Company Law Tribunal (NCLT), a Moratorium was imposed on DHFL in terms of the Insolvency and Bankruptcy Code, 2016 (Code) w.e.f. from December 3, 2019.

On account of Moratorium, alienation of any assets of DHFL was prohibited until the completion of the insolvency process. Consequently, the Administrator decided that the amount lying in the bank accounts of DHFL (including unclaimed dividend accounts) shall not be alienated or transferred in any manner, and that any such alienation/transfer, while Moratorium is in force, would result in violation of Section 14 of the Code. Further, all bank accounts of DHFL, including unclaimed dividend accounts, were frozen for any debit transactions.

The implementation of the insolvency resolution plan, as approved by the NCLT, was completed on September 30, 2021 and the new board of directors was instated on September 30, 2021 subsequent to which the Company was able to take practical steps to reactivate the relevant unclaimed dividend accounts. The relevant unclaimed dividend accounts were reactivated in the month of March 2022 and April 2022 after following the due process and the Company (in coordination with Registrar and Transfer Agents and Banks) is in the process of reconciling the details of unclaimed/unpaid dividends and completing the required compliances under Section 124 of the Companies Act, 2013.

25. OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance From Customers	109.18	73.96
Deferred Revenue	45.02	47.46
Deferred grant related to assets	0.25	0.25
Statutory Dues	96.31	65.11
Other grant related to assets	33.83	29.32
TOTAL	**284.59**	**216.10**

26. CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer Note 41)	43.76	52.55
Provision for Expected Credit Loss on Loan Commitments / Letter of Credit (Refer Note 48 (f))	113.71	109.83
Provision for Litigations & Disputes *	3.50	3.50
TOTAL	**160.97**	**165.88**

* Refer Note 49 for movement during the year

27. CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax [Net of Advance Tax of ₹875.74 Crores as on March 31, 2022, (Previous year: ₹525.82 Crores)]	3,630.08	189.74
TOTAL	**3,630.08**	**189.74**

28 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

		Particulars	As at March 31, 2022	As at March 31, 2021
A	**Contingent liabilities:**			
1	**Claims against the Group not acknowledged as debts:**			
	- Demand dated June 5, 1984 the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 not accepted by the Company. The Company has been legally advised that the demand is untenable.		0.61	0.61
	- Others		31.03	-
2	**Others:**			
	i.	Appeals filed in respect of disputed demands:		
		Income Tax		
		- where the Company is in appeal	417.39	302.19
		- where the Department is in appeal	369.29	368.55
		Sales Tax	15.92	16.62
		Central / State Excise / Service Tax / Customs / Goods and service tax	92.45	69.71
		Labour Matters	2.58	1.10
		Stamp Duty	9.37	9.37
		Legal Cases	17.75	3.21
	ii.	Unexpired Letters of Credit	2.36	0.28
3	**Indemnity given to Navin Fluorine International Limited in relation to service tax matter where company is in appeal**		1.79	1.79
	Note: Future cash outflows in respect of 1 and 2(i) above are determinable only on receipt of judgments/decisions pending with various forums/authorities.			
B	**Commitments:**			
	a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	292.45	164.47
	b.	The Company has imported raw materials at concessional rates, under the Advance License Scheme of the Government of India, to fulfil conditions related to quantified exports in stipulated period	29.51	14.38
	c.	Other commitments	11.28	-

Refer note 48 (a) in case of loan commitments

29. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
A. Revenue from contract with customers:				
Sale of products	5,692.95		4,904.04	
Sale of Services	870.64		855.00	
		6,563.59		5,759.04
B. Income of financing activities:				
Interest income on instruments measured at amortised cost	6,428.66		6,421.63	
Income on instruments mandatorily measured at FVTPL	704.78		577.92	
Dividend income on instruments designated at FVTOCI (Refer Note below)	40.10		6.16	
Processing/ arranger fees	91.65		5.05	
Others	0.53		0.96	
		7,265.72		7,011.72
		13,829.31		12,770.76
C. Other operating revenues:				
Processing Charges Received	10.66		1.04	
Miscellaneous Income	153.33		37.55	
		163.99		38.59
TOTAL		**13,993.30**		**12,809.35**

All dividends from equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period. There was no dividend income relating to investments derecognized during the reporting period.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by major product and timing of transfer of goods or services for each of our business segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

For the year ended March 31, 2022 and March 31, 2021

Revenue by product line/ timing of transfer of goods/ services	Year ended March 31, 2022		Year ended March 31, 2021	
Pharmaceuticals	**At Point in time**	**Over time**	**At Point in time**	**Over time**
Global Pharma	5,277.11	570.11	4,646.94	590.69
Over the counter products	699.61	-	501.17	-
Total	**5,976.72**	**570.11**	**5,148.11**	**590.69**
Financial Services	-	16.76	-	20.24
Total	**-**	**16.76**	**-**	**20.24**
Total	**5,976.72**	**586.87**	**5,148.11**	**610.93**

Reconciliation of revenue recognised with contract price:

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products and services at transaction price	7,355.63	6,403.33
Less: Discounts	(792.04)	(644.29)
Revenue recognised on sale of products and services	**6,563.59**	**5,759.04**

30. OTHER INCOME (NET)

(₹ in Crores)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Interest Income on Financial Assets				
- On Current Investments	-		0.06	
- On Loans and Bank Deposits (at amortised costs)	36.81		39.10	
- On Receivables and Others	0.28		1.65	
		37.09		40.81
Dividend Income				
- On Current Investments at FVTPL		18.70		2.25
Profit on Sale of Investment, (net)		128.26		-
Other Gains & Losses:				
- Gain on Sale of Property, Plant and Equipment		1.58		24.41
- Exchange Gain (Net)		31.02		26.40
- Fair Value gains on derivative instruments not designated as hedge		19.79		140.31
Rent Received		0.69		-
Provision no Longer Required, Written Back (Refer note below)		114.24		4.71
Miscellaneous income		368.74		124.75
TOTAL		**720.11**		**363.64**

Note : Relates to write back of provisions for various expenses created in earlier years that is no longer required.

31. COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw and packing materials		
Opening Inventory	463.25	394.10
Add: Purchases	1,099.18	1,481.35
Less: Closing Inventory	628.38	463.25
TOTAL	**934.05**	**1,412.20**

32. PURCHASES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Traded Goods	1,603.46	664.69
TOTAL	**1,603.46**	**664.69**

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Opening Inventory :				
Stock acquired in business acquistion (Refer Note 56 A (i))	16.61		-	
Work-in-Progress	325.82		326.61	
Finished Goods	155.82		89.97	
Stock-in-trade	274.93		184.69	
		773.18		601.27
Less: Closing Inventory :				
Work-in-Progress	340.51		325.82	
Finished Goods	124.41		155.82	
Stock-in-trade	314.78		274.93	
		779.70		756.57
TOTAL		**(6.52)**		**(155.30)**

34. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages	1,876.14	1,439.15
Contribution to Provident and Other Funds (Refer Note 41)	123.64	104.64
Gratuity Expense (Refer Note 41)	12.35	6.00
Staff Welfare	122.88	100.68
TOTAL	**2,135.01**	**1,650.47**

35. FINANCE COSTS

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Finance Charge on financial liabilities measured at amortised cost	4,425.71	4,088.53
Other borrowing costs	54.16	120.00
TOTAL	**4,479.87**	**4,208.53**

36. OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Processing Charges		12.80		11.25
Consumption of Stores and Spares Parts		107.17		94.25
Consumption of Laboratory materials		80.59		95.51
Power, Fuel and Water Charges		176.72		140.81
Repairs and Maintenance				
Buildings	103.83		53.73	
Plant and Machinery	144.93		123.26	
Others	25.34		21.19	
		274.10		198.18
Rent		44.52		37.82
Rates & Taxes		96.07		76.30
Insurance		47.52		38.43
Travelling Expenses		40.15		19.47
Directors' Commission		3.12		3.04
Directors' Sitting Fees		1.20		1.47
Trade Receivables written off		1.06		0.02
Expected Credit Loss on Trade Receivables (Refer Note 10)		10.97		9.47
Provision for Doubtful loans and advances		1.55		78.96
Provision for diminution in value of investments		-		3.04
Loss on Sale of Non Current Investments (Net)		-		7.09
Property, Plant & Equipments Written Off		-		3.43
Advertisement and Business Promotion Expenses		164.56		112.08
Donations		15.80		23.83
Expenditure towards Corporate Social Responsibility activities		61.51		31.81
Freight		147.10		111.07
Export expenses		1.07		2.46
Clearing and Forwarding Expenses		43.22		46.58
Communication and Postage		22.24		20.00
Printing and Stationery		12.73		8.20
Legal Charges		21.46		15.44
Professional Charges		411.97		288.46
Royalty Expense		117.74		105.74
Service Charges		8.27		-
Information Technology Costs		38.28		24.98
R & D Expenses (Net) (Refer Note 45)		128.34		79.31

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Commission on fund raising	0.03	0.93
Miscellaneous Expenses	89.15	73.71
TOTAL	2,181.01	1,763.13

37. EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Mark to market gains on forward contracts taken against the inflow from equity investment from Investors in Pharma segment.	-	100.80
Write off of certain property plant and equipment and intangible assets under development pertaining to Mumbai R & D center	-	(37.42)
Certain transaction costs in relation to the merger of DHFL	(142.72)	-
Certain transaction cost related to note 56 A (i)	(15.08)	-
Certain transaction costs in relation to the sale of Pharma business	(10.20)	(4.52)
TOTAL	(168.00)	58.86

38. OTHER COMPREHENSIVE INCOME / (EXPENSE) (NET OF TAXES)

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Other Comprehensive Income / (Expense) related to:		
Fair Valuation of Equity investments	28.40	373.77
Remeasurement of post-employment benefit obligations (Refer Note 41)	(0.11)	(3.43)
Deferred gains / (losses) on cash flow hedges	15.93	18.51
Exchange differences on translation of foreign operations	106.00	(9.43)
Share of other comprehensive income / (expense) of joint ventures accounted for using equity accounted method	(77.27)	-
Gain on Bargain Purchase	-	7.43
TOTAL	72.94	386.85

39 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at March 31, 2022 are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2022	% voting power held as at March 31, 2022	
1	PHL Fininvest Private Limited	India	100.00%	-	Financial Services
2	Piramal International	Mauritius	100.00%	-	Others
3	Piramal Holdings (Suisse) SA	Switzerland	100.00%	-	Others
4	Piramal Critical Care Italia, S.P.A**	Italy	79.88%	20.12%	Pharmaceutical manufacturing and services
5	Piramal Critical Care Deutschland GmbH**	Germany	79.88%	20.12%	Pharmaceutical manufacturing and services
6	Piramal Critical Care Limited **	U.K.	79.88%	20.12%	Pharmaceutical manufacturing and services
7	Piramal Healthcare (Canada) Limited **	Canada	79.88%	20.12%	Pharmaceutical manufacturing and services
8	Piramal Critical Care B.V. **	Netherlands	79.88%	20.12%	Pharmaceutical manufacturing and services
9	Piramal Pharma Solutions B.V. **	Netherlands	79.88%	20.12%	Pharmaceutical manufacturing and services
10	Piramal Critical Care Pty. Ltd. **	Australia	79.88%	20.12%	Pharmaceutical manufacturing and services
11	Piramal Healthcare UK Limited **	U.K.	79.88%	20.12%	Pharmaceutical manufacturing and services

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2022	% voting power held as at March 31, 2022	
12	Piramal Healthcare Pension Trustees Limited**	U.K.	**79.88%**	20.12%	Pharmaceutical manufacturing and services
13	Piramal Critical Care South Africa (Pty) Ltd **	South Africa	**79.88%**	20.12%	Pharmaceutical manufacturing and services
14	Piramal Dutch Holdings N.V. @@	Netherlands	**79.88%**	20.12%	Others
15	Piramal Healthcare Inc. **	U.S.A	**79.88%**	20.12%	Others
16	Piramal Critical Care, Inc. **	U.S.A	**79.88%**	20.12%	Pharmaceutical manufacturing and services
17	Piramal Pharma Inc.**	U.S.A	**79.88%**	20.12%	Pharmaceutical manufacturing and services
18	Piramal Pharma Solutions Inc. **	U.S.A	**79.88%**	20.12%	Pharmaceutical manufacturing and services
19	PEL Pharma Inc.**	U.S.A	**79.88%**	20.12%	Others
20	Ash Stevens LLC **	U.S.A	**79.88%**	20.12%	Pharmaceutical manufacturing and services
21	Piramal Dutch IM Holdco B.V	Netherlands	**100.00%**	-	Others
22	PEL-DRG Dutch Holdco B.V. $	Netherlands	**100.00%**	-	Others
23	Piramal Capital and Housing Finance Limited (refer note 56)	India	**100.00%**	-	Financial Services
24	DHFL Investments Limited# (w.e.f. September 30, 2021)	India	**100.00%**	-	Financial Services
25	DHFL Advisory & Investments Private Limited# (w.e.f. September 30, 2021)	India	**100.00%**	-	Financial Services
26	DHFL Holdings Limited# (w.e.f. September 30, 2021)	India	**100.00%**	-	Financial Services
27	Piramal Fund Management Private Limited (Piramal Fund)	India	**100.00%**	-	Financial Services
28	Piramal Asset Management Private Limited	India	**100.00%**		Financial Services
29	Piramal Investment Advisory Services Private Limited (PIASPL)	India	**100.00%**	-	Financial Services
30	Piramal Investment Opportunities Fund (PIOF)	India	**100.00%**	-	Financial Services
31	INDIAREIT Investment Management Co. $$	Mauritius	**100.00%**	-	Financial Services
32	Piramal Asset Management Private Limited $$	Singapore	**100.00%**	-	Financial Services
33	Piramal Capital International Limited $$ (upto April 27, 2021)	Mauritius	**100.00%**	-	Financial Services
34	Piramal Securities Limited	India	**100.00%**	-	Financial Services
35	Piramal Systems & Technologies Private Limited	India	**100.00%**	-	Others
36	Piramal Technologies SA @	Switzerland	**100.00%**	-	Others
37	PEL Finhold Private Limited	India	**100.00%**	-	Others
38	Piramal Consumer Products Private Limited	India	**100.00%**	-	Others
39	Piramal Pharma Limited (w.e.f March 4,2020) ^	India	**79.88%**	20.12%	Pharmaceutical manufacturing and services
40	PEL Healthcare LLC (w.e.f. June 26, 2020)**	U.S.A	**79.88%**	20.12%	Pharmaceutical manufacturing and services
41	Piramal Finance Sales & Services Private Limited (w.e.f. September 9, 2020)***	India	**100.00%**	-	Financial Services
42	Virdis Power Investment Managers Private Limited (w.e.f. October 17, 2020)	India	**100.00%**	-	Financial Services
43	Virdis Infrastructure Investment Managers Private Ltd. (w.e.f. October 22, 2020)	India	**100.00%**	-	Financial Services
44	Convergence Chemicals Private Limited (subsidiary w.e.f. from February 24, 2021 and joint venture upto February 23, 2021)@@	India	**79.88%**	20.12%	Pharmaceutical manufacturing and services
45	Hemmo Pharmaceuticals Private Limited (w.e.f June 22, 2021)@@	India	**79.88%**	20.12%	Pharmaceutical manufacturing and services
46	Piramal Pharma Japan GK (w.e.f November 05, 2021)**	India	**79.88%**	20.12%	Pharmaceutical manufacturing and services

Others denotes investment in subsidiaries / other business activities

** held through Piramal Dutch Holdings N.V.

@ held through Piramal Systems & Technologies Private Limited

$ merged into Piramal Dutch IM Holdco B.V.

$$ held through Piramal Fund Management Private Limited

*** held through PHL Fininvest Private Limited

@@ held through Piramal Pharma Limited

held through Piramal Capital & Housing Finance Limited

The Group's subsidiaries at March 31, 2021 are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2021	% voting power held as at March 31, 2021	
1	PHL Fininvest Private Limited	India	100.00%	-	Financial Services
2	Piramal International	Mauritius	100.00%	-	Others
3	Piramal Holdings (Suisse) SA	Switzerland	100.00%	-	Others
4	Piramal Critical Care Italia, S.P.A**	Italy	80.00%	20.00%	Pharmaceutical manufacturing and services
5	Piramal Critical Care Deutschland GmbH**	Germany	80.00%	20.00%	Pharmaceutical manufacturing and services
6	Piramal Critical Care Limited **	U.K.	80.00%	20.00%	Pharmaceutical manufacturing and services
7	Piramal Healthcare (Canada) Limited **	Canada	80.00%	20.00%	Pharmaceutical manufacturing and services
8	Piramal Critical Care B.V. **	Netherlands	80.00%	20.00%	Pharmaceutical manufacturing and services
9	Piramal Pharma Solutions B.V. **	Netherlands	80.00%	20.00%	Pharmaceutical manufacturing and services
10	Piramal Critical Care Pty. Ltd. **	Australia	80.00%	20.00%	Pharmaceutical manufacturing and services
11	Piramal Healthcare UK Limited **	U.K.	80.00%	20.00%	Pharmaceutical manufacturing and services
12	Piramal Healthcare Pension Trustees Limited**	U.K.	80.00%	20.00%	Pharmaceutical manufacturing and services
13	Piramal Critical Care South Africa (Pty) Ltd **	South Africa	80.00%	20.00%	Pharmaceutical manufacturing and services
14	Piramal Dutch Holdings N.V. @@	Netherlands	80.00%	20.00%	Others
15	Piramal Healthcare Inc. **	U.S.A	80.00%	20.00%	Others
16	Piramal Critical Care, Inc. **	U.S.A	80.00%	20.00%	Pharmaceutical manufacturing and services
17	Piramal Pharma Inc.**	U.S.A	80.00%	20.00%	Pharmaceutical manufacturing and services
18	Piramal Pharma Solutions Inc. **	U.S.A	80.00%	20.00%	Pharmaceutical manufacturing and services
19	PEL Pharma Inc.**	U.S.A	80.00%	20.00%	Others
20	Ash Stevens LLC **	U.S.A	80.00%	20.00%	Pharmaceutical manufacturing and services
21	Piramal Dutch IM Holdco B.V	Netherlands	100.00%	-	Others
22	PEL-DRG Dutch Holdco B.V. $	Netherlands	100.00%	-	Others
23	Piramal Capital and Housing Finance Limited	India	100.00%		Financial Services
24	Piramal Fund Management Private Limited (Piramal Fund)	India	100.00%	-	Financial Services
25	Piramal Asset Management Private Limited	India	100.00%		Financial Services
26	Piramal Investment Advisory Services Private Limited	India	100.00%	-	Financial Services
27	Piramal Investment Opportunities Fund	India	100.00%	-	Financial Services
28	INDIAREIT Investment Management Co. $$	Mauritius	100.00%	-	Financial Services
29	Piramal Asset Management Private Limited $$	Singapore	100.00%	-	Financial Services
30	Piramal Capital International Limited $$	Mauritius	100.00%	-	Financial Services
31	Piramal Securities Limited	India	100.00%		Financial Services
32	Piramal Systems & Technologies Private Limited	India	100.00%	-	Others
33	Piramal Technologies SA @	Switzerland	100.00%	-	Others
34	PEL Finhold Private Limited	India	100.00%	-	Others
35	Piramal Consumer Products Private Limited	India	100.00%	-	Others
36	Piramal Pharma Limited (w.e.f. March 04, 2020) ^	India	80.00%	20.00%	Pharmaceutical manufacturing and services
37	PEL Healthcare LLC (w.e.f. June 26, 2020)**	U.S.A	80.00%	20.00%	Pharmaceutical manufacturing and services
38	Piramal Finance Sales & Services Private Limited (w.e.f. September 9, 2020)****	India	100.00%	-	Financial Services

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2021	% voting power held as at March 31, 2021	
39	Virdis Power Investment Managers Private Limited (w.e.f. October 17, 2020)	India	100.00%	-	Financial Services
40	Virdis Infrastructure Investment Managers Private Ltd. (w.e.f. October 22, 2020)	India	100.00%	-	Financial Services
41	Convergence Chemicals Private Limited (subsidiary w.e.f. from February 24, 2021 and joint venture upto February 23, 2021)@@	India	80.00%	20.00%	Pharmaceutical manufacturing and services

Others denotes investment in subsidiaries / other business activities

** held through Piramal Dutch Holdings N.V.

@ held through Piramal Systems & Technologies Private Limited

$ held through Piramal Dutch IM Holdco B.V.

$$ held through Piramal Fund Management Private Limited

**** held through PHL Fininvest Private Limited

@@ held through Piramal Pharma Limited

^ Note on Common control transactions with subsidiaries

The Group undertook the following common control transaction:

The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had inter alia, approved:

a. the sale of the major line of pharmaceutical business ('Pharma Business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, wholly owned subsidiary of the Company ('PPL').

b. the strategic growth investment by CA Clover Intermediate II Investments (now known as CA Alchemy Investments) ("Carlyle"), an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc., for a 20% stake in the fresh equity capital of PPL.

This transaction was successfully closed on October 6, 2020 on receipt of requisite approvals. As a result, PPL a subsidiary of the Company received ₹3,523.40 crores as consideration towards 20% equity investment from CA Alchemy Investments. The excess of consideration received over the net assets of the Pharma business attributable to the Non-Controlling shareholder has been adjusted to Equity, in accordance with IND AS 110 "Consolidated Financial Statements".

Interest in material subsidiary

Summarized consolidated financial information in respect of the group's subsidiary that has material non-controlling interest is set out below. The summarized consolidated financial information below represents amounts as per Piramal Pharma Limited's consolidated financial statements.

Summarized Balance Sheet:

(₹ in Crores)

Particulars	Piramal Pharma Ltd.	
	As at March 31, 2022	As at March 31, 2021
Current Assets	**4,067.22**	3,648.70
Non - Current Assets	**8,729.82**	7,251.08
Current Liabilities	**3,033.34**	2,490.28
Non - Current Liabilities	**3,067.10**	2,804.50
Equity Interest Attributable to Owners	**5,348.82**	4,484.00
Non - Controlling Interest	**1,347.78**	1,121.00

Summarized Total Comprehensive Income:

(₹ in Crores)

Particulars	Piramal Pharma Ltd.	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	**6,834.90**	5,719.29
Expenses (incl. tax expense)	**6,393.87**	5,124.45
Profit for the year	**441.03**	594.84
Total Comprehensive Income for the year	**474.70**	637.50
Total Comprehensive Income attributable to the owners of the company	**379.17**	546.92
Total Comprehensive Income attributable to the Non-Controlling Interest	**95.53**	90.58
Dividend income	**39.94**	-

Movement in Cash & Cash Equivalents:

(₹ in Crores)

Particulars	Piramal Pharma Ltd.	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Cash & Cash Equivalents	**384.65**	225.81
Closing Cash & Cash Equivalents	**228.10**	384.65
Net Cash Inflow	**(156.55)**	158.84

(b) (i) Interest in Material Joint Ventures

Sr. No.	Name of the Company	Principal place of business	Carrying Amount as at (₹ in Crores)		% of ownership interest
			March 31, 2022	March 31, 2021	
1	Shrilekha Business Consultancy Private Limited (Joint venture) (Shrilekha Business Consultancy Limited)	India	**4,026.12**	3,700.50	74.95%

The above investments in joint ventures are accounted for using Equity Method. These are unlisted investments and hence quoted prices are not available.

Significant judgement: classification of joint venture

Shrilekha Business Consultancy Private Limited

The Group has a 74.95% interest in a joint venture called Shrilekha Business Consultancy Private Limited which was set up together with Shriram Ownership Trust to invest in Shriram Capital Limited. Shrilekha Business Consultancy Private Limited holds 26.68% in Shriram Capital Limited, thereby giving the Group an effective interest of 20%.

The principal place of business of the joint venture is in India.

Significant financial information for Shrilekha Business Consultancy Private Limited has been provided below :

Significant financial information:

Summarised Balance sheet as at:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Current assets	**7.04**	10.80
Non-current assets	**4,589.65**	4,151.56
Current liabilities	**(0.02)**	(0.07)
Non-current liabilities	-	(0.06)
Net Assets	**4,596.67**	**4,162.23**
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**0.34**	0.11
Current financial liabilities (excluding trade payables)	**(0.03)**	(0.06)

Summarised statement of profit and loss

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	**31.94**	-
Income tax expense	**0.82**	0.31
Share of profit from associate	**482.38**	318.09
Profit for the year	**512.92**	319.09
Total comprehensive income	**512.92**	**319.09**

Reconciliation to carrying amounts as at:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Net assets	**4,596.67**	4,162.23
Group's share in %	**74.95%**	74.95%
Proportion of the Group's ownership interest	**3,445.21**	3,119.59
Goodwill	**556.74**	556.74
Dividend Distribution Tax	**24.17**	24.17
Carrying amount	**4,026.12**	**3,700.50**

(b) (ii) Individually immaterial joint ventures

The group has interests in the following individually immaterial joint ventures that are accounted for using the equity method:

Sr. No.	Name of the Company	Principal place of business	% of ownership interest
1	India Resurgence ARC Private Limited	India	50.00%
2	India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) (IRAMBPL)	India	50.00%
3	Asset Resurgence Mauritius Manager	Mauritius	50.00%
4	Piramal Ivanhoe Residential Equity Fund 1 (investment redeemed on December 21,2021)	India	0.00%
5	India Resurgence Fund - Scheme - 2	India	50.00%
6	Convergence Chemicals Private Limited (Convergence) (subsdiary w.e.f. from February 24, 2021 and joint venture upto February 23, 2021)	India	0.00%
7	India Resurgence ARC Trust I (investment redeemed on October 14, 2021)	India	50.00%
8	Piramal Structured Credit Opportunities Fund (PSCOF) (w.e.f 26 February 2020)	India	25.00%
9	Pramerica Life Insurance Limited (w.e.f. September 30, 2021)	India	50.00%

Investment in India Resurgence ARC Private Limited

India Resurgence ARC Private Limited was a wholly owned subsidiary of the Company till July 18, 2017. On July 19, 2017, the Company has entered into a joint venture agreement with Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius) to sell its shares to the latter.

The contractual arrangement states that the Company and the other shareholder shall nominate one director each to the board in addition to the two independent directors. For any meeting of the board, the quorum shall be two directors provided that one director from each party is present. This gives both the parties a joint control over India Resurgence ARC Private Limited.

Hence with effect from July 19, 2017, the investment in India Resurgence ARC Private Limited is considered as investment in Joint Venture and accordingly this is accounted as per the equity method.

Investment in India Resurgence Asset Management Business Private Limited

India Resurgence Asset Management Business Private Limited was a wholly owned subsidiary of the Company till February 6, 2018. On February 7, 2018, the Company has entered into a joint venture agreement with Bain Capital Mauritius (a private limited company incorporated in Mauritius) to sell its shares to the latter.

The contractual arrangement states that the Company and the other shareholder shall nominate one director each to the board in addition to the two independent directors. For any meeting of the board, the quorum shall be two directors provided that one director from each party is present. This gives both the parties a joint control over India Resurgence Asset Management Business Private Limited.

Hence with effect from February 7, 2018, the investment in India Resurgence Asset Management Business Private Limited is considered as investment in Joint Venture and accordingly this is accounted as per the equity method.

Investment in Asset Resurgence Mauritius Manager

Asset Resurgence Mauritius Manager is a Joint Venture between Bain Capital Credit Member LLC and Piramal Fund Management Private Limited.

Asset Resurgence Mauritius Manager was incorporated in the Republic of Mauritius as a private company under the Mauritius Companies

Act 2001 on October 10, 2017 and holds a Category I Global Business License and a CIS Manager issued by the Financial Services Commission. The principal activity of Asset Resurgence Mauritius Manager is to provide investment management services.

Investment in Piramal Ivanhoe Residential Equity Fund 1

Piramal Ivanhoe Residential Equity Fund - 1 ('Fund') is a contributory determinate investment trust organised under the Indian Trust Act 1882 and has been registered with SEBI as Category II Alternative Investment Fund.

Investment in India Resurgence Fund - Scheme - 2

India Resurgence Fund, is a Category II, SEBI registered AIF which is managed by India Resurgence Asset Management Business Private Limited, a 50:50 joint venture between Piramal Enterprises Limited and Bain Capital. India Resurgence Fund is a trust which has been set up on March 2, 2017 and registered with SEBI on June 28, 2017. India Resurgence Fund has floated India Resurgence Fund Scheme 2 for investments into distressed to control investment opportunities.

India Resurgence ARC Trust I

India Resurgence ARC Trust I ('the Trust') is declared as a Trust of India Resurgence ARC Private Limited in accordance with the Indian Trust Act, 1882 by way of a trust deed dated November 12, 2018. India Resurgence ARC Trust I is being managed by India Resurgence ARC Pvt Ltd(Trustee) and this trustee entity is joint venture between Bain Capital and Piramal Enterprise. Shareholding of Trustee entity is being held 50:50 by Bain Capital & Piramal Enterprise.

Piramal Structured Credit Opportunities Fund

Piramal Structured Credit Opportunities Fund' (the 'Fund') has been establised under the provisions of the Indian Trust Act, 1882. The Fund has received approval from the Securities and Exchange Board of India on 10 February 2020 to carry on the activity of alternate investment fund by pooling together resources and finances from institutional and high net worth investors.

Pramercia Life Insurance Limited

Pramerica Life Insurance Limited has been established under the provisions of Insurance Regulatory Development Authority of India (IRDAI). The Company is carrying business on the basis of certificate of registration granted and duly renewed by IRDAI.

Convergence Chemicals Private Limited

Convergence Chemicals Private Limited ('CCPL') is a wholly owned subsidiary set up to develop, manufacture and sell speciality fluorochemicals.

The Group owned 51% equity shares of CCPL till February 23 2021. The contractual arrangement stated that PEL and the other shareholder shall nominate two directors each to the board and for any meeting of the board the quorum shall be two directors provided that one director from each party is present. This gave both the parties a joint control over CCPL. CCPL is a Private Limited Company whose legal form confers separation between the parties to the joint arrangement and the Company itself. Accordingly, the legal form of CCPL and the terms of the contractual arrangement indicated that the arrangement was a Joint Venture.

Effective February 24 2021, the group, through its subsidiary, Piramal Pharma Ltd., has acquired the remaining 49% stake held by Navin Flourine International Ltd. in Convergence Chemicals Pvt. Ltd. for a cash consideration of ₹65.10 Crore. Post this acquisition, CCPL is a wholly owned subsidiary of Piramal Pharma Ltd.

Aggregate carrying amount of individually immaterial joint ventures

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Aggregate amounts of the group's share of:	**1,526.74**	506.67
Profit / (loss) from continuing operations	**209.39**	59.43
Other comprehensive income	-	-
Total comprehensive income	**209.39**	**59.43**

(c) Interest in material Associates

Sr. No.	Name of the Company	Principal place of business	Carrying Amount as at (₹ In Crores)		% of ownership interest
			March 31, 2022	March 31, 2021	
1	Allergan India Private Limited (Allergan)	India	**78.09**	109.67	39.20%
2	Yapan Bio Private Limited (Yapan) (w.e.f. December 20, 2021)	India	**101.73**	-	22.30%

The above investment is accounted for using Equity Method. This is an unlisted investment and hence quoted prices are not available.

Allergan India Private Limited is mainly engaged in trading of opthalmic products.

i) Allergan India Private Limited

Significant judgement: classification of associate

The Group owns 39.20% (Previous year 39.20%) equity shares of Allergan India Private Limited. As per the terms of the contractual agreement with Allergan Pharmaceuticals (Ireland) Limited, the company by virtue of its shareholding neither has the power to direct the relevant activities of the company, nor has the right to appoint majority of the Directors. The company only has a right to participate in the policy making processes. Accordingly Allergan India Private Limited has been considered as an Associate.

Significant financial information for associate

Summarised Balance sheet as at:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Current assets	214.35	255.70
Non-current assets	37.63	46.86
Current liabilities	(86.55)	(66.48)
Non-current liabilities	(12.22)	(13.40)
Net Assets	**153.21**	**222.69**

Summarised statement of profit and loss for the year ended:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Revenue from Operations	414.26	365.35
Profit for the year	124.62	121.23
Other comprehensive income/ (expense)	-	-
Total comprehensive income	124.62	121.23
Dividends received	90.65	124.54

Reconciliation to carrying amounts as at:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Net assets	153.21	222.69
Group's effective share in %	49%	49%
Proportion of the group's effective ownership interest	75.07	109.12
Others	3.02	0.55
Carrying amount	**78.09**	**109.67**

Contingent liabilities as at:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Share of associate's contingent liabilities		
- Claims against the company not acknowledged as debt	7.12	8.84
- Disputed demands for income tax, sales tax and service tax matters	1.75	1.75
Total contingent liabilities	**8.87**	**10.59**

ii) Yapan Bio Private Limited

Significant judgement: classification of associate

The Group owns 22.30% equity shares of Yapan Bio Private Limited. As per the terms of the contractual agreement with promotors of Company, the company by virtue of its shareholding neither has the power to direct the relevant activities of the company, nor has the right to appoint majority of the Directors. The company only has a right to participate in the policy making processes. Accordingly Yapan Bio Private Limited has been considered as an Associate.

Significant financial information for associate

Summarised Balance sheet as at:

(₹ in Crores)

Particulars	March 31, 2022
Current assets	72.96
Non-current assets	16.06
Current liabilities	(12.35)
Non-current liabilities	(1.38)
Net Assets	**75.29**

Summarised statement of profit and loss for the year ended:

(₹ in Crores)

Particulars	March 31, 2022
Revenue*	5.80
Profit for the year*	0.16

*Above information has been disclosed only from the date of investment till March 31, 2022

Reconciliation to carrying amounts as at:

(₹ in Crores)

Particulars	March 31, 2022
Net assets	75.29
Group's share in %	27.78%
Proportion of the Group's ownership interest	20.92
Goodwill on acquistion	80.81
Carrying amount	**101.73**

Contingent Liability

There are no Contingent liabilities as at March 31, 2022 in Yapan Bio Private Limited.

(d) Individually immaterial associates

The group has interests in the following individually immaterial associates that are accounted for using the equity method:

Sr. No.	Name of the Company	Principal place of business
1	Bluebird Aero Systems Limited (ceased to be an associate w.e.f March 03, 2021)	Israel
2	Shriram Capital Limited	India
3	DHFL Ventures Trustee Company Private Limited (w.e.f. September 30, 2021)	India

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Aggregate carrying amount of individually immaterial associates	0.01	0.01
Aggregate amounts of the group's share of:		
Profit / (loss) from continuing operations	-	-
Other comprehensive income	-	-
Total comprehensive income/ (Loss)	**-**	**-**

(e) Share of profits from Associates and Joint Venture for the year ended:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Share of profits from Joint Ventures	593.86	298.59
Share of profits from Associates	59.03	39.84
Total share of profits from Associates and Joint Venture	**652.89**	**338.43**

40. GOODWILL

Movement in Goodwill on Consolidation during the year:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,114.28	1,139.07
Add: Addition due to acquisition during the year (Refer Note 56)	145.06	8.08
Add: Currency translation differences	35.36	(32.87)
Closing balance	**1,294.70**	**1,114.28**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs.

The following table presents the allocation of goodwill to reportable segments:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Pharmaceuticals	1,030.50	856.74
Financial Services	264.20	257.54
Total	**1,294.70**	**1,114.28**

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value - in - use.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) the increase in economic uncertainties due to COVID-19, (b) reassessment of the discount rates, (c) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

The recoverable amount was computed using the discounted cash flow method for which the estimated cash flows for a period of 5 years in the Pharmaceuticals and Financial Services segment were developed using internal forecasts, and a pre-tax discount rate of 10.77% to 24.14% (March 31, 2021: 10% to 13.50%). The cash flows beyond 5 years have been extrapolated assuming 2.87% to 5% (March 31, 2021: 3% to 5%) growth rates, depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Based on the above, no impairment was identified as of March 31, 2022 and March 31, 2021 as the recoverable value of the segments exceeded the carrying values.

41 EMPLOYEE BENEFITS :

Brief description of the Plans:

Other Long Term Employee Benefit Obligations:

Leave Encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

Defined Contribution plans:

The Group's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Overseas Social Security Plans, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and 401(k) plan contribution(in case of US subsidiaries). The Group has no further obligation beyond making contributions to such plans.

Post-employment benefit plans:

Gratuity for employees in India is paid as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans.

The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

In case of a foreign subsidiary, the subsidiary sponsors a defined benefit retirement plan. The benefits are based on employees' years of experience and final remuneration. The plan was funded through a separate trustee-administered fund.The pension cost for the main defined plans is established in accordance with the advice of independent qualified actuary. This fund was closed to future accrual of benefits with effect from November 15, 2017 and there are no active members.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, equity, mutual funds and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Group. The contributions made to the trust are recognised as plan assets. Plan assets in the Provident fund trust are governed by local regulations, including limits on contributions in each class of investments.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity / provident fund obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consists of government and corporate bonds, although the Group also invests in equities, cash and mutual funds. The plan asset mix is in compliance with the requirements of the regulations in case of Provident fund.

In case of an overseas subsidiary, the pension plans were funded through a separate trustee - administered fund. The subsidiary employs a building block approach in determining the long term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles.

I. Charge to the Consolidated Statement of Profit and Loss based on Defined Contribution Plans:

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to Regional Provident Fund Office	**21.57**	12.01
Employer's contribution to Superannuation Fund	**0.28**	0.24
Employer's contribution to Employees' State Insurance	**0.62**	0.56
Employer's contribution to Employees' Pension Scheme 1995	**5.71**	5.28
Contribution to Pension Fund	**49.53**	47.23
401 (k) Plan contribution	**31.00**	27.43
TOTAL	**108.71**	**92.75**

Included in Contribution to Provident and Other Funds and R&D Expenses disclosed under Other Expenses (Refer Note 34 and 36)

II. Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2022

A. Change in Defined Benefit Obligation

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
Present Value of Defined Benefit Obligation as at beginning of the year	**89.81**	67.89	**704.09**	592.65	**312.42**	270.77	**-**	16.50
Transfer of Liability from Non funded to Funded	**-**	16.50	**-**	-	**-**	-	**-**	(16.50)
Interest Cost	**6.81**	4.97	**9.56**	12.54	**26.00**	23.06	**0.01**	-
Current Service Cost	**9.63**	6.06	**-**	-	**13.82**	11.97	**0.08**	-
Past Service Cost	**0.84**	-	**-**	-	**-**	-	**-**	-
Past Contribution from Employer	**0.72**	-	**-**	-	**-**	-	**-**	-
Contributions from plan participants	**-**	-	**-**	-	**22.60**	21.85	**-**	-
Return on Plan Assets, Excluding Interest Income	**-**	-	**-**	-	**6.89**	-	**-**	-
Liability Transferred In / Acquisitions	**29.47**	-	**-**	-	**-**	-	**-**	-
Liability Transferred In for employees joined	**-**	-	**-**	-	**120.91**	13.19	**-**	-
Liability Transferred Out for employees left	**(1.08)**	-	**-**	-	**-**	-	**-**	-
Liability acquired on acquisition of a subsidiary	**-**	0.05	**-**	-	**-**	-	**-**	-
Benefit Directly Paid By Employer	**(4.85)**	-	**-**	-	**-**	-	**-**	-
Benefits Paid	**(6.18)**	(9.45)	**(30.44)**	(30.20)	**(146.88)**	(28.32)	**-**	-
Other Actuarial Adjustments	**0.58**	-	**-**	-	**8.61**	-	**0.12**	-
Actuarial (Gains)/loss - due to change in Demographic Assumptions	**(1.12)**	(0.44)	**-**	-	**-**	-	**(0.10)**	-

(₹ in Crores)

Particulars	(Funded) Gratuity Year ended March 31, 2022	2021	Pension Year ended March 31, 2022	2021	Provident Fund Year ended March 31, 2022	2021	(Non-Funded) Gratuity Year ended March 31, 2022	2021
Actuarial (Gains)/loss - due to change in Financial Assumptions	**(1.53)**	0.33	**(60.44)**	82.44	**-**	-	**0.01**	-
Actuarial (Gains)/loss - due to experience adjustments	**1.69**	3.90	**-**	-	**-**	(0.10)	**0.59**	-
Exchange Differences on Foreign Plans	**-**	-	**(8.60)**	46.66	**-**	-	**-**	-
Present Value of Defined Benefit Obligation as at the end of the year	**124.79**	**89.81**	**614.17**	**704.09**	**364.37**	**312.42**	**0.71**	**-**

B. Changes in the Fair Value of Plan Assets

(₹ in Crores)

Particulars	(Funded) Gratuity Year ended March 31, 2022	2021	Pension Year ended March 31, 2022	2021	Provident Fund Year ended March 31, 2022	2021
Fair Value of Plan Assets as at beginning of the year	**66.25**	23.01	**877.27**	743.08	**312.42**	270.77
Interest Income	**5.02**	2.92	**11.92**	15.73	**25.99**	23.06
Contributions from employer	**0.15**	47.70	**-**	-	**36.43**	33.82
Contributions from plan participants	**-**	-	**-**	-	**-**	-
Asset acquired on acquisition of a subsidiary	**23.72**	0.53	**-**	-	**-**	-
Assets Transferred In for employees joined	**-**	-	**-**	-	**120.91**	13.19
Reduction on disposal of discontinued operations	**-**	-	**-**	-	**(146.88)**	-
Benefits Paid from the fund	**(6.18)**	(8.01)	**(30.44)**	(30.20)	**5.46**	(28.32)
Return on Plan Assets, Excluding Interest Income	**-**	0.10	**46.85**	95.52	**-**	(0.10)
Administration cost	**-**	-	**(4.66)**	(5.36)	**-**	-
Other Actuarial Adjustment	**-**	-	**-**	-	**10.04**	-
Exchange Differences on Foreign Plans	**-**	-	**(10.71)**	58.50	**-**	-
Fair Value of Plan Asset as at the end of the year	**88.96**	**66.25**	**890.23**	**877.27**	**364.37**	**312.42**

C. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	(Funded) Gratuity As at March 31, 2022	2021	Pension As at March 31, 2022	2021	Provident Fund As at March 31, 2022	2021	(Non-Funded) Gratuity As at March 31, 2022	2021
Present Value of Defined Benefit Obligation as at the end of the year	**124.79**	89.81	**614.17**	704.09	**364.37**	312.42	**0.71**	-
Fair Value of Plan Assets As at end of the year	**88.96**	66.25	**890.23**	877.27	**364.37**	312.42	**-**	-
Funded Status	**-**	-	**(276.06)**	(173.18)	**-**	-	**-**	-
Asset Ceiling	**-**	-	**276.06**	173.18	**-**	-	**-**	-
Effect of currency translations	**-**	-	**-**	-	**-**	-	**-**	-
Net Liability recognised in the Balance Sheet (Refer Notes 20 and 26)	**35.83**	**23.56**	**-**	**-**	**-**	**-**	**0.71**	**-**

(₹ in Crores)

Particulars	(Funded) Gratuity As at March 31, 2022	2021	Pension As at March 31, 2022	2021	Provident Fund As at March 31, 2022	2021	(Non-Funded) Gratuity As at March 31, 2022	2021
Recognised under:								
Non Current provision (Refer Note 20)	**35.83**	23.56	**-**	-	**-**	-	**0.71**	-
Current provision (Refer Note 26)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

The Provident Fund has a surplus that is not recognised on the basis that future economic benefits are not available to the Group in the form of a reduction in future contributions or a cash refund due to local regulations.

The Group has no legal obligation to settle the deficit in the funded plan (Gratuity) with an immediate contribution or additional one off contributions.

D. Expenses recognised in Consolidated Statement of Profit and Loss

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
Current Service Cost	**9.63**	6.06	**-**	-	**13.82**	11.97	**0.08**	-
Past Service Cost	**0.84**	-	**-**	-	**-**	-	**-**	-
Net interest Cost	**1.79**	2.05	**-**	-	**0.01**	-	**0.01**	-
(Gains)/Losses on Curtailments and settlements	**-**	-	**-**	-	**-**	-	**-**	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	**12.26**	**8.11**	**-**	**-**	**13.83**	**11.97**	**0.09**	**-**

*Included in Salaries and Wages, Contribution to Provident and Other Funds, Gratuity Fund and Research and Development Expenses (Refer Note 34 and 36)

E. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in demographic assumptions	**(1.12)**	(0.44)	**-**	-	**-**	-	**(0.10)**	-
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	**(1.53)**	0.33	**(60.44)**	82.44	**-**	-	**0.01**	-
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	**1.69**	3.90	**-**	-	**-**	-	**0.59**	-
Return on Plan Assets, Excluding Interest Income	**-**	(0.10)	**(46.85)**	(95.52)	**-**	-	**-**	-
Change in Asset Ceiling	**-**	-	**107.29**	13.08	**-**	-	**-**	-
Net (Income)/Expense For the Period Recognized in OCI	**(0.96)**	**3.69**	**-**	**-**	**-**	**-**	**0.50**	**-**

F. Significant Actuarial Assumptions:

Figures in %

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
Discount Rate (per annum)	**6.05% to 6.84%**	6.26% to 6.57%	**2%**	1%	**6.84%**	6.49%	**5.18%**	NA
Salary escalation rate	**6% to 10%**	6% to 10%	**NA**	NA	**NA**	NA	**7.00%**	NA
Expected Rate of return on Plan Assets (per annum)	**6.05% to 6.84%**	6.26% to 6.57%	**2%**	2%	**6.84% to 8.10%**	6.49%	**NA**	NA

The expected rate of return on plan assets is based on market expectations at the closing of the year. The rate of return on long-term bonds is taken as reference for this purpose.

In case of certain employees, the Provident Fund contribution is made to a Trust administered by the Group. In terms of the Guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident fund liability based on the assumptions listed above and determined that there is no shortfall at the end of each reporting period.

G. Movements in the present value of net defined benefit obligation are as follows:

(₹ in Crores)

Particulars	(Funded)				(Non-Funded)	
	Gratuity		Pension		Gratuity	
	As at March 31,		As at March 31,		As at March 31,	
	2022	2021	2022	2021	2022	2021
Opening Net Liability/(asset)	23.56	44.88	-	-	-	16.50
Transfer of Liability from Non funded to Funded	-	16.50	-	-	-	(16.50)
Expenses Recognized in Statement of Profit or Loss	12.26	8.11	-	-	0.09	-
Expenses Recognized in OCI	(0.96)	3.69	-	-	0.50	-
Other Actuarial Adjustment	-	-	-	-	0.12	-
Exchange Fluctuation	-	-	-	-	-	-
Net Liability/(Asset) Transfer In	5.75	-	-	-	-	-
Net (Liability)/Asset Transfer Out	(1.08)	-	-	-	-	-
Balance in relation to the discontinued operations	-	-	-	-	-	-
Net asset added on acquisition of subsidiary	-	(0.48)	-	-	-	-
Benefit Paid Directly by the Employer	(4.85)	(1.44)	-	-	-	-
Employer's Contribution	(0.15)	(47.70)	-	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**34.53**	**23.56**	**-**	**-**	**0.71**	**-**

H. Category of Assets

(₹ in Crores)

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	As at March 31,		As at March 31,		As at March 31,	
	2022	2021	2022	2021	2022	2021
Government of India Assets (Central & State)	18.12	21.77	-	-	159.29	135.68
Public Sector Unit Bonds	-	-	-	-	-	21.06
Debt Instruments	-	-	605.36	596.55	-	-
Corporate Bonds	14.77	18.01	-	-	139.41	98.54
Fixed Deposits under Special Deposit Schemes of Central Government*	7.24	2.85	-	-	16.97	28.59
Insurance fund*	44.38	18.01	-	-	-	-
Equity Shares of Listed Entities/ Mutual funds	4.32	4.98	-	-	20.32	22.86
Global Equities	-	-	284.87	280.72	-	-
Others*	0.13	0.63	-	-	28.38	5.69
Total	**88.96**	**66.25**	**890.23**	**877.27**	**364.37**	**312.42**

* Except these, all the other investments are quoted.

I. Other Details

Funded Gratuity

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Number of Active Members	7,519	4,701
Per Month Salary For Active Members	28.42	18.53
Average Expected Future Service (Years)	5 to 8 Years	7 to 8 Years
Projected Benefit Obligation (PBO) (₹ In crores)	124.50	90.32
Prescribed Contribution For Next Year (12 Months) (₹ In crores)	**29.93**	**17.92**

J. Cash Flow Projection: From the Fund

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2022	Estimated for the year ended March 31, 2021
1st Following Year	**25.21**	19.91
2nd Following Year	**11.62**	6.01
3rd Following Year	**11.73**	8.93
4th Following Year	**11.15**	8.02
5th Following Year	**10.44**	7.66
Sum of Years 6 To 10 Years	**50.04**	35.66
Sum of Years 11 Years and above	**33.86**	15.53

The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

Weighted average duration of the defined benefit obligation is in the range of 7 -11 years (Previous year 7 - 11 years)

K. Sensitivity Analysis

(₹ in crores)

Projected Benefit Obligation	Gratuity - Funded		Pension - Funded		Gratuity - Non Funded	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Impact of +1% Change in Rate of Discounting	**(6.16)**	(5.32)	**-**	-	**NA**	NA
Impact of -1% Change in Rate of Discounting	**4.54**	5.32	**-**	-	**NA**	NA
Impact of +1% Change in Rate of Salary Increase	**6.37**	5.27	**-**	-	**NA**	NA
Impact of -1% Change in Rate of Salary Increase	**(6.13)**	(4.72)	**-**	-	**NA**	NA

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The liability for Long term Service Awards (Non – Funded) as at year end is ₹3.77 crores (Previous year - ₹3.14 Crores)

The liability for Leave Encashment (Non – Funded) as at year end is ₹49.20 Crores (Previous year ₹55.04 Crores)

42 RELATED PARTY DISCLOSURES

1. List of related parties

A. Controlling Entities

The Ajay G. Piramal Foundation @

Piramal Phytocare Limited Senior Employees Option Trust @*

The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr.(Mrs.) Swati A. Piramal @

Aasan Info Solutions (India) Private Limited @

Piramal Welfare Trust through its Trustee, Piramal Corporate Services Limited @

PRL Realtors LLP @

Anand Piramal Trust @

Nandini Piramal Trust @

V3 Designs LLP @

@There are no transactions during the year.

*during the FY 20-21 it became non promoter- non public.

B. Subsidiaries - Refer Note 39 (a) for list of subsidiaries.

C. Other related parties

Entities controlled by Key Management Personnel*:

Aasan Corporate Solutions Private Limited (Aasan Corporate Solutions)

Gopikrishna Piramal Memorial Hospital (GPMH)

Piramal Corporate Services Limited (PCSL)

Brickex Advisors Private Limited

Piramal Glass Private Limited (PGPL) (upto March 30, 2021)

PGP Glass Private Limited (w.e.f. March 30, 2021)

Piramal Glass USA Inc. (upto March 30, 2021)

PRL Developers Private Limited (PRL)

PRL Agastya Private Limited

Piramal Trusteeship Services Private Limited

Piramal Estates Private Limited

Glider Buildcon Realtors Private Limited

Ansa Deco Glass Private Limited (till March 30, 2021)

Piramal Glass Ceylon Limited (upto March 30, 2021)

*where there are transactions during the current or previous year

Employee Benefit Trusts

Staff Provident Fund of Piramal Healthcare Limited (PPFT)

Piramal Pharma Limited Employees PF Trust (PPLFT)

D. Associates and Joint Ventures - Refer Note 39(b) (i), (b) (ii) & (c)

E. Other Intermediaries

Shriram City Union Finance Limited (Shriram City Union)

F. Key Management Personnel

Mr. Ajay G. Piramal

Dr. (Mrs.) Swati A. Piramal

Ms. Nandini Piramal

Mr. Rajesh Laddha (w.e.f. May 11, 2020 and resigned on February 10, 2022)

Mr. Khushru Jijina (w.e.f. April 01, 2021)

G. Relatives of Key Management Personnel

Mr. Anand Piramal [Son of Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal]

Mr. Peter De Young [Husband of Ms. Nandini Piramal]

H. Non Executive/Independent Directors

Dr. R.A. Mashelkar (Resigned w.e.f. October 28, 2020)

Mr. Gautam Banerjee (Resigned w.e.f. March 31, 2022)

Mr. Goverdhan Mehta (Resigned w.e.f. October 28, 2020)

Mr. Vijay Shah (resigned from being a Whole-Time Director and continued as Non-Executive Non-Independent Director of the Company w.e.f. May 11, 2020)

Mr. N. Vaghul

Mr. S. Ramadorai

Mr. Deepak Satwalekar

Mr. Keki Dadiseth (Resigned w.e.f. October 28, 2020)

Mr. Siddhath N Mehta (Resigned w.e.f. February 04, 2020)

Mrs. Arundhati Bhattacharya (w.e.f. October 25, 2018 and resigned w.e.f. April 16, 2020)

Mr. Kunal Bahl (appointed w.e.f. October 14, 2020)

Mr. Suhail Nathani (appointed w.e.f. October 14, 2020)

Ms. Anjali Bansal (appointed w.e.f. November 19, 2020)

Mr. Puneet Dalmia (appointed w.e.f. October 07, 2021)

Ms. Anita George (appointed w.e.f. February 10, 2022)

Ms. Shikha Sharma (appointed w.e.f. March 31, 2022)

2. Details of transactions with related parties

(₹ in Crores)

Details of Transactions#	Jointly Controlled Entities		Associates		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Purchase of Goods								
- Piramal Glass Private Limited	-	-	-	-	-	4.66	-	4.66
- Piramal Glass USA Inc.	-	-	-	-	**1.08**	5.90	**1.08**	5.90
- Convergence	-	102.90	-	-	-	-	-	102.90
- Others	-	-	-	-	-	-	-	-
TOTAL	**-**	**102.90**	**-**	**-**	**1.08**	**10.56**	**1.08**	**113.46**
Sale of Goods								
- Allergan	-	-	**66.06**	57.18	-	-	**66.06**	57.18
- Convergence	-	1.23	-	-	-	-	-	1.23
TOTAL	**-**	**1.23**	**66.06**	**57.18**	**-**	**-**	**66.06**	**58.41**
Rendering of Services								
- Allergan	-	-	-	-	-	-	-	-
- PGP Glass Private Limited	-	-	-	-	**0.05**	-	**0.05**	-
- Piramal Structured Credit Opportunities Fund	**1.72**	-	-	-	-	-	**1.72**	-
- Piramal Glass Private Limited	-	-	-	-	-	0.98	-	0.98
TOTAL	**1.72**	**-**	**-**	**-**	**0.05**	**0.98**	**1.77**	**0.98**
Receiving of services								
- PRL Agastya Private Limited	-	-	-	-	**5.70**	6.00	**5.70**	6.00
TOTAL	**-**	**-**	**-**	**-**	**5.70**	**6.00**	**5.70**	**6.00**
Royalty Expense								
- Piramal Corporate Services Limited	-	-	-	-	**112.10**	87.24	**112.10**	87.24
TOTAL	**-**	**-**	**-**	**-**	**112.10**	**87.24**	**112.10**	**87.24**
Rent Expense								
- Gopikrishna Piramal Memorial Hospital (GPMH)	-	-	-	-	**0.84**	1.01	**0.84**	1.01
- Aasan Corporate Solutions	-	-	-	-	**23.95**	25.41	**23.95**	25.41
- PRL Agastya Private Limited	-	-	-	-	**1.35**	-	**1.35**	-
TOTAL	**-**	**-**	**-**	**-**	**26.14**	**26.42**	**26.14**	**26.42**
Professional Fees								
- Piramal Trusteeship Services Private Limited	-	-	-	-	**0.04**	0.03	**0.04**	0.03
- Piramal Structured Credit Opportunities Fund	**0.18**	0.14	-	-	-	-	**0.18**	0.14
TOTAL	**0.18**	**0.14**	**-**	**-**	**0.04**	**0.03**	**0.22**	**0.17**
Guarantee Commission Income								
- Convergence	-	0.15	-	-	-	-	-	0.15
TOTAL	**-**	**0.15**	**-**	**-**	**-**	**-**	**-**	**0.15**
Reimbursements of expenses recovered								
- Piramal Glass Private Limited	-	-	-	-	-	0.07	-	0.07
- Piramal Glass USA Inc.	-	-	-	-	**0.04**	-	**0.04**	-
- Aasan Corporate Solutions	-	-	-	-	-	-	-	-
- Convergence	-	0.02	-	-	-	-	-	0.02
- PRL Developers	-	-	-	-	-	0.06	-	0.06

(₹ in Crores)

Details of Transactions#	Jointly Controlled Entities		Associates		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
- India Resurgence Asset Management Business Private Limited	-	0.31	-	-	-	-	-	0.31
- Ansa Decoglass Private Limited	-	-	-	-	-	0.07	-	0.07
- Glider Buildcon Realtors Private Limited	-	-	-	-	-	0.11	-	0.11
- PRL Agastya Private Limited	-	-	-	-	-	0.01	-	0.01
- Piramal Estates	-	-	-	-	-	0.05	-	0.05
TOTAL	**-**	**0.33**	**-**	**-**	**0.04**	**0.37**	**0.04**	**0.70**

(₹ in Crores)

Details of Transactions#	Jointly Controlled Entities		Associates and its Subidiaries		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Reimbursements of expenses paid								
- Aasan Corporate Solutions	-	-	-	-	**0.81**	0.62	**0.81**	0.62
- Brickex Advisors Private Limited	-	-	-	-	**0.01**	21.76	**0.01**	21.76
- Piramal Structured Credit Opportunities Fund	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**0.82**	**22.39**	**0.82**	**22.39**
Security deposit placed							-	-
- PRL Agastya Private Limited	-	-	-	-	**1.10**	-	**1.10**	-
TOTAL	**-**	**-**	**-**	**-**	**1.10**	**-**	**1.10**	**-**
Security deposit refunded								
- Aasan Corporate Solutions	-	-	-	-	**1.85**	-	**1.85**	-
TOTAL	**-**	**-**	**-**	**-**	**1.85**	**-**	**1.85**	**-**
Dividend Income								
- Shriram Transport	-	-	-	-	-	-	-	-
- Shrilekha Business Consultancy	-	-	**58.80**	-	-	-	**58.80**	-
- Shriram City Union	-	-	**39.96**	6.16	-	-	**39.96**	6.16
- Allergan	-	-	**90.65**	124.54	-	-	**90.65**	124.54
- India Resurgence Fund - Scheme 2	-	20.76	-	-	-	-	-	20.76
- Piramal Structured Credit Opportunities Fund	**9.44**	5.70	-	-	-	-	**9.44**	5.70
TOTAL	**9.44**	**26.46**	**189.41**	**130.70**	**-**	**-**	**198.85**	**157.16**
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)								
- Convergence	-	(11.00)	-	-	-	-	-	(11.00)
- India Resurgence Asset Management Business Private Limited	-	(7.53)	-	-	-	-	-	(7.53)
- Piramal Ivanhoe Residential Equity Fund 1	**(119.70)**	-	-	-	-	-	**(119.70)**	-
- India Resurgence Fund - Scheme 2	**66.57**	(17.03)	-	-	-	-	**66.57**	(17.03)
- India Resurgence ARC Trust 1	**(48.69)**	(5.26)	-	-	-	-	**(48.69)**	(5.26)
- Piramal Structured Credit Opportunities Fund	**115.14**	14.91	-	-	-	-	**115.14**	14.91
TOTAL	**13.32**	**(25.91)**	**-**	**-**	**-**	**-**	**13.32**	**(25.91)**
Insurance Commission Income								
- Pramarica Life Insurance Ltd.	**0.76**	-	-	-	-	-	**0.76**	-
TOTAL	**0.76**	**-**	**-**	**-**	**-**	**-**	**0.76**	**-**
Lease Rent Income								
- Pramarica Life Insurance Ltd.	**0.08**	-	-	-	-	-	**0.08**	-
TOTAL	**0.08**	**-**	**-**	**-**	**-**	**-**	**0.08**	**-**
Interest received on loans/investments								
- Convergence	-	1.70	-	-	-	-	-	1.70
TOTAL	**-**	**1.70**	**-**	**-**	**-**	**-**	**-**	**1.70**
Contribution to Funds								
- PPFT	-	-	-	-	**9.47**	19.77	**9.47**	19.77
- PPLFT	-	-	-	-	**26.97**	8.78	**26.97**	8.78
TOTAL	**-**	**-**	**-**	**-**	**36.44**	**28.55**	**36.44**	**28.55**

All the transactions were made on normal commercial terms and conditions and at market rates.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

(₹ in Crores)

Particulars	2022	2021
Short-term employee benefits (excluding perquisites)	46.75	15.92
Post-employment benefits	2.97	1.59
Other long-term benefits	0.03	0.15
Commission and other benefits to non-executive/independent directors	3.22	3.73
Total	**52.97**	**21.39**

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee.

Excludes transactions with related parties in their capacity as shareholders.

3. Balances of related parties

(₹ in Crores)

Account Balances	Jointly Controlled Entities		Associates		Other Related Parties		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Trade Receivables								
- Brickex Advisors Private Limited	-	-	-	-	0.91	0.91	0.91	0.91
- Aasan Corporate Solutions	-	-	-	-	4.11	5.92	4.11	5.92
- Allergan	-	-	10.15	13.59	-	-	10.15	13.59
- Piramal Structured Credit Opportunities Fund	0.32	-	-	-	-	-	0.32	-
- PGP Glass Private Limited	-	-	-	-	0.06	-	0.06	-
- PRL Agastya Private Limited	-	-	-	-	1.10	0.03	1.10	0.03
- Pramarica Life Insurance Ltd.	0.54	-	-	-	-	-	0.54	-
TOTAL	**0.86**	**-**	**10.15**	**13.59**	**6.18**	**6.86**	**17.19**	**20.45**
Advance to Vendor								
- Piramal Glass Private Limited	-	-	-	-	0.09	1.72	0.09	1.72
TOTAL	**-**	**-**	**-**	**-**	**0.09**	**1.72**	**0.09**	**1.72**
Long-Term Financial Assets								
- Aasan Corporate Solutions	-	-	-	-	7.28	7.28	7.28	7.28
- Piramal Corporate Services Limited	-	-	-	-	-	1.78	-	1.78
TOTAL	**-**	**-**	**-**	**-**	**7.28**	**9.06**	**7.28**	**9.06**
Investments in Debentures								
- India Resurgence Asset Management Business Private Limited	13.14	17.03	-	-	-	-	13.14	17.03
TOTAL	**13.14**	**17.03**	**-**	**-**	**-**	**-**	**13.14**	**17.03**
Trade Payables								
- Piramal Glass USA Inc	-	-	-	-	0.67	0.21	0.67	0.21
- Piramal Glass Limited	-	-	-	-	-	0.06	-	0.06
- Piramal Corporate Services Limited	-	-	-	-	62.03	15.61	62.03	15.61
- Aasan Corporate Solutions	-	-	-	-	0.17	0.11	0.17	0.11
- Brickex Advisors Private Limited	-	-	-	-	-	0.09	-	0.09
- Gopikrishna Piramal Memorial Hospital (GPMH)	-	-	-	-	0.16	-	0.16	-
- PRL Agastya Private Limited	-	-	-	-	1.09	-	1.09	-
-Others	-	-	-	-	0.01	-	0.01	-
TOTAL	**-**	**-**	**-**	**-**	**64.13**	**16.08**	**64.13**	**16.08**
Current Account balances with related parties								
- Piramal Glass Limited	-	-	-	-	-	0.45	-	0.45
- India Resurgence Asset Management Business Private Limited	0.36	0.36	-	-	-	-	0.36	0.36
- Convergence	-	-	-	-	-	-	-	-
- PRL Developers	-	-	-	-	0.10	0.29	0.10	0.29
- Glider Buildcon Realtors Private Limited	-	-	-	-	0.13	0.30	0.13	0.30
- Others	-	-	-	-	-	0.11	-	0.11
TOTAL	**0.36**	**0.36**	**-**	**-**	**0.23**	**1.15**	**0.59**	**1.51**

All outstanding balances are unsecured and are repayable in cash.

43 Property, Plant & Equipment, Brands and Trademarks, Investment in Non Convertible Debentures, Inter Corporate Deposits and Other Financial Assets are mortgaged / hypothecated to the extent of ₹54,828.73 Crores (As on March 31, 2021 ₹39,121.92 Crores) as a security against long term secured borrowings as at March 31, 2022.

Plant & Equipment, Inventories, Trade receivables, Investment in Non Convertible Debentures and Inter Corporate Deposits are hypothecated as a security to the extent of ₹779.43 Crores (As on March 31, 2021 ₹754.28 Crores) against short term secured borrowings as at March 31, 2022.

44 Earnings Per Share (EPS) - EPS is calculated by dividing the profit/ (loss) attributable to the owners of Piramal Enterprises Limited by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic EPS for the year (₹)		
From continuing operations	80.70	56.19
Total basic EPS	**80.70**	**56.19**
Diluted EPS for the year (₹)		
From continuing operations	80.40	55.68
Total diluted EPS	**80.40**	**55.68**
Face value per share (₹)	2.00	2.00

The Profit/ (Loss) attributable to the owners of Piramal Enterprises Limited and weighted average number of equity shares used in calculation of basic and diluted earnings per share are as follows:

(a) Profit/ (Loss) attributable to the owners of Piramal Enterprises Limited used in calculation of basic and diluted earnings per share

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/ (Loss) from continuing operations attributable to owners of Piramal Enterprises Limited	1,923.11	1,332.34

(b) Weighted average number of shares used in calculation of basic and diluted earnings per share

Particulars	(Number of shares)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Weighted Average Number of Equity Shares for calculating Basic EPS (nos.)	238,293,390	237,127,756
2. Weighted Average Potential Equity Shares in respect of right shares reserved for CCD holders and right shares held in abeyance (nos.)	893,013	2,143,733
3. Total Weighted Average Number of Equity Shares for calculating Diluted EPS (nos.) (1+2)	239,186,403	239,271,489

The following additional information is presented to disclose the effect on net profit/ (loss) from continuing operations after tax and share of profits of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior years (Refer note 51).

(₹ in Crores)

Particulars	For the year ended March 31, 2021
Profit / (Loss) from continuing operations after tax and share of profit of associates and joint ventures	
As reported in the consolidated financial statements	1,332.34
Add: Impact of Tax adjustment of prior years (Refer Note 51)	1,258.29
Adjusted Profit from continuing operations after tax and share of profit of associates and joint ventures	**2,590.63**
Basic EPS for the period (₹)	
As reported in the consolidated financial statements	56.19
Add: Impact of Tax adjustment of prior years (Refer Note 51)	53.06
Adjusted Basic EPS	**109.25**
Diluted EPS for the period (₹)	
As reported in the consolidated financial statements	55.68
Add: Impact of Tax adjustment of prior years (Refer Note 51)	52.59
Adjusted Diluted EPS	**108.27**

45 (a) The Group conducts research and development to find new sustainable chemical routes for pharmaceutical & herbal products. The Group is undertaking development activities for Oral Solids and Sterile Injectables, apart from other Active Pharmaceutical Ingredients.

The Group's research and development centers are in Mumbai, Ennore and Ahmedabad.

Details of additions to Property Plant & Equipments, Intangibles under Development and Revenue Expenditure for Department of Scientific & Industrial Research (DSIR) Recognised research and development facilities / division of the Group at Mumbai, Ennore and Ahmedabad for the year are as follows;

(₹ in Crores)

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue Expenditure*	138.26	102.99
TOTAL	**138.26**	**102.99**
Capital Expenditure, Net		
Additions to Property Plant & Equipments	7.00	11.51
Additions to Intangibles under Development	8.74	6.91
TOTAL	**15.74**	**18.42**

* The amount included in Note 36, under R & D Expenses (Net) does not include ₹86.82 Crores (Previous year ₹79.30 Crores) relating to Ahmedabad location.

(b) In addition to the above, R & D Expenses (Net) included under Note 36 "Other Expenses" also includes other R & D expenditure incurred by the Group.

46 The Consolidated results for the year ended March 31, 2022 includes the results for Piramal Critical Care Italia S.P.A, Piramal Holdings (Suisse) SA, Piramal Technologies SA, Piramal Critical Care BV, Piramal Dutch Holdings N.V., Piramal Critical Care Pty Limited, Piramal Critical Care South Africa (Pty) Ltd, PEL Pharma Inc, Piramal Dutch IM Holdco BV and PEL DRG Dutch Holdco BV based on audited accounts upto their respective financial year ending December 31, 2021 and management estimates prepared by respective Company's Management for the interim period ending March 31, 2022. The results of Piramal International, Hemmo Pharmaceuticals Private Limited, Allergan India Private Limited, Piramal Critical Care Deutschland GmbH, PEL Healthcare LLC, Piramal Pharma Solutions B.V, Piramal Pharma Japan GK, Piramal Healthcare Pension Trustees Limited, Yapan Bio Private Limited, Piramal Holdings Suisse (SA), India Resurgence Asset Management Business Private Limited, Asset Resurgence Mauritius Manager, India resurgence Fund Scheme II, India Resurgence ARC Private Limited, Piramal Ivanhoe Residential Equity Fund, India Resurgence ARC Trust I, Viridis Power Investment Managers Private Limited, Viridis Infrastructure Investement Managers Private Limited DHFL Investments Limited, DHFL Advisory & Investments Private Limited, DHFL Holdings Limited,DHFL Ventures Trustee Company Private Limited, Pramerica Life Insurance Limited and Piramal Structured Credit Opportunities Fund are based on management estimates for the year ended March 31, 2022 as audited results were unavailable. The combined Revenues from operations for the year ended March 31, 2022 for all the above companies is ₹604.98 Crores. The combined profit (net) for the year ended March 31, 2022 for all the above companies to the Consolidated Profit and Loss is ₹138.13 Crores.

47 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 18 and 23 offset by cash and bank balances) and total equity of the Group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through convertible and non convertible debt securities or other long-term /short-term borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The capital components of the Group are as given below:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity	36,836.91	35,138.96
Total Equity	**36,836.91**	**35,138.96**
Borrowings - Non Current	43,778.36	28,096.76
Borrowings - Current	11,672.64	11,272.40
Total Debt	**55,451.00**	**39,369.16**
Cash & Cash equivalents	(6,440.16)	(5,719.01)
Net Debt	**49,010.84**	**33,650.15**
Debt/Equity Ratio	**1.33**	**0.96**

The terms of the Secured and unsecured loans and borrowings contain certain financial covenants primarily requiring the Company and it's subsidiaries to maintain financial ratios like Total Debt to Total Net Worth, Interest Coverage Ratio, Fixed Asset Cover ratio, Minimum net worth conditions, etc. The Company and it's subsidiaries are broadly in compliance with the said covenants and banks have generally waived / condoned such covenants.

48 RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk.

The Group has an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks. Board has approved the Asset Liability Management Policy and the formation of Asset Liability Management Committee (ALCO). The ALCO includes the Group's senior management and an external industry expert. It defines the strategy for managing liquidity and interest rate risks in the business.

This note explains the sources of risk which the group is exposed to and how the group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Management
Liquidity risk	Borrowings and other liabilities	ALCO deliberates on the static liquidity gap statement, future asset growth plans, tenor of assets, market liquidity and pricing of various sources of funds. It decides on the optimal funding mix taking into consideration the asset strategy and a focus on diversifying sources of funds.
Market risk - Interest rate	Long-term borrowings at variable rates	ALCO reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities. The Risk Management Group has also initiated a scenario analysis to assess the short-term impact of interest rates on net interest income (NII).
Market risk - Securities price risks	Equity Investment	The Group continue to effectively evaluate various risks involved in underlying assets, before and after making any such strategic investments.
Market risk - Foreign exchange	Transactions denominated in foreign currency	The centralised treasury function aggregates the foreign exchange exposure and takes measures to hedge the exposure based on prevalent macroeconomic conditions.
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Diversification of bank deposits, credit limits and letters of credit Each investment in financial services is assessed by the investment team as well as independent risk team on the risk-return framework. The combined analysis of these teams is presented to the Investment Committee for investment decision. The risk is being partly mitigated by setting up a concentration risk framework, which incentivises business units to diversify portfolio across counterparties, sectors and geographies.

a. Liquidity Risk Management

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Group has formulated an Asset Liability Management Policy. The Asset Liability Management Committee (ALCO) is responsible for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The Group has access to undrawn borrowing facilities at the end of each reporting period, as detailed below:

The Group has the following undrawn credit lines available as at the end of the reporting period.

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Undrawn credit lines	7,677.35	11,303.81
	7,677.35	**11,303.81**

Note: This includes Non-Convertible Debentures, Inter Corporate Deposits and Commercial Papers where only credit rating has been obtained and which can be issued, if required, within a short period of time. Further, the facilities related to Commercial Papers are generally rolled over.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

(₹ in Crores)

Maturities of Financial Liabilities	March 31, 2022			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	15,698.17	21,678.30	13,958.64	19,629.72
Trade Payables	1,696.09	-	-	-
Lease Liabilities	77.22	126.68	42.44	129.22
Other Financial Liabilities	1,169.53	-	-	-
	18,641.01	21,804.98	14,001.08	19,758.94

(₹ in Crores)

Maturities of Financial Liabilities	March 31, 2021			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	14,708.85	19,128.78	10,836.80	5,258.24
Trade Payables	1,178.39	-	-	-
Derivative Financial Liabilities	6.43	-	-	-
Lease Liabilities	67.35	81.73	47.85	121.09
Other Financial Liabilities	270.80	-	-	-
	16,231.82	**19,210.51**	**10,884.65**	**5,379.34**

The following tables detail the Group's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis. Hence, maturities of the relevant assets have been considered below.

(₹ in Crores)

Maturities of Financial Assets	As at March 31, 2022			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments & Loans (Gross of ECL)	18,756.38	30,380.57	17,322.68	29,359.32
Security deposits*	3.52	139.10	-	-
Trade Receivables (Gross of ECL)	1,687.39	-	-	-
	20,447.29	30,519.67	17,322.68	29,359.32

(₹ in Crores)

Maturities of Financial Assets	As at March 31, 2021			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments & Loans (Gross of ECL)	7,697.22	23,408.24	14,070.15	14,059.89
Security deposits*	407.33	398.16	-	-
Trade Receivables (Gross of ECL)	1,600.15	-	-	-
	9,704.70	**23,806.40**	**14,070.15**	**14,059.89**

*to the extent considered for the group liquidity management

The balances disclosed in the table above are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as at March 31, 2022.

In assessing whether the going concern assumption is appropriate, the Group has considered a range of factors relating to current and expected profitability, debt repayment schedule and potential sources of replacement financing. The Group has performed sensitivity analysis on such factors considered and based on current indicators of future economic conditions; there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Because of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Group will continue to monitor any changes to the future economic conditions.

In case of loan commitments, the expected maturities are as under:

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Upto 1 year	1 to 3 years	Upto 1 year	1 to 3 years
Commitment to invest in Loans / Inter Company Deposits	3,165.83	-	-	-
Commitment to invest in AIF	-	78.09	-	2.66
Total	**3,165.83**	**78.09**	**-**	**2.66**

Group has below commitments to invest in AIF in addition to above which will be invested as and when suitable investment opportunity arises:

Commitment as on March 31, 2022

Fund Name	Total Commitment (USD Mio)	Balance Commitment (USD Mio)	Total Commitment (₹ Crores)	Balance Commitment (₹ Crores)
Asia Real Estate Opportunities Fund	-	-	3,383.02	153.27
India Resurgence Fund - Scheme 2	100.00	66.04	737.37	500.61
Piramal Structured Credit Opportunities Fund	-	-	532.00	320.00

Commitment as on March 31, 2021

Fund Name	Total Commitment (USD Mio)	Balance Commitment (USD Mio)	Total Commitment (₹ Crores)	Balance Commitment (₹ Crores)
Asia Real Estate Opportunities Fund	-	-	2,732.27	344.27
India Resurgence Fund - Scheme 2	100.00	75.34	731.15	550.85
Nyca Investment Fund III, LP	5.00	3.13	36.56	22.85
Piramal Structured Credit Opportunities Fund	-	-	2,147.40	1,943.37

b. Interest Rate Risk Management

The Group is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Group has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings	18,856.48	18,964.67
Fixed rate borrowings	36,584.02	20,541.77
	55,440.50	**39,506.44**

The sensitivity analysis below has been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liabilities/assets outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates related to borrowings had been 100 basis points higher/lower and all other variables were held constant for INR loans, the Group's

- Profit before tax for the year ended/Other Equity(pre tax) as on March 31, 2022 would decrease/increase by ₹153.99 Crores (Previous year ₹165.06 Crores) respectively. This is attributable to the Group's exposure to borrowings at floating interest rates.

If interest rates related to borrowings had been 25 basis points higher/lower and all other variables were held constant for Foreign currency loans, the Group's

- Profit before tax for the year ended/Other Equity(pre tax) as on March 31, 2022 would decrease/increase by ₹8.95 Crores (Previous year ₹6.19Crores) respectively. This is attributable to the Group's exposure to borrowings at floating interest rates.

If interest rates related to loans given / debentures invested had been 100 basis points higher/lower and all other variables were held constant, the Group's

- Profit before tax for the year ended/Other Equity(pre tax) as on March 31, 2022 would increase/decrease by ₹569.94 Crores (Previous year ₹245.39 Crores) respectively. This is attributable to the Group's exposure to lendings at floating interest rates.

c. Other price risks

The Group is exposed to equity price risks arising from equity investments and classified in the balances sheet at fair value through Other Comprehensive Income.

Equity price sensitivity analysis:

The table below summarises the impact of increases/decreases on the Group's Equity and OCI for the period. Analysis is based on the assumption that equity index had increased/decreased by 5% with all the other variables held constant, and these investments moved in the line with the index.

(₹ in Crores)

Particulars	Impact on OCI	
	As at March 31, 2022	As at March 31, 2021
Equity Index, Increase by 5%	**71.82**	72.80
Equity Index, Increase by 5%	**(71.82)**	(72.80)

The Group has designated the following securities as FVTOCI Investments (Refer note 4):

Shriram City Union Finance Limited

Clarivate Plc

The Group chose this presentation alternative because the investment were made for strategic purposes rather than with a view to profit on subsequent sale, and there are no plans to dispose of these investments.

d. Foreign Currency Risk Management

The Group is exposed to Currency Risk arising from its trade exposures and Capital receipts / payments denominated, in other than the Functional Currency. The Group has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Group has defined strategies for addressing the risks for each category of exposures (e.g. for exports, for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

a) Derivatives outstanding as at the reporting date

i. Hedge of firm commitment and highly probable forecast transactions	As at March 31, 2022		As at March 31, 2021	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
Forward contracts to sell USD / INR	**140.00**	**1,083.05**	176.00	1,328.97

b) Particulars of unhedged foreign currency exposures as at the reporting date

Currencies	As at March 31, 2022		As at March 31, 2021	
	Trade receivables		Trade receivables	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
EUR	**14.68**	**123.64**	18.83	161.28
USD	**87.23**	**658.03**	87.63	640.73
GBP	**2.22**	**22.08**	11.85	119.12
AUD	**0.73**	**4.14**	0.36	2.18
CHF	**0.09**	**0.74**	-	-
CAD	**7.30**	**44.15**	7.45	43.24
ZAR	**9.73**	**5.08**	64.5	31.81
SGD	**0.08**	**0.43**	0.15	0.80
HKD	**0.46**	**0.44**	0.80	0.79
IDR	**36,175.29**	**19.17**	29,907.10	14.95
YEN	**226.89**	**14.10**	144.90	9.57
CZK	**45.53**	**15.66**	27.59	9.05

Currencies	As at March 31, 2022		As at March 31, 2021	
	Trade payables		Trade payables	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
CHF	**0.20**	**1.65**	0.29	2.28
EUR	**1.61**	**13.59**	0.55	4.73
GBP	**0.93**	**9.28**	5.37	53.73
JPY	**6.29**	**0.39**	2.41	0.16
SEK	**-**	**-**	0.03	0.02
USD	**27.80**	**205.79**	36.57	267.36
INR	**-**	**-**	279.44	27.94
HKD	**0.03**	**0.02**	-	0.02
THB	**0.43**	**0.10**	0.77	0.18
AUD	**0.01**	**0.03**	0.01	0.05
CAD	**(0.00)**	**(0.02)**	0.00	0.03
IDR	**12,981.62**	**6.88**	23,933.80	11.97
CZK	**0.64**	**0.22**	0.65	0.23
AED	**0.07**	**0.14**	0.04	0.08
RUB			0.02	*

Currencies	As at March 31, 2022				As at March 31, 2021			
	Loan from Banks		Current Account Balances		Loan from Banks		Current Account Balances	
	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores
USD	**-**	**-**	**33.90**	**257.05**	8.23	60.20	18.07	132.13
GBP	**0.78**	**7.80**	**0.02**	**0.17**	-	-	0.01	0.06
EUR	**1.87**	**15.78**	**(11.13)**	**(93.70)**	0.90	7.56	(11.94)	(102.37)
CHF	**-**	**-**	**-**	**-**	-	-	-	-
CAD	**-**	**-**	**-**	**-**	-	-	0.02	0.13
CNY	**-**	**-**	**0.21**	**0.25**	-	-		
RUB	**-**	**-**	**0.90**	**0.20**	-	-	5.38	0.53

Currencies	As at March 31, 2022		As at March 31, 2021	
	Cash & Cash Equivalents		Cash & Cash Equivalents	
	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores
USD	**(0.22)**	**(1.67)**	6.98	51.06
GBP	**(0.19)**	**(1.86)**	-	-
CHF	**0.01**	**0.81**	-	-
EUR	**0.23**	**1.94**	1.43	12.28
IDR	**1,302.96**	**0.69**	-	-
CZK	**4.47**	**1.54**	4.03	1.32
ZAR	**0.24**	**0.13**	-	-
YEN	**0.03**	**0.00**	-	-
AUD	**0.00**	**0.01**	-	-

Of the above, the Group is mainly exposed to USD, GBP, EUR & CHF. Hence the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

Currencies	Increase/Decrease	For the year ended March 31, 2022				For the year ended March 31, 2021			
		Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	Impact on Profit or Loss/ Other Equity for the year (₹ In Crores)	Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	Impact on Profit or Loss/ Other Equity for the year (₹ In Crores)
USD	Increase by 5%#	**120.91**	**27.80**	**3.79**	**35.29**	112.69	44.80	3.66	24.82
USD	Decrease by 5%#	**120.91**	**27.80**	**(3.79)**	**(35.29)**	112.69	44.80	(3.66)	(24.82)
GBP	Increase by 5%#	**2.05**	**1.71**	**4.97**	**0.17**	11.86	5.37	5.04	3.27
GBP	Decrease by 5%#	**2.05**	**1.71**	**(4.97)**	**(0.17)**	11.86	5.37	(5.04)	(3.27)
EUR	Increase by 5%#	**14.91**	**14.61**	**4.21**	**0.13**	20.26	12.49	4.29	3.33
EUR	Decrease by 5%#	**14.91**	**14.61**	**(4.21)**	**(0.13)**	20.26	12.49	(4.29)	(3.33)
CHF	Increase by 5%#	**0.10**	**0.20**	**4.10**	**(0.04)**	-	0.29	3.88	(0.11)
CHF	Decrease by 5%#	**0.10**	**0.20**	**(4.10)**	**0.04**	-	0.29	(3.88)	0.11

*Below the rounding off threshold applied by the Group.

Holding all the variables constant

e. Accounting for cash flow hedge

(i) Cross-currency Interest Rate Swap

The Group has taken foreign currency floating rate borrowings which are linked to LIBOR. For managing the foreign currency risk and interest rate risk arising from changes in LIBOR on such borrowings, the Group has enterred into cross-currency interest rate swap (CCIRS) for the entire loan liability. The Group has designated the CCIRS (hedging instrument) and the borrowing (hedged item) into a hedging relationship and applies hedge accounting.

Under the terms of the CCIRS, the Group pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on LIBOR in foreign currency. As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying and fixed rates) are matching and the interest cashflows are off-setting, an economic relationship exists beteween the two. This ensures that the hedging instrument and hedged item have values that generally move in the opposite direction.

Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first.

Following table provides quantitative information regarding the hedging instrument as on March 31, 2022:

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments (included under "other current and non-current financial liabilities")	Maturity date	Hedge ratio	Average contracted fixed interest rate	Changes in fair value of hedging instrument used as the basis for recognising hedge effectiveness	Changes in the value of hedged item used as the basis for recognising hedge effectiveness
	(Liabilities)	(Liabilities)					
Cash Flow Hedge							
Foreign currency and Interest rate risk	522.64	27.49	14-Jun-24	1 : 1	9.30%	33.28	20.29

Following table provides the effects of hedge accounting on financial performance for the year ended March 31, 2022:

(₹ in Crores)

Type of hedge	Changes in the value of hedging instruments recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line-item affected in statement of profit or loss because of reclassification
Cash flow hedge				
Interest Rate risk and Foreign Exchange Risk	33.28	-	0.09	Finance Cost
			20.21	Foreign Exchange (gain)/loss

Following table provides quantitative information regarding the hedging instrument as on March 31, 2021:

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments (included under "other current and non-current financial liabilities")	Maturity date	Hedge ratio	Average contracted fixed interest rate	Changes in fair value of hedging instrument used as the basis for recognising hedge effectiveness	Changes in the value of hedged item used as the basis for recognising hedge effectiveness
	(Liabilities)	(Liabilities)					
Cash Flow Hedge							
Foreign currency and Interest rate risk	522.64	5.79	14-Jun-24	1:1	9.30%	23.63	(21.67)

Following table provides the effects of hedge accounting on financial performance for the year ended March 31, 2021:

(₹ in Crores)

Type of hedge	Changes in the value of hedging instruments recognised in Other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line-item affected in statement of profit or loss because of reclassification
Cash flow hedge				
Interest Rate risk and Foreign Exchange Risk	23.63	-	(2.77)	Finance Cost
			(18.90)	Foreign Exchange (gain)/loss

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

(₹ in Crores)

Particulars	Amount
As on March 31, 2020	**(14.27)**
Changes in fair value of CCIRS	(23.86)
Amounts reclassified to profit or loss	(21.67)
Deferred taxes related to above	0.50
As on March 31, 2021	**(15.96)**
Changes in fair value of CCIRS	(33.28)
Amounts reclassified to profit or loss	20.29
Deferred taxes related to above	(3.27)
As on March 31, 2022	**(6.24)**

(ii) Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of financial derivative instruments, such as foreign currency range forwards and forward exchange contracts for hedging the risk arising on account of highly probable foreign currency forecast sales.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

For derivative contracts designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency fluctuations risk arising on account of highly probable foreign currency forecast sales.

The Group applies cash flow hedge to hedge the variability arising out of foreign exchange currency fluctuations on account of highly probable forecast sales. Such contracts are generally designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The forward exchange forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. Further, the entity has excluded the foreign currency basis spread and takes such excluded element through the income statement. Accordingly, the Group designates only the spot rate in the hedging relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of spot rate as the hedging instrument. The excluded portion of the foreign currency basis spread is taken directly through income statement.

The table below enumerates the Group's hedging strategy, typical composition of the Group's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship for the year ended March 31, 2022:

Sr. No.	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Foreign Currency hedge	Highly probable forecast sales	Foreign currency denominated highly probable forecast sales is converted into functional currency using a forward contract.	Foreign exchange forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over–the–counter market. Further, the foreign currency basis spread is separated and accounted for at FVTPL. Accordingly, only the spot rate has been designated in the hedging relationship.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2022

(₹ in Crores)

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	**13.00 (USD)**	**6.26**	**-**	**0.53**	**-**	**Not applicable**	**5.95**	**Revenue**

As at March 31, 2021

(₹ in Crores)

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	11.30 (USD)	-	16.36	13.41	-	Not applicable	6.64	Revenue

The table below provides a profile of the timing of the notional amounts of the Group's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

	As at March 31, 2022				As at 31 March 2021			
	Total	Upto 1 year	1-5 years	Over 5 years	Total	Upto 1 year	1-5 years	Over 5 years
Foreign currency risk:								
Forward exchange contracts	**13.00 (USD)**	**13.00 (USD)**	**-**	**-**	11.30 Crores (USD)	11.30 Crores (USD)	-	-
Average INR:USD forward contract rate	**77.87**	**77.87**	**-**	**-**	77.11	77.11	-	-

(₹ in Crores)

Movement in Cash flow hedge reserve for the years ended	March 31, 2022
As on April 1, 2020	**(14.32)**
Effective portion of changes in fair value:	
Foreign exchange forward contracts	**17.19**
Tax on movements on reserves during the period	**(3.78)**
Net amount classified to Profit & Loss	
Foreign exchange forward contracts	**8.16**
Tax on movements on reserves during the year	**(1.51)**
As on March 31, 2021	**5.74**
Effective portion of changes in fair value:	
Foreign exchange forward contracts	**0.71**
Tax on movements on reserves during the year	**(0.18)**
Net amount reclassified to profit or loss:	
Foreign exchange forward contracts	**7.82**
Tax on movements on reserves during the year	**(2.00)**
Closing balance (As on Mar 31, 2022)	**12.09**

(f) Credit Risk

Typically, the receivables of the Group can be bifurcated in 2 categories:

1. Pharma Trade Receivables

2. Financial Services Receivables - (i) Loan Book primarily comprising of Real estate developers, Infrastructure Companies, Retail Housing Finance and Others; and (ii) Strategic Investment made in other body corporates.

Please refer Note 10 for risk mitigation techniques followed for Pharma Trade Receivables. Risk mitigation measures for Financial Services business are explained in the note below.

Financial Services business:

The Group is exposed to Credit Risk through its lending activity. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Retail lending:

For retail lending the credit policy has been reviewed and approved by Risk Team. The Credit Risk management structure includes credit policies and procedures. The Credit Policy defines customer segments, income assessment criteria, underwriting standards, target market definition, appraisal and approval processes, product limits, Delegation of Authority metrics (DoA) and cover risk assessment for product offerings etc. to ensure consistency of credit buying patterns.

Wholesale lending:

For wholesale lending business, the Group's Risk management team has developed proprietary internal rating model to evaluate risk return trade-off for the loans and investments made by the Group. The output of traditional credit rating model is an estimate of probability of default. These models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

The lending exposure includes lending to the below sectors

Sector	Exposure as at	
	March 31, 2022	March 31, 2021
Real Estate	**50.52%**	73.33%
Corporate Finance Group	**7.24%**	10.30%
Retail Housing Finance	**38.08%**	10.01%
Others	**4.16%**	6.36%

Credit Risk Management

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds.

For retail lending business, credit risk management is achieved by considering various factors like :

- Assessment of borrower's capability to pay – a detailed assessment of borrower's capability to pay is conducted. The approach to the assessment is uniform across the entire Group and is spelt out in the Credit Policy. For construction finance deals, the underlying project, the financial capability, past track record of repayments of the promoters are assessed by an independent risk team.
- Security cover – this is an assessment of the value of security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation, etc of the collateral.
- Geographic region – the Group monitors loan performances in a particular region to assess if there is any stress due to natural calamities, etc impacting the performance of loans in a particular geographic region.

For wholesale lending business, credit risk management is achieved by considering various factors like :

- Cash flow at risk – This is an assessment of the standalone project or business from which interest servicing and principal repayment is expected to be done.
- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Exit – This is an assessment of the liquidity of the loan or investment.

The output from each of the analysis is converted to a risk weight equivalent. Each of the four components of the risk analysis are assigned a specific weight which differ based on type of investment. The risk weight is then converted into capital requirement. The required capital and the return is combined to create a metric which is used for deal assessment.

Based on the above assessment the risk team categorises the deals in to the below Risk Grades

- Good	Deals with very high risk adjusted returns
- Investment Grade	Deals with high risk adjusted returns
- Management Review Grade	Deals with risk adjusted returns required as per lending policy
- Not Advisable Grade	Deals with lower than required risk adjusted returns

Further, a periodic review of the performance of the portfolio is also carried out by the Group's risk team. The Group's risk team adjusts the stress case considered during the initial approval based on actual performance of the deal, developments in the sector, regulatory changes etc. The deal level output is combined to form a portfolio snapshot. The trends from portfolio are used to provide strategic inputs to the management.

Provision for Expected Credit Loss

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking parameters, which are both qualitative and quantitative. These parameters have been detailed in note no.ix of Significant Accounting Policies. Based on the result yielded by the above assessment the Financial assets are classified into (1) Standard (Performing) Asset, (2) Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired). Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. For the purpose of expected credit loss analysis the Group defines default as any asset with more than 90 days overdues. This is also as per the rebuttable presumption provided by the standard.

The Group provides for expected credit loss based on the following:

Category - Description	Stages	Basis for Recognition of Expected Credit Loss
Assets for which credit risk has not significantly increased from initial recognition	Stage 1 - Standard (Performing) Assets	12 month ECL
Assets for which credit risk has increased significantly but not credit impaired	Stage 2 - Significant Credit Deteriorated Assets	Life time ECL
Assets for which credit risk has increased significantly and credit impaired	Stage 3 - Default (Non-Performing) Assets (Credit Impaired)	Loss Given Default (LGD)
Purchased or Originated credit impaired (POCI)	POCI	Life time ECL

The Company has developed a PD Matrix consisting of various parameters suitably tailored for various facilities like grade of the borrower, past overdue history, status from monthly asset monitoring report, deal IRR, deal tenure remaining etc.

Based on these parameters the Company has computed the PD. The Company has also built in model scorecard to determine the internal LGD. However, since there has been no sufficient default history to substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD.

Wholesale Lending:

The key parameters for various scorecards are highlighted as follows -Real Estate products (Construction Finance, Structured Debt, LRD) - (1) Developer Grade (2) Past Overdue History (3) Tenant profile (4) Status from monthly Asset Monitoring report (5) Stage of the project (6) Geography etc. . Some of the Parameters for Non Real Estate products (Senior lending, mezzanine, project finance etc.) - (1) Sponsor strength (2) Overdues (3) Average Debt service coverage ratio (4) Regulatory Risk (5) Stability of EBITDA (6) Quality of underlying assets etc. Based on these parameters the Company has computed the PD. The Company has also built in model scorecards to determine the internal LGD. However, due to lack of sufficient default history to statistically substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD. The Company also maintains Expected Credit Loss provision for undisbursed limits after applying the Credit conversion factor (CCF). CCF for these limits is computed based on historical disbursement trends observed across various products.

Retail Lending:

The Group uses ECL allowance for financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. Due to lack of 5-year internal PD/ LGD data, the Group uses external PD/LGD data from credit bureau agency (TransUnion for Mar-22) for potential credit losses. Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with IndAS 109. The forward looking macro-economic conditions based adjustment is driven through a multi linear regression model which forecasts systemic gross non-performing assets under baseline future economic scenarios.

Impact of Covid -19 pandemic on the credit risk

The outbreak of Covid-19 pandemic across the globe and in India had contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Group through it's financial services segment offers long term and short term retail housing finance and wholesale lending primarily to the real estate and infrastructure sector. In accordance with Reserve Bank of India (RBI) guidelines, the Group had proposed a moratorium benefit on the payment of principal instalments and / or interest, to all eligible borrowers classified as standard, even if overdue as on February 29, 2020 excluding the collections already made in the month of March 2020, basis approval by the management on a case to case basis. Accordingly, for all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period. (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the policy).

The Group had ran a scenario analysis as on March 31, 2020 using proprietary algorithm-based risk models on the portfolio taking into account the possible impact related to Covid - 19 pandemic.

The Group has, based on available information (internal and external) and economic forecasts, estimated and applied management overlays, for the purpose of determination of the provision for impairment of financial assets. The management continued to consider macroeconomic overlay similar to its previous study.

The revival of economic activity has since improved supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which any new wave of COVID19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

As a result of uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these consolidated financial statements and the Group will continue to monitor any changes to the future economic conditions.

Based on the current indicators of future economic conditions, the Group considers this provision to be adequate.

Expected Credit Loss as at the end of the reporting period:

As at March 31, 2022

(₹ in Crores)

Particulars	Asset Group	Exposure at Default	Expected Credit Loss	Net amount
Very High quality liquid assets	Other Financial Assets and Loans to related parties and others	1,334.50	-	1,334.50
Assets for which credit risk has not significantly increased from initial recognition*	Investments at amortised cost	6,676.02	192.00	6,484.02
	Loans at amortised cost	45,620.98	816.32	44,804.66
Assets for which credit risk has increased significantly but are not credit impaired	Investments at amortised cost	1,613.81	811.24	802.57
	Loans at amortised cost	2,164.12	561.59	1,602.53
Assets for which credit risk has increased significantly and are credit impaired	Investments at amortised cost	517.33	289.68	227.65
	Loans at amortised cost	2,005.57	940.31	1,065.26
Purchased or Originated credit impaired (POCI)	Loans at amortised cost	3,465.00	-	3,465.00
Total		**63,397.33**	**3,611.14**	**59,786.19**

As at March 31, 2021

(₹ in Crores)

Particulars	Asset Group	Exposure at Default	Expected Credit Loss	Net amount
Very High quality liquid assets	Other Financial Assets and Loans to related parties and others	1,125.51	-	1,125.51
Assets for which credit risk has not significantly increased from initial recognition*	Investments at amortised cost	7,873.92	235.82	7,638.10
	Loans at amortised cost	32,791.35	859.91	31,931.44
Assets for which credit risk has increased significantly but are not credit impaired	Investments at amortised cost	961.77	295.76	666.01
	Loans at amortised cost	1,581.18	278.89	1,302.29
Assets for which credit risk has increased significantly and are credit impaired	Investments at amortised cost	527.61	271.74	255.87
	Loans at amortised cost	1,499.23	767.82	731.41
Total		**46,360.57**	**2,709.94**	**43,650.63**

* Includes Loans and Investment carried at FVTPL.

a) Reconciliation of Loss Allowance

For the year ended March 31, 2022

(₹ in Crores)

Investments and Loans	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses		
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets which are credit-impaired	Purchased or Originated credit impaired (POCI)
Balance at the beginning of the year	1,095.73	574.65	1,039.55	-
Transferred to 12-month ECL	89.69	(88.27)	(1.42)	-
Transferred to Lifetime ECL not credit impaired	(28.93)	28.93	-	-
Transferred to Lifetime ECL credit impaired - collective provision	(11.09)	(0.79)	11.89	-
Bad debts written off	-	-	(30.58)	(16.45)
Charge to Statement of Profit and Loss	-	-	-	-
On Account of Rate Change	(14.87)	737.91	245.05	16.45
On Account of Disbursements	242.76	135.77	0.98	-
On Account of Repayments	(359.78)	(15.37)	(35.48)	-
Balance at the end of the year	**1,013.51**	**1,372.83**	**1,229.99**	**-**

For the year ended March 31, 2021

(₹ in Crores)

Investments and Loans	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets which are credit-impaired
Balance at the beginning of the year	1,852.48	439.80	491.75
Transferred to 12-month ECL	-	-	-
Transferred to Lifetime ECL not credit impaired	(33.33)	33.33	-
Transferred to Lifetime ECL credit impaired - collective provision	(29.81)	(37.90)	67.71
Charge to Statement of Profit and Loss	-	-	-
On Account of Rate Change	(462.34)	140.08	482.04
On Account of Disbursements	504.82	-	-
On Account of Repayments	(736.09)	(0.66)	(1.95)
Balance at the end of the year	**1,095.73**	**574.65**	**1,039.55**

b) Expected Credit Loss on undrawn loan commitments / letter of comfort:

(₹ in Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	109.83	188.19
Movement during the year	3.88	(78.36)
Closing balance	**113.71**	**109.83**

c) The amounts of Financial Assets outstanding in the Balance Sheet along with the undisburse loan commitments and letter of comforts issued (refer note 48 (a)) as at the end of the reporting period represent the maximum exposure to credit risk.

Description of Collateral held as security and other credit enhancements

The Group has set benchmarks on appropriate level of security cover for various types of deals. The Group periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Group varies on case to case basis and includes:

i) First / Subservient charge on the Land and / or Building of the project or other projects

ii) First / Subservient charge on the fixed and current assets of the borrower

iii) Hypothecation over receivables from funded project or other projects of the borrower

iv) Pledge on Shares of the borrower or their related parties

v) Pledge on investment in shares made by borrower entity

vi) Guarantees of Promoters / Promoter Undertakings

vii) Post dated / Undated cheques

d) The credit impaired assets as at the reporting dates were secured by charge on land and building, shares of listed entites, lease rentals and project receivables amounting to:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Value of Security	1,292.91	987.28

49 MOVEMENT IN PROVISIONS :

(₹ in Crores)

Particulars	Litigations / Disputes		Onerous Contracts	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Balances as at the beginning of the year	3.50	3.50	0.08	0.11
Amount used	-	-	-	(0.04)
Revaluation of closing balances	-	-	*	0.01
Balances as at the end of the year	**3.50**	**3.50**	**0.08**	**0.08**
Classified as Non-current (Refer note 20)	-	-	0.08	0.08
Classified as Current (Refer note 26)	3.50	3.50	-	-
Total	**3.50**	**3.50**	**0.08**	**0.08**

* below rounding off norms adopted by the Group

Provision for litigation / disputes represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters under litigation. Future cash outflows are determinable only on receipt of judgments/decisions pending with various forums/authorities.

Provision for Onerous contracts represents the amounts provided for contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

50 The Chief Operating Decision maker of the Company examines the Group's performance both from a product offerings and from a geographic perspective. From a product perspective, the management has identified the following reportable segments:

1. Pharmaceuticals Manufacturing and Services
2. Financial Services

1. Pharmaceuticals Manufacturing and Services: In this segment, the Group has a strong presence in Pharma Solutions, Critical Care and Consumer Products Services . The Company and certain subsidairies act as a Contract Development and manufacturing organization offering both APIs and formulations. The Group's critical care business deals in the inhalation anesthesia market. The group's consumer products business is primarily an India-centric consumer healthcare business with strong brands portfolio.
2. Financial Services: Company's financial services segment offers a complete suite of financial products to meet the diverse needs of its customers. The Company lends to various real estate developers and under special situation opportunities in various sectors and has investments in Shriram Group, through which the Company has exposure to retail financing segments.

(₹ in Crores)

Particulars	Pharmaceuticals manufacturing and services		Financial services		Total	
	March 2022	March 2021	March 2022	March 2021	March 2022	March 2021
Revenue from operations	6,700.64	5,775.91	7,292.66	7,033.44	13,993.30	12,809.35
Segment Results after exceptional item	1,191.31	1,240.88	1,477.93	2,400.37	2,669.24	3,641.25
Add : Net Unallocated Income					47.16	157.71
Less: Finance cost (Unallocated)					193.94	120.74
Less: Depreciation					665.78	560.88
Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items					**1,856.68**	**3,117.34**
Add: Share of net profit of associates and joint ventures accounted for using the equity method					652.88	338.43
Profit after share of net profit of associates and joint ventures and before tax					**2,509.56**	**3,455.77**
Less: Tax Expenses					510.79	2,042.91
Profit/ (Loss) from continuing operations after tax and share of profit of associates and joint ventures					**1,998.77**	**1,412.86**

Included in the above Segment results, is the Exceptional Items as mentioned below:

(₹ in Crores)

Particulars	Pharmaceuticals manufacturing and services		Financial services		Unallocated		Total	
	March 2022	March 2021	March 2022	March 2021	March 2022	March 2021	March 2022	March 2021
Exceptional items	(15.08)	(41.94)	(142.72)	-	(10.20)	100.80	(168.00)	58.86
Total	**(15.08)**	(41.94)	**(142.72)**	-	**(10.20)**	**100.80**	**(168.00)**	**58.86**

Segment results of Pharmaceuticals manufacturing and services segment represent Earnings before Interest, Tax, Depreciation and Amortisation and Segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.

Other Information

(₹ in Crores)

Particulars	Pharmaceuticals manufacturing and services		Financial services		Total	
	March 2022	March 2021	March 2022	March 2021	March 2022	March 2021
Segment Assets	12,900.40	10,713.15	85,814.59	62,869.94	98,714.99	73,583.09
Unallocable Corporate Assets					1,157.92	3,535.77
Total Assets					**99,872.91**	**77,118.86**
Segment Liabilities	6,166.66	4,433.94	56,524.72	36,852.26	62,691.38	41,286.21
Unallocable Corporate Liabilities					344.63	(693.70)
Total Liabilities					**63,036.01**	**40,592.51**
Net Capital Expenditure (for continuing operations)	1,709.79	847.76	408.30	22.29	2,118.09	870.05
Depreciation and amortisation expense	592.75	506.55	56.69	31.84	649.44	538.39
Unallocable depreciation expense					16.34	22.49
Non Cash expenditure other than depreciation and amortisation	58.27	21.35	696.07	11.29	754.34	32.64
Unallocable non-cash expenditure other than above	-	-	-	-	-	77.58
The above segment assets and unallocated assets include:						
Investment in associates and joint ventures accounted for by the equity method					5,732.69	4,316.85

Geographical Segments

(₹ in Crores)

Particulars	Within India		Outside India		Total	
	March 2022	March 2021	March 2022	March 2021	March 2022	March 2021
Revenue from operations	**8,541.29**	7,995.84	**5,452.01**	4,813.51	**13,993.30**	12,809.35
Carrying amount of Non current Assets*	**4,965.74**	3,563.82	**5,419.74**	5,006.72	**10,385.48**	8,570.54

* Other than Financial assets, deferred tax assets and Net Advance Tax Paid

No customer contributed more than 10% of the total revenue of the Group

51 INCOME TAXES RELATING TO OPERATIONS

a) Tax expense recognised in statement of profit and loss

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
In respect of the current year	**934.77**	377.79
In respect of prior years	-	-
	934.77	**377.79**
Deferred tax		
Deferred Tax, net	**(423.98)**	406.83
Tax adjustment for earlier years *	-	1,258.29
	(423.98)	**1,665.12**
Total tax expense recognised	**510.79**	**2,042.91**
Total tax expense attributble to		
from continuing operations	**510.79**	2,042.91

b) Tax (expense)/ benefits recognised in other comprehensive income

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Exchange loss on long term loans transferred to OCI	**(5.38)**	8.58
Fair value remeasurement of hedging instruments entered into for cash flow hedges	**16.21**	(12.36)
Changes in fair values of equity instruments	**(47.97)**	(10.46)
Remeasurement of defined benefit obligation	**0.26**	(0.26)
Total tax expense recognised	**(36.88)**	**(14.50)**

c) Deferred tax balances

The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated Balance sheet:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (net)	**1,367.91**	937.24
Deferred tax liabilities (net)	**(192.20)**	(222.68)
	1,175.71	**714.56**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Movement of deferred tax during the year ended March 31, 2022

(₹ in Crores)

Particulars	Opening balance	Recognised in statement of profit and loss	Foreign Currency Translation Impact	Recognised in other comprehensive income	Acquisition through Business combination (Refer note 56)	Closing balance
Deferred tax (liabilities) / assets in relation to:						
Measurement of financial assets at amortised cost / fair value	**105.38**	**82.00**	**-**	**47.97**	**-**	**235.35**
Provision for expected credit loss on financial assets (including commitments)	**704.89**	**148.43**	**-**	**-**	**-**	**853.32**
Other Provisions	**11.56**	**2.47**	**-**	**-**	**-**	**14.03**
Receivable on assigned loans	**-**	**32.61**	**-**	**-**	**-**	**32.61**
Amortisation of expenses which are allowed in current year	**0.19**	**(0.05)**	**-**	**-**	**-**	**0.14**
Disallowances for items allowed on payment basis	**42.36**	**69.49**	**1.39**	**(0.26)**	**-**	**112.98**
Recognition of lease rent expense	**1.35**	**0.92**	**-**	**-**	**-**	**2.27**
Unrealised profit margin on inventory	**29.41**	**(5.04)**	**-**	**-**	**-**	**24.37**
Goodwill on merger of wholly owned subsidiaries	**-**	**8.85**	**-**	**-**	**(8.85)**	**-**
Property, Plant and Equipment and Intangible assets	**(265.28)**	**(81.35)**	**(3.59)**	**-**	**-**	**(350.22)**
Measurement of financial liabilities at amortised cost	**(161.83)**	**84.87**	**-**	**-**	**-**	**(76.96)**
Fair value measurement of derivative contracts	**(4.46)**	**18.91**	**-**	**(16.21)**	**-**	**(1.76)**
Other temporary differences	**11.11**	**(2.04)**	**0.95**	**-**	**-**	**10.02**
Exchange differences on long term loans designated as net investments transferred to OCI	**-**	**(5.38)**	**-**	**5.38**	**-**	**-**
Brought forward losses	**239.88**	**69.29**	**10.39**	**-**	**-**	**319.56**
Total	**714.56**	**423.98**	**9.14**	**36.88**	**(8.85)**	**1,175.71**

Movement of deferred tax during the year ended March 31, 2021

(₹ in Crores)

Particulars	Opening balance	Recognised in statement of profit and loss	Foreign Currency Translation Impact	Recognised in other comprehensive income	Acquisition through Business combination (Refer note 58(ii))	Closing balance
Deferred tax (liabilities) / assets in relation to:						
Measurement of financial assets at amortised cost / fair value	84.46	10.46	-	10.46	-	105.38
Provision for expected credit loss on financial assets (including commitments)	739.25	(34.36)	-	-	-	704.89
Other Provisions	40.09	(28.53)	-	-	-	11.56
Amortisation of expenses which are allowed in current year	0.23	(0.04)	-	-	-	0.19
Disallowances for items allowed on payment basis	55.80	(13.41)	(0.29)	0.26	-	42.36
Recognition of lease rent expense	1.31	0.04	-	-	-	1.35
Unrealised profit margin on inventory	22.92	6.49	-	-	-	29.41
Tax adjustment of earlier years *	1,258.29	(1,258.29)	-	-	-	-
Property, Plant and Equipment and Intangible assets	(242.04)	(8.93)	1.38	-	(15.69)	(265.28)
Measurement of financial assets at amortised cost/fair value	-	-	-	-	-	-
Measurement of financial liabilities at amortised cost	(87.09)	(74.74)	-	-	-	(161.83)
Fair value measurement of derivative contracts	4.45	(21.27)	-	12.36	-	(4.46)
Share of undistributed earnings of associates	-	-	-	-	-	-
Other temporary differences	8.59	2.49	0.03	-	-	11.11
Exchange differences on long term loans designated as net investments transferred to OCI	-	8.58	-	(8.58)	-	-
Brought forward losses	477.84	(253.61)	15.65	-	-	239.88
Total	**2,364.10**	**(1,665.12)**	**16.77**	**14.50**	**(15.69)**	**714.56**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consolidated Profit before tax from continuing and discontinuing operations (after exceptional items)	1,856.68	3,117.34
Income tax expense calculated at 25.17%	**467.33**	**784.63**
Effect of expenses that are not deductible in determining taxable profit	**14.32**	31.36
Utilisation of previously unrecognised tax losses	**(21.97)**	(17.83)
Effect of incomes which are taxed at different rates	**(9.28)**	(5.22)
Effect of incomes which are exempt from tax	**(1.37)**	-
Deferred tax asset created on unrecogised tax losses of previous years	**(47.94)**	(49.29)
Tax losses for which no deferred income tax is recognised	-	38.96
Temporary differences for which no deferred income tax was recognised	**68.16**	14.87
Unrealised profit margin on inventory on which deferred tax asset is not created	**(0.82)**	(0.22)
Effect of deduction in tax for interest on Compulsory Convertible Debentures	**(8.05)**	(36.94)
Tax adjustment for earlier years*	-	1,258.29
Effect of difference in amortised cost and carrying amount of loan portfolio	-	(5.89)
Effect of deduction from dividend income	**(10.18)**	(6.76)
Effect of business loss off set against capital gain recognised in capital reserve	-	8.90
Others	**60.59**	28.05
Income tax expense recognised in consolidated statement of profit and loss	**510.79**	**2,042.91**

The tax rate used for the reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits (after considering the Covid-19 impact) during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income taxes are deductible, the Group believes that it is probable that the Group will realize the benefits of this deferred tax asset. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

In addition to this, during the current year ended March 31, 2022, the Group has recognized Deferred Tax Asset of ₹47.94 Crores (Previous Year: ₹49.29 Crores) on unused tax losses, considering profits in the past 2 years and reasonable certainty of realisation of such deferred tax asset in the future years.

Deferred tax asset amounting to ₹399.37 crores and ₹364.45 crores (excluding the amount already recognised to the extent of Deferred Tax Liabilties amounting to ₹113.47 Crores and ₹1.57 Crores) as at March 31, 2022 and March 31, 2021, respectively in respect of unused tax losses, temporary differences and tax credits was not recognized by the Group, considering that the Company and its subsidiaries had a history of tax losses for recent years. Unrecognized Deferred tax of ₹185.45 Crores and ₹124.66 Crores as at March 31, 2022 and March 31, 2021 are attributable to carry forward tax losses which are not subject to expiration dates. The remaining unrecognized deferred tax of ₹213.90 Crores and ₹239.99 Crores as at March 31, 2022 and March 31, 2021 respectively are attributable to carry forward tax losses which expires in various years upto December 31, 2037.

Deferred income taxes are not recognised on the undistributed earnings of subsidiaries, associates or joint ventures, where it is expected that the earnings will not be distributed in the foreseeable future or where the tax credit can be availed by the holding company

* For the year ended March 31, 2021 -

Pursuant to goodwill being taken out of the purview of tax depreciation w.e.f. April 1, 2020 by Finance Bill enacted in March 2021, the group has, during the year ended March 31, 2021, de-recognized deferred tax asset of ₹1,258.29 crores created earlier on certain tax deductible goodwill.

52 (a). Disclosures mandated by Schedule III by way of additional information

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2022		Share in Profit for the year ended March 31, 2022		Share in Other Comprehensive Income for the year ended March 31, 2022		Share in Total Comprehensive Income for the year ended March 31, 2022	
	As a % of Consolidated net assets	Amount (₹ in Crores)	As a % of Consolidated profit	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Parent								
Piramal Enterprises Limited	65.15%	23,122.15	28.64%	572.42	38.58%	28.14	28.99%	600.57
Subsidiaries - Indian								
Piramal Pharma Limited	14.28%	5,067.35	17.16%	343.04	9.28%	6.77	16.89%	349.81
Convergence Chemicals Private Limited (w.e.f February 24, 2021)	0.41%	146.07	0.73%	14.49	-0.17%	(0.13)	0.69%	14.36
Hemmo Pharmaceuticals Private Limited (w.e.f. June 22, 2021)	0.38%	134.49	1.32%	26.47	-0.13%	(0.09)	1.27%	26.38
PHL Fininvest Private Limited	15.87%	5,631.12	21.28%	425.28	0.30%	0.22	20.54%	425.50
Piramal Fund Management Private Limited	-0.01%	(3.98)	0.35%	7.01	1.11%	0.81	0.38%	7.82
Piramal Capital and Housing Finance Limited	62.52%	22,188.31	27.04%	540.50	-92.12%	(67.20)	22.85%	473.30
PEL Finhold Private Limited	0.00%	1.41	-0.10%	(1.97)	0.00%	-	-0.10%	(1.97)
Piramal Investment Advisory Services Private Limited	0.05%	17.84	0.53%	10.62	0.00%	-	0.51%	10.62
Piramal Consumer Products Private Limited	0.07%	23.08	0.06%	1.21	0.00%	-	0.06%	1.21
Piramal Systems & Technologies Private Limited	0.00%	0.06	0.29%	5.88	0.00%	-	0.28%	5.88
Piramal Investment Opportunities Fund	0.01%	5.03	0.00%	0.00	0.00%	-	0.00%	0.00
Piramal Asset Management Private Limited	-0.05%	(16.25)	-0.52%	(10.36)	-1.05%	(0.77)	-0.54%	(11.13)
Piramal Securities Limited	0.05%	16.53	0.07%	1.46	0.00%	-	0.07%	1.46
Piramal Finance Sales & Services Private Limited	0.00%	1.21	0.03%	0.58	0.00%	-	0.03%	0.58
Virdis Power Investment Managers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Virdis Infrastructure Investment Managers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Subsidiaries - Foreign								
Piramal International	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Holdings (Suisse) SA	0.09%	31.26	0.51%	10.26	1.74%	1.27	0.56%	11.53
Piramal Technologies SA	-0.07%	(24.74)	0.55%	10.99	-2.17%	(1.58)	0.45%	9.41
INDIAREIT Investment Management Co.	0.22%	79.42	0.53%	10.59	4.52%	3.29	0.67%	13.88
Piramal Asset Management Private Limited, Singapore	0.02%	7.49	0.09%	1.77	0.32%	0.23	0.10%	2.00
Piramal Dutch Holdings N.V.	5.11%	1,812.15	-3.03%	(60.63)	-37.37%	(27.26)	-4.24%	(87.89)
Piramal Healthcare Inc.	4.12%	1,462.87	11.22%	224.26	56.59%	41.28	12.82%	265.54
Piramal Critical Care, Inc.	2.44%	865.75	5.97%	119.28	42.46%	30.97	7.25%	150.25
Piramal Pharma Inc.	0.04%	13.77	0.00%	(0.09)	0.67%	0.49	0.02%	0.40
PEL Pharma Inc.	-0.16%	(56.74)	-1.15%	(23.01)	-28.41%	(20.72)	-2.11%	(43.73)
Ash Stevens LLC	1.73%	612.56	1.82%	36.45	28.79%	21.00	2.77%	57.45
Piramal Pharma Solutions Inc.	-1.41%	(501.27)	-4.03%	(80.52)	-21.63%	(15.78)	-4.65%	(96.30)
Piramal Critical Care Italia, S.P.A	0.05%	18.45	-0.14%	(2.81)	-0.41%	(0.30)	-0.15%	(3.11)
Piramal Critical Care Deutschland GmbH	0.03%	9.22	-0.55%	(10.97)	-0.44%	(0.32)	-0.54%	(11.29)
Piramal Healthcare (UK) Limited	1.92%	681.25	0.72%	14.44	-11.78%	(8.59)	0.28%	5.85

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2022		Share in Profit for the year ended March 31, 2022		Share in Other Comprehensive Income for the year ended March 31, 2022		Share in Total Comprehensive Income for the year ended March 31, 2022	
	As a % of Consolidated net assets	Amount (₹ in Crores)	As a % of Consolidated profit	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Piramal Healthcare Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Critical Care Limited	0.19%	66.89	-4.65%	(93.00)	5.29%	3.86	-4.30%	(89.14)
Piramal Healthcare (Canada) Limited	1.98%	703.30	3.60%	71.89	37.31%	27.21	4.78%	99.10
Piramal Critical Care South Africa (Pty) Ltd	0.02%	7.54	0.10%	2.00	0.52%	0.38	0.12%	2.38
Piramal Critical Care B.V.	-0.10%	(34.12)	-1.44%	(28.72)	1.24%	0.91	-1.34%	(27.81)
Piramal Critical Care Pty. Ltd.	0.01%	2.71	0.03%	0.52	0.09%	0.06	0.03%	0.58
Piramal Pharma Japan GK (w.e.f. November 05, 2021)	0.00%	0.50	-0.01%	(0.13)	-0.05%	(0.03)	-0.01%	(0.16)
PEL Healthcare LLC (w.e.f June 26, 2020)	0.24%	85.27	-2.28%	(45.56)	5.31%	3.88	-2.01%	(41.68)
Piramal Dutch IM Holdco B.V.	0.40%	142.71	0.41%	8.16	-1.50%	(1.09)	0.34%	7.07
Non Controlling Interests in all subsidiaries	3.80%	1,347.78	3.79%	75.66	27.24%	19.87	4.61%	95.53
Associates (Investment as per the equity method)								-
Indian								-
Allergan India Private Limited	0.22%	78.09	2.96%	59.07	0.00%	-	2.85%	59.07
Yapan Bio Private Limited (w.e.f. December 20, 2021)	0.29%	101.73	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Joint Venture (Investment as per the equity method)		-		-		-		-
Indian		-		-		-		-
Shrilekha Business Consultancy Private Limited	11.34%	4,026.12	19.23%	384.43	0.00%	-	18.56%	384.43
India Resurgence ARC Private Limited	0.24%	83.54	1.58%	31.52	0.00%	-	1.52%	31.52
India Resurgence Asset Management Business Private Limited	0.02%	5.94	0.05%	0.94	0.00%	-	0.05%	0.94
Pramerica Life Insurance Company Limited	2.70%	957.37	0.72%	14.41	-105.93%	(77.27)	-3.03%	(62.86)
Piramal Ivanhoe Residential Equity Fund 1	0.00%	-	1.55%	31.07	0.00%	-	1.50%	31.07
India Resurgence Fund Scheme II	0.81%	285.88	3.64%	72.66	0.00%	-	3.51%	72.66
India Resurgence ARC Trust I	0.00%	-	1.22%	24.47	0.00%	-	1.18%	24.47
Piramal Structured Credit Opportunities Fund	0.47%	166.12	0.47%	9.44	0.00%	-	0.46%	9.44
Foreign								
Asset Resurgence Mauritius Manager	0.08%	27.89	1.25%	24.91	0.00%	-	1.20%	24.91
Consolidation Adjustments	-95.56%	(33,911.99)	-41.60%	(831.57)	141.81%	103.43	-35.15%	(728.14)
Total	100.00%	35,489.13	100.00%	1,998.77	100.00%	72.94	100.00%	2,071.71

Piramal

52 (b). Disclosures mandated by Schedule III by way of additional information

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2021		Share in Profit for the year ended March 31, 2021		Share in Other Comprehensive Income for the year ended March 31, 2021		Share in Total Comprehensive Income for the year ended March 31, 2021	
	As a % of Consolidated net assets	Amount (₹ in Crores)	As a % of Consolidated profit	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Parent								
Piramal Enterprises Limited	68.15%	23,183.74	-10.53%	(148.77)	99.49%	384.87	13.12%	236.10
Subsidiaries								
Indian								
Piramal Pharma Limited	12.05%	4,100.83	33.84%	478.18	0.85%	3.28	26.75%	481.46
Convergence Chemicals Private Limited (w.e.f February 24, 2021)	0.39%	131.78	-0.03%	(0.48)	7.76%	30.01	1.64%	29.53
PHL Fininvest Private Limited	15.30%	5,205.62	34.76%	491.15	-0.12%	(0.47)	27.26%	490.68
Piramal Fund Management Private Limited	-0.03%	(11.80)	-2.46%	(34.71)	0.16%	0.62	-1.89%	(34.09)
Piramal Capital and Housing Finance Limited	63.16%	21,486.87	73.22%	1,034.44	0.17%	0.65	57.51%	1,035.09
PEL Finhold Private Limited	-0.06%	(20.12)	-4.65%	(65.65)	0.00%	-	-3.65%	(65.65)
Piramal Investment Advisory Services Private Limited	0.02%	7.22	0.48%	6.81	0.00%	-	0.38%	6.81
Piramal Consumer Products Private Limited	0.06%	21.87	0.04%	0.56	0.00%	-	0.03%	0.56
Piramal Systems & Technologies Private Limited	-0.15%	(50.76)	-3.55%	(50.18)	0.00%	-	-2.79%	(50.18)
Piramal Investment Opportunities Fund	0.01%	5.00	0.00%	-	0.00%	-	0.00%	-
Piramal Asset Management Private Limited	-0.02%	(5.13)	-0.03%	(0.41)	0.00%	-	-0.02%	(0.41)
Piramal Securities Limited	0.04%	15.07	0.04%	0.61	0.00%	-	0.03%	0.61
Piramal Finance Sales & Services Private Limited	0.00%	0.63	0.04%	0.53	0.00%	-	0.03%	0.53
Virdis Power Investment Managers Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Virdis Infrastructure Investment Managers Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Foreign								
Piramal International	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Holdings (Suisse) SA	0.06%	19.73	0.51%	7.21	0.17%	0.67	0.44%	7.88
Piramal Technologies SA	-0.10%	(34.15)	-1.62%	(22.90)	0.03%	0.13	-1.27%	(22.77)
INDIAREIT Investment Management Co.	0.32%	110.35	0.84%	11.82	-0.94%	(3.63)	0.46%	8.19
Piramal Asset Management Private Limited, Singapore	0.02%	5.63	0.16%	2.29	-0.04%	(0.15)	0.12%	2.14
Piramal Dutch Holdings N.V.	5.59%	1,900.04	-3.78%	(53.45)	5.93%	22.93	-1.70%	(30.52)
Piramal Healthcare Inc.	3.52%	1,197.34	0.66%	9.26	-9.16%	(35.43)	-1.45%	(26.17)
Piramal Critical Care, Inc.	2.65%	900.85	15.82%	223.56	-7.03%	(27.19)	10.91%	196.37
Piramal Pharma Inc.	0.04%	13.37	-0.06%	(0.85)	-0.12%	(0.48)	-0.07%	(1.33)
PEL Pharma Inc.	-0.04%	(13.01)	-1.55%	(21.88)	4.87%	18.83	-0.17%	(3.05)
Ash Stevens LLC	1.63%	554.83	6.15%	86.94	-4.58%	(17.72)	3.85%	69.22
Piramal Pharma Solutions Inc.	-1.19%	(404.51)	-5.95%	(84.04)	3.24%	12.52	-3.97%	(71.52)
Piramal Critical Care Italia, S.P.A	0.06%	21.56	-0.46%	(6.55)	0.00%	(0.01)	-0.36%	(6.56)
Piramal Critical Care Deutschland GmbH	0.04%	13.08	-0.88%	(12.46)	-0.02%	(0.07)	-0.70%	(12.53)
Piramal Healthcare (UK) Limited	1.99%	675.32	0.49%	6.90	12.67%	49.03	3.11%	55.93
Piramal Healthcare Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2021		Share in Profit for the year ended March 31, 2021		Share in Other Comprehensive Income for the year ended March 31, 2021		Share in Total Comprehensive Income for the year ended March 31, 2021	
	As a % of Consolidated net assets	Amount (₹ in Crores)	As a % of Consolidated profit	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Piramal Critical Care Limited	0.46%	156.04	-5.32%	(75.15)	-1.72%	(6.65)	-4.55%	(81.80)
Piramal Healthcare (Canada) Limited	1.78%	604.19	8.43%	119.06	11.62%	44.95	9.11%	164.01
Piramal Critical Care South Africa (Pty) Ltd	0.02%	5.15	0.03%	0.48	0.18%	0.70	0.07%	1.18
Piramal Critical Care B.V.	-0.02%	(6.30)	-1.18%	(16.69)	0.13%	0.52	-0.90%	(16.17)
Piramal Critical Care Pty. Ltd.	0.01%	2.41	0.01%	0.09	0.11%	0.42	0.03%	0.51
PEL Healthcare LLC (w.e.f June 26, 2020)	0.37%	127.30	-0.50%	(7.09)	0.98%	3.79	-0.18%	(3.30)
Piramal Dutch IM Holdco B.V.	0.42%	144.48	0.18%	2.58	-0.02%	(0.07)	0.14%	2.51
PEL-DRG Dutch Holdco B.V.	1.10%	375.31	5.29%	74.79	-4.45%	(17.23)	3.20%	57.56
Non Controlling Interests in all subsidiaries	3.30%	1,121.00	5.70%	80.52	2.60%	10.06	5.03%	90.58
Associates (Investment as per the equity method)								
Indian								
Allergan India Private Limited	0.32%	109.67	2.82%	39.84	0.00%	-	2.21%	39.84
Shriram Capital Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Joint Venture (Investment as per the equity method)								
Indian								
Shrilekha Business Consultancy Private Limited	10.88%	3,700.50	16.93%	239.16	0.00%	-	13.29%	239.16
Convergence Chemicals Private Limited (till February 23, 2021)	0.00%	-	0.28%	3.92	0.00%	-	0.22%	3.92
India Resurgence ARC Private Limited	0.15%	52.03	0.00%	-	0.00%	-	0.00%	-
India Resurgence Asset Management Business Private Limited	0.01%	5.00	0.00%	-	0.00%	-	0.00%	-
Piramal Ivanhoe Residential Equity Fund 1	0.42%	142.87	0.22%	3.05	0.00%	-	0.17%	3.05
India Resurgence Fund Scheme II	0.60%	204.32	3.47%	49.03	0.00%	-	2.72%	49.03
India Resurgence ARC Trust I	0.14%	48.69	0.00%	-	0.00%	-	0.00%	-
Piramal Structured Credit Opportunities Fund	0.15%	50.78	0.39%	5.56	0.00%	-	0.31%	5.56
Foreign								
Asset Resurgence Mauritius Manager	0.01%	2.98	-0.15%	(2.13)	0.00%	-	-0.12%	(2.13)
Consolidation Adjustments	-93.66%	(31,859.74)	-68.11%	(962.09)	-22.76%	(88.03)	-58.35%	(1,050.12)
Total	**100.00%**	**34,017.96**	**100.00%**	**1,412.86**	**100%**	**386.85**	**100.00%**	**1,799.71**

53 FAIR VALUE MEASUREMENT

Financial Instruments by category:

a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	9,889.39	1,436.48	7,797.95	7,901.84	1,456.07	8,354.50
Loans	3,057.26	-	46,260.67	1,551.39	-	30,881.89
Cash & Bank Balances	-	-	7,184.75	-	-	7,024.72
Trade Receivables	-	-	1,621.23	-	-	1,544.73
Other Financial Assets	34.97	-	1,286.39	17.07	-	1,108.44
	12,981.62	1,436.48	64,150.99	9,470.30	1,456.07	48,914.28
Financial liabilities						
Borrowings (including Current Maturities of Long Term Debt)	-	-	55,451.00	-	-	39,369.16
Trade Payables	-	-	1,696.09	-	-	1,178.39
Other Financial Liabilities	-	-	1,421.49	6.43	-	458.70
	-	-	58,568.58	6.43	-	41,006.25

b) Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crores)

Financial Assets	March 31, 2022					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investments in Equity Shares	ii & iv.	57.04	6.66	-	50.38	57.04
Investments in debentures or bonds		-	-	-	-	-
Redeemable Non-Convertible Debentures	i.	2,960.43	-	-	2,960.43	2,960.43
Investments in Mutual Funds	ii.	1,972.13	1,972.13	-	-	1,972.13
Investment in Alternative Investment Fund	vi.	4,164.77	-	-	4,164.77	4,164.77
Investments - Others	i & iv.	735.03	-	-	735.03	735.03
Loans						
Term Loans	i.	3,057.26	-	-	3,057.26	3,057.26
Other Financial Assets						
Derivative Financial Assets	iii.	34.97	-	34.97	-	34.97
Measured at FVTOCI						
Investments in Equity Instruments	ii.	1,436.48	1,436.48	-	-	1,436.48
Measured at Amortised Cost for which fair values are disclosed						
Investments						
Investments in debentures or bonds (Gross of Expected Credit Loss)	iv.	9,078.93	373.17	280.89	8,696.49	9,350.55
Loans						
Term Loans (Gross of Expected Credit Loss)	iv.	48,481.87	-	-	59,668.08	59,668.08
Intercorporate Deposits (Gross of Expected Credit Loss)	iv.	87.25	-	-	87.25	87.25
Financial Liabilities						
Measured at FVTPL - Recurring Fair Value Measurements						
Derivative Financial Liabilities	iii.	-	-	-	-	-
Measured at Amortised Cost for which fair values are disclosed						
Borrowings (including Current Maturities of Long Term Debt) (Gross)	v.	55,451.00	-	-	55,191.31	55,191.31

b) Fair Value Hierarchy and Method of Valuation continued

(₹ in Crores)

Financial Assets	March 31, 2021					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investments in Equity Shares	iv.	13.00	-	-	13.00	13.00
Investments in debentures or bonds						
Redeemable Non-Convertible Debentures	i.	2,612.29	-	-	2,612.29	2,612.29
Investments in Mutual Funds	ii.	2,155.20	2,155.20	-	-	2,155.20
Investment in Alternative Investment Fund/Venture Capital Funds	vi.	3,121.35	-	-	3,121.35	3,121.35
Loans						
Term Loans	i.	1,551.39	-	-	1,551.39	1,551.39
Other Financial Assets						
Derivative Financial Assets	iii.	17.07	-	17.07	-	17.07
Measured at FVTOCI						
Investments in Equity Instruments	ii.	1,456.07	1,456.07	-	-	1,456.07
Measured at Amortised Cost for which fair values are disclosed						
Investments						
Investments in debentures or bonds (Gross of Expected Credit Loss)	iv.	9,157.82	-	-	9,048.25	9,048.25
Loans						
Term Loans (Gross of Expected Credit Loss)	iv.	32,677.18	-	-	32,814.62	32,814.62
Intercorporate Deposits (Gross of Expected Credit Loss)	iv.	107.92	-	-	107.92	107.92
Financial Liabilities						
Measured at FVTPL - Recurring Fair Value Measurements						
Derivative Financial Liabilities	iii.	6.43	-	6.43	-	6.43
Measured at Amortised Cost for which fair values are disclosed						
Borrowings (including Current Maturities of Long Term Debt) (Gross)	v.	39,369.16	-	-	39,615.33	39,615.33

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration, Debentures, Term Loans, investment in Alternate Investment Funds and ICDs included in level 3.

Valuation techniques used to determine the fair values:

i. Discounted cash flow method has been used to determine the fair value. The yield used for discounting has been determined based on trades, market polls, levels for similar issuer with same maturity, spread over matrices, etc. For instruments where the returns are linked to the share price of the investee company the equity price has been derived using Monte Carlo simulation and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data.

ii. This includes listed equity instruments, non convertible debentures and mutual funds which are fair valued using quoted prices and closing NAV in the market.

iii. This includes forward exchange contracts and cross currency interest rate swap. The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on observable yield curves and forward exchange rates.

iv. Discounted cash flow method basis contractual cash flow has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets by the difference in the Government Securities rates from date of initial recognition to the reporting dates. Credit risk adjustment has not been considered while arriving at the values.

v. Fair values of borrowings are based on discounted cash flow using a current borrowing rate. They are classified as Level 3 values hierarchy due to the use of unobservable inputs, including own credit risk. The discounting factor used has been arrived at after adjusting the rate of interest for the financial liabilities by the difference in the Government Securities rates from date of initial recognition to the reporting dates.

vi. Investments in Alternative Investment Funds and other funds are valued basis the net asset value received from the fund house.

vii. Discounted cash flow method has been used to determine the fair value of contingent consideration.

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended March 31, 2022 and March 31, 2021.

(₹ in Crores)

	Term loans	Debentures	Alternative Investment Fund/Venture Capital Fund	Equity Shares	Share Warrants	Others	Total
As at April 1, 2020	**889.89**	**2,626.21**	**565.79**	**10.33**	**1.48**	**-**	**4,093.70**
Acquisitions	662.35	248.20	2,479.17	5.57	-	-	3,395.28
Additional Accruals	-	-	-	-	-	-	-
Gains / (Losses) recognised in profit or loss	71.29	(139.23)	84.74	(0.86)	(1.48)	-	14.47
Gains / (Losses) recognised in other comprehensive income	-	-	-	-	-	-	-
Exchange Fluctations	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-
Realisations	(72.14)	(122.89)	(8.35)	(2.04)	-	-	(205.42)
As at March 31, 2021	**1,551.39**	**2,612.29**	**3,121.35**	**13.00**	**-**	**-**	**7,298.04**
Acquisitions	(129.00)	887.77	822.73	25.56	-	980.11	2,587.16
Additional Accruals	-	-	-	-	-	-	-
Transfer in/ (Out)	-	217.95	462.61	-	-	(217.95)	462.61
Transfer on account of reverse merger	1,942.50	-	-	-	-	-	1,942.50
Gains / (Losses) recognised in profit or loss	70.80	(702.32)	474.25	17.73	-	(27.11)	(166.65)
Gains / (Losses) recognised in other comprehensive income	-	-	-	-	-	-	-
Exchange Fluctations	-	-	-	0.74	-	-	0.74
Payments	-	-	-	-	-	-	-
Realisations	(378.43)	(55.26)	(716.17)	-	-	-	(1,149.86)
As at March 31, 2022	**3,057.26**	**2,960.43**	**4,164.77**	**57.02**	**-**	**735.05**	**10,974.54**

d) Valuation Process

The Company engages external valuation consultants to fair value below mentioned financial instruments measured at FVTPL. The main level 3 inputs used for investment in AIF / Venture capital fund, contingent consideration, term loans and debentures are as follows:

1) For Non Convertible Debentures and Term Loans, Waterfall approach has been used to arrive at the yields for securities held by the Company. For determining the equity prices Monte Carlo simulations and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted third party vendor for these data have been used.

2) For Alternative Investment Fund/Venture Capital Fund, Discounted cash flow method has been used to determine the fair value. The discounting factor has been computed using a mix of past trends as well as likely rate of return of the underlying projects.

3) For Contingent consideration, fair value has been estimated by allocating probability to achievement of financial milestones. Discount rate is determined using Capital Asset Pricing Model.

e) Sensitivity for instruments:

(₹ in Crores)

Nature of the instrument	Significant unobservable inputs*	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2022		Sensitivity Impact for the year ended March 31, 2021	
			FV Increase	FV Decrease	FV Increase	FV Decrease
Non Convertible Debentures	Discount rate	0.7%	(3.51)	3.54	(3.07)	3.11
Term Loans	Discount rate	0.7%	(1.90)	2.22	(5.39)	5.96
	Sale Price	5%	31.70	(31.70)	-	-
Investment	Sale Price	5%	71.20	71.30	-	-

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

f) Management uses its best judgment in estimating the fair value of its financial instruments (including impact on account of Covid-19). However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

54 LEASES

(i) Amounts recognised in the balance sheet

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022

(₹ in Crores)

Category of Asset	Opening as on April 1, 2021	Acquisition through business combination *	Additions during 2021-22	Deductions during 2021-22	Depreciation for 2021-22	Foreign currency translation impact	Closing as on March 31, 2022
Building	182.30	86.27	43.42	2.53	67.17	4.47	246.76
Leasehold Land	5.81	54.09	6.68	0.47	0.27	-	65.84
Storage unit	0.08	-	-	0.08	-	-	0.00
Guest House	0.52	-	-	-	0.23	-	0.29
Equipments	0.76	0.50	0.00	-	0.52	-	0.74
IT Assets	3.92	-	-	-	2.83	-	1.09
Total	**193.40**	**140.86**	**50.10**	**3.08**	**71.02**	**4.47**	**314.72**

Lease liabilities as on 1st April, 2021 187.90

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021

(₹ in Crores)

Category of Asset	Opening as on April 1, 2020	Acquisition through business combination *	Additions during 2020-21	Deductions during 2020-21	Depreciation for 2020-21	Foreign currency translation impact	Closing as on March 31, 2021
Building	166.41	-	76.42	6.25	55.47	1.20	182.30
Leasehold Land	5.78	-	0.14	0.00	0.11	-	5.81
Storage unit	0.48	-	-	-	0.40	-	0.08
Guest House	0.30	-	0.56	-	0.34	-	0.52
Equipments	0.65	-	0.65	-	0.50	0.03	0.76
IT Assets	8.03	-	-	-	4.11	-	3.92
Total	**181.65**	**-**	**77.77**	**6.25**	**60.94**	**1.23**	**193.40**

Lease liabilities as on 1st April, 2020 183.67

* Refer Note 56(A)

(ii) Amounts recognised in the statement of profit or loss

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
The statement of profit or loss shows the following amounts relating to leases		
Interest expense on lease liabilities (included in finance cost)	**12.96**	14.83
Expense relating to short-term leases (included in Operating Expenses)	**10.21**	15.71
Expense relating to leases of low-value assets (other than short term leases as disclosed above) (included in Operating expenses)	**28.62**	22.11

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2021 ranges between 2.51 % to 11.77% (Previous Year :2.51% to 11.77%).

The bifurcation below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
1 year	**77.22**	67.35
1-3 years	**126.68**	81.73
3-5 years	**42.44**	47.85
More than 5 years	**129.22**	121.09

55 INVESTMENT PROPERTY

Investment property, recorded at a carrying value of ₹1,335.31 crores, consists of land development rights acquired during the previous year ended March 31, 2021, without any restriction on its realisability and is being held for capital appreciation and eventual monetization by exploring various options.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at ₹1,734 crores (Previous Year: ₹1,579 crores) following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

56 BUSINESS COMBINATIONS

A. Summary of acquisitions during the current period

(i) Acquisition of Hemmo Pharmaceuticals Private Limited (Hemmo)

On June 22, 2021, the Group completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('Hemmo') pursuant to an agreement entered on March 31, 2021 for an upfront cash consideration of ₹775 crores and earn-outs linked to achievement of milestones. The Group has completed the purchase price allocation of the assets/liabilities acquired and consequently, measurement period changes have been adjusted to the goodwill. Balance consideration payable is ₹89.91 crores. The acquisition will add peptide API development and manufacturing capabilities.

(a) The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in Crores
Assets	
Property, Plant and Equipment	36.13
Capital work in progress	0.11
Intangible assets	405.62
Intangible asset under development	197.87
Right of use assets	54.59
Investments	0.11
Other Non-current Assets	0.38
Inventory	26.34
Trade Receivables	20.44
Cash and cash equivalents & bank balances	77.02
Loans	0.40
Other Non-Current Financial Assets	0.44
Other current Assets	20.68
Deferred Tax Assets	0.95
Total Assets	**841.08**

Particulars	₹ in Crores
Liabilities	
Trade payable	63.94
Other Current Liabilities	17.30
Lease Liability	0.06
Other Liabilities	0.03
Non-current Provisions	1.34
Current tax liabilities	1.57
Current Provisions	0.43
Total Liabilities	**84.67**
Net identifiable assets acquired	**756.41**

(b) Calculation of goodwill

Particulars	₹ in Crores
Purchase consideration	901.47
Less: Net identifiable assets acquired	756.41
Goodwill	**145.06**

Goodwill is attributable to the synergies expected to arise from the combination of the acquired technical knowhow and the Piramal Group's global sales and marketing network which will augment the CDMO offering and allow PPL to provide integrated offerings across the pharmaceutical development cycle. Goodwill is not deductible for tax purpose.

(c) Revenue and profit contribution

The revenues and profits contributed to the group for the year ended March 31, 2022 are as follows:

Particulars	₹ in Crores
Revenue	121.62
Profit before tax	35.55

(d) Credit/Charge to P&L

Acquisition costs of ₹15.08 Crores were charged to Consolidated Statement of Profit and Loss for the year ended March 31, 2022 under the head - Exceptional items.

(e) Acquired Receivables

Particulars	₹ in Crores
Fair value of acquired trade receivables	20.44
Gross contractual amount for trade receivables	20.44
Contractual cash flows not expected to be collected	-

(f) Purchase consideration - cash outflow

Particulars	₹ in Crores
Net outflow of cash - investing activities	790.74

(ii) Amalgamation of Dewan Housing Finance Corporation Limited with Piramal Capital & Housing Finance Limited

Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹34,250 crores on September 28, 2021 through cash consideration of ₹14,717.47 crores (of which ₹12,800 crores paid out of acquired cash) and issue of Debentures of ₹19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date).

The acquisition of DHFL fits well into the Group's strategy to diversify the loan book and helps achieve scale its retail lending business.

The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCFHL as the accounting acquirer and DHFL as the accounting acquiree/legal acquirer.

Accordingly, these consolidated reporting package issued represent the continuation of the financials of PCHFL (accounting acquirer) and reflects the assets and liabilities of PCHFL measured at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to DHFL. Merged financial statements are issued in the name of Piramal Capital and Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited).

The balances in reserves and surplus of DHFL as of the Appointed Date and the statutory reserve and hedging reserve of PCHFL shall be recognised separately. Any resultant difference arising from such recognition of reserves shall be in the first instance recognised as Amalgamation Adjustment Reserve and debit balance, if any, arising in the Amalgamation Adjustment Reserve may be offset with credit balance in reserves and surplus of the merged entity (first to be adjusted with surplus balance in profit and loss account and then with general reserve, if any).

The Company has also incurred a transaction cost of ₹142.72 crores and reported this as an acquisition related cost included in Exceptional item.

Details in respect of business combination is provided below:

₹ In Crores

No	Particulars	Amount
A	**Consideration transferred**	
	Fair value of shares deemed to be issued on reverse acquisition	
	Cash (including acquired cash of ₹12,800 crores)	14,717.47
	Fair value of Debentures	19,123.69
	Total consideration (A)	**33,841.16**
B	**Fair value of assets identifiable assets and liabilities recognised as a result of the Reverse Acquisition**	
	Assets	
(i)	Loan Book	22,614.50
(ii)	Investments	3,074.91
(iii)	Cash & Cash Equivalents	14,625.91
(iv)	Property, Plant & Equipment	452.87
(v)	Other assets	1,084.53
	Total assets acquired (a)	**41,852.72**
	Liabilities	
(i)	CDO Liability	(3,226.49)
(ii)	Other Financial Liabilities	(720.60)
(iii)	Trade Payables	(317.92)
(iv)	Provisions	(55.89)
(v)	Other Non-Financial Liabilities	(81.03)
(vi)	Tax liabilities	(3,437.00)
	Total liabilities acquired (b)	**(7,838.93)**
	Net assets recognised pursuant to the Scheme (a-b)	**34,013.79**
C	**Goodwill/Capital Reserve (A-B)**	(172.63)

Capital reserve represents the gain on bargain purchase which is directly recognized in other equity as capital reserve.

The acquisition date fair value of accounting acquiree’s identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent tax liabilities of ₹3,437 crores pertaining to income tax obligation of DHFL for the financial years ended 31 March, 2020 and 2021, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on the expert opinions, net deferred tax assets potentially amounting to ₹6,209 croes relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the Group expects a favourable outcome of the proceedings.

Following the successful implementation of the resolution plan pertaining to the insolvency resolution process of DHFL, the Group has replaced the nominee directors appointed by the erstwhile management under the Administrator with new directors.

Pursuant to the merger becoming effective from September 30, 2021, DHFL has allotted 2,13,646.92 lakhs shares of face value of INR 10 each on November 11, 2021, to the existing shareholders who were holding shares of PCHFL. These shares are issued against the total net worth of PCHFL on the Appointed Date, adjusted for statutory reserves and hedging reserves. Further the existing share capital held by shareholders of DHFL were cancelled/written back upon implementation of the Scheme.

Accounting for conversion of PCHFL reserves aggregating to ₹2,080.96 crores into Share Capital and continuation of balance of reserves aggregating to ₹485.54 crores and recognition of reserves of DHFL on the implementation date aggregating to ₹4,047.84 crores, in the merged financial statements has been done in accordance with the accounting treatment prescribed in the Resolution plan approved by the NCLT which, is different from the accounting treatment prescribed by Ind AS 103 for reverse acquisition business combinations.

The Group holds 100% of equity share capital of DHFL Investments Limited (DIL). DIL had issued Compulsory Convertible Debentures (CCDs) to Wadhawan Global Capital Private Limited ("WGC"). Tri-partite agreement dated 31 March 2017 was entered between DIL, DHFL and Wadhawan Global Capital Private Limited (WGC). This agreement assigned controlling rights in favor of WGC and accordingly DIL was not considered as a subsidiary. The approved Resolution Plan contained prayers inter alia seeking nullification of the Compulsory Convertible Debentures (CCDs) and extinguishment of rights pursuant to these CCDs. WGC and a limited liability partnership by the name of TDH Realty LLP have pursued the litigation against the Resolution Plan purportedly as the ultimate beneficiary of the CCDs. The matter is still under consideration of Hon'ble NCLT. Based on the approval of the Resolution Plan by Hon'ble NCLT and merits of these litigations, the Company has considered DIL as a subsidiary based on its ability to exercise control over DIL with effect from the implementation date.

DIL holds 50% of equity share capital of DHFL Pramerica Life Insurance Company Limited (DPLI). Based on the evaluation of rights available under the shareholders agreement, DPLI has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial statements. Accordingly, the consolidated statement of profit and loss includes the Company's share of profit / (loss) of DPLI with effect from the implementation date.

In view of the foregoing, the financial statements of DHFL have been consolidated from the implementation date i.e. September 30, 2021. The previous year financial statements are thus, that of PCHFL. Accordingly, previous year figures are not comparable. Further, following subsidiaries, associate and joint venture have been consolidated from 30 September 2021.

a. Subsidiary Company

i. DHFL Investments Limited

ii. DHFL Holdings Limited

iii. DHFL Advisory & Investments Private Limited

b. Associate

i. DHFL Venture Trustee Company Limited (through DHFL Investments Limited)

c. Joint Venture

i. Pramerica Life Insurance Limited (through DHFL Investments Limited)

According to the Resolution Plan, the distribution of proceeds from recovery of fradulent loans should go to Successful Resolution Applicant (SRA) only to the extent of Re. 1 as per the Fair Value assigned in the Resolution Plan and the balance should be distributed to the creditors. There is a litigation with respect to reconsideration of the value assigned for the fraudulent loan book by Committee of Creditors. Accordingly, DHFL acquisition remains unaffected by the above said order and the business integration continues as envisaged. Further there will be no adverse impact on the financial statements for the year ended 31 March 2022 even in the eventuality of the matter being decided against the Group.

Revenue and profit contribution

The acquired business contributed revenue from operation of ₹1,549.15 crores and profit of ₹750.58 crores to the Company for the period 31 March 2022.

B. Summary of acquisitions during the previous period

(i) Acquisition of G&W PA Laboratories LLC (G&W PA) (now known as PEL Healthcare LLC)

The Group, through its wholly owned subsidiary, PEL Pharma Inc, has acquired 100% stake in G&W PA Laboratories LLC (G&W PA) (now known as PEL Healthcare LLC) in an all cash deal for a total consideration of ₹132.29 Crores. Through this, the group has acquired the solid oral dosage drug product manufacturing facility of G&W PA, located in Sellersville, Pennsylvania. The transaction was closed on June 26, 2020.

(a) Details of purchase consideration

Particulars	USD in Million	(₹ in Crores)
Cash paid	17.50	132.19
Working capital adjustment	0.01	0.10
Total Purchase Consideration	**17.51**	**132.29**

(b) The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	USD in Million	(₹ in Crores)
Assets		
Property, Plant and Equipment	15.97	120.60
Intangible assets - Computer Software	1.30	9.83
Trade Receivables	1.94	14.62
Cash and cash equivalents	0.12	0.90
Prepaid expenses	0.08	0.60
Total Assets	**19.41**	**146.55**
Liabilities		
Trade payable	0.91	6.83
Total Liabilities	**0.91**	**6.83**
Net identifiable assets acquired	**18.50**	**139.72**

(c) Calculation of goodwill/ (Gain on bargain purchase)

Particulars	USD in Million	(₹ in Crores)
Consideration transferred	17.51	132.29
Less: Net identifiable assets acquired	18.50	139.72
Gain on bargain purchase	**(0.99)**	**(7.43)**

(d) Acquired Receivables

Particulars	USD in Million	(₹ in Crores)
Fair value of acquired trade receivables	1.94	14.62
Gross contractual amount for trade receivables	1.94	14.62
Contractual cash flows not expected to be collected	-	-

(f) Revenue and profit contribution

The revenues and profits to the group for the period ended March 31, 2021 are as follows:

Particulars	USD in Million	(₹ in Crores)
Revenue	14.78	109.70
Profit/(Loss) before tax	(0.95)	(7.08)

(g) Acquisition costs charged to P&L

Acquisition costs of ₹2.96 Crores (USD 0.40 million) were charged to Consolidated Statement of Profit and Loss for the period ended March 31, 2021 in relation to the acquisition under the head - Other expenses.

(h) Purchase consideration - cash outflow

Particulars	USD in Million	(₹ in Crores)
Net outflow of cash - investing activities	17.51	132.29

(ii) Acquisition of Convergence Chemicals Private Limited ('CCPL')

Piramal Pharma Ltd. has acquired 51% stake in CCPL from Piramal Enterprises Ltd. through business transfer agreement entered on October 06, 2020. The Group had accounted the investment using equity accounting method.

On February 24, 2021,Piramal Pharma Ltd. has acquired balance 49% stake held by Navin Fluorine International Limited in CCPL for a cash consideration of ₹65.10 Crores. Post this acquisition, CCPL is a wholly owned subsidiary of the Company.

(a) Details of purchase consideration

Particulars	₹ in Crores
Consideration for additional stake	65.10
Fair value of previously held interest	67.76
Total Purchase Consideration	**132.86**

(b) The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in Crores
Assets	
Property, Plant & Equipment	164.75
Capital Work in Progress	0.04
Intangible Assets	0.33
Right of use assets	17.29
Other financial assets- non current	0.18
Other non-current assets	0.06
Inventories	15.28
Trade receivables	21.74
Cash and cash equivalents	10.42
Bank balances other than above	3.12
Other Financial Assets- current	0.03
Other current assets	3.25
Total Assets	**236.49**
Liabilities	
Non- current borrowings	51.50
Lease liability- non current	0.52
Provisions- non current	0.11
Deferred tax liabilities	8.10
Current borrowings	6.14
Trade payables	8.32
Other financial liabilities	22.15
Lease liability- current	0.19
Other Current Liabilities	3.07
Provisions- Current	0.90
Current Tax Liabilities (Net)	3.13
Total Liabilities	**104.13**
Net identifiable assets acquired	**132.36**

(c) Calculation of goodwill

Particulars	₹ in Crores
Consideration transferred	132.86
Add: Deferred tax liability recognised on Property, plant and equipment	7.58
Less: Net identifiable assets acquired	132.36
Goodwill#	**8.08**

#Goodwill is not deductible for tax purpose

(d) Acquired Receivables

Particulars	₹ in Crores
Fair value of acquired trade receivables	21.74
Gross contractual amount for trade receivables	21.74
Contractual cash flows not expected to be collected	-

(e) Revenue and profit contribution

The revenues and profits to the group for the period ended March 31, 2021 are as follows:

Particulars	₹ in Crores
Revenue	8.80
Profit/(Loss) before tax	(0.59)

(f) Acquisition costs charged to P&L

Acquisition costs of ₹* Crores were charged to Consolidated Statement of Profit and Loss for the period ended March 31, 2021 in relation to the acquisition of CCPL under the head - Other expenses.

(g) Purchase consideration - cash outflow

Particulars	₹ in Crores
Outflow of cash to acquire subsidiary	
Total value for 100% stake	132.86
Less : Previously held stake	(67.76)
Net outflow of cash - investing activities	**65.10**

* below r/off norms adopted by group

57(a) (i) On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCD") having face value of ₹151,000 per CCD were allotted to Caisse de dépôt et placement du Québec for an aggregate amount of ₹1,749.99 crores. Each CCD is convertible into 100 equity shares having face value of ₹2 each.

During the year ended March 31, 2022, the Company has allotted 1,15,89,400 equity shares (face value of ₹2 each) pursuant to the compulsory conversion of these CCDs.

57(b)(i) On December 24, 2019, the Company offered 27,929,649 equity shares under Rights Issue at a price of ₹1,300 per share (including premium of ₹1,298 per share). Out of the aforesaid issue, 26,385,861 equity shares were allotted by the Company on January 29, 2020 and 1,535,944 Rights Equity shares have been reserved for the CCD Holder (as per regulation 74(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and 7,844 Rights Equity Shares have been kept in abeyance.

Further, the Company on June 28, 2021 had allotted 1,535,944 right shares to the CCD Holder out of the portion reserved under the Right Issue made by the Company vide Letter of offer dated 24th December, 2019.

(ii) On March 8, 2018, the Company had issued 8,310,275 equity shares under Rights Issue at a price of ₹2,380 per share (including premium of ₹2,378 per share). Out of this rights issue, 11,298 and 7,485,574 equity shares were allotted by the Company during the year ended March 31, 2019 and year ended March 31, 2018, respectively.

During the three months ended June 30, 2019 and September 30, 2019, 213,392 and 66 equity shares, respectively, were allotted by the Company under Rights Issue at a price of ₹2,380 per share (including premium of ₹2,378 per share) to the CCD holders out of the Right Equity shares reserved for them (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and shares held in abeyance.

As on March 31, 2021, 24,573 Rights equity shares have been kept in abeyance. 575,372 Rights equity shares reserved for the CCD holders (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) have not been subscribed by them and these unsubscribed rights shall be dealt with by the Board of Directors of the Company, in accordance with the law and hence are considered to be dilutive in nature.

During the year ended March 31, 2022, the Board at its meeting held on February 10, 2022 had approved cancellation of the unsubscribed portion of the issued capital representing 575,372 equity shares of ₹2 each aggregating to ₹1,150,744, which was reserved in favour of the Compulsorily Convertible Debentures holders under rights issue of the Company. Consequently, the issued share capital stands at ₹477,376,546/- consisting of 238,688,273 equity shares of face value of ₹2 each fully paid.

57(c) Proceeds from the rights issue have been utilised upto March 31, 2022 in the following manner :

(₹ in Crores)

Particulars	Planned	Actual till 31/03/2022
a) Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2,900.00	**2,900.00**
b) General Corporate Purposes	718.31	**718.31**
Add: Issue related expenses	12.54	**12.54**
Total	**3,630.85**	**3,630.85**

58 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

(ii) The Group does not have any such transactions which is not recorded in the books of accounts that has been surendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961)

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except as disclosed below: In respect of satisfaction of charges, Piramal Capital & Housing Finance Limited ("PCHFL""), a wholly-owned subsidiary of the Company, had ongoing WCDL facility of ₹450 crores which was repaid in FY22 . The charge satisfaction was pending as on March 31, 2022 for non-receipt of No Dues certificate from Axis Bank. With respect to the assets acquired under business combination, PCHFL is in the process of creating the charges on those assets which is procedural.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.

(viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) of entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in a party ("Ultimate Beneficiaries") identified by or on behalf of the Group. There are no funds received from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly land or invest in other persons or entites ("Ultimate beneficiaries") identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

(x) The Group has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, and disclosed as under:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
New Golden Transport Company	Receivables	-*	Customer
IMS Services Pvt. Ltd	Payable	-*	Vendor
Central Agency & Services Private Limited	Receivables	0.01	Customer
Welink Smo India Private Limited	Payable	*	Vendor
EMS Networks Private Limited	Payable	*	Vendor
Secureplus Allied Private Limited	Payable	0.03	Vendor
Apex Associates Private Limited	Payable	*	Vendor
Epic Attires Private Limited	Payable	*	Vendor
Graphite India Limited	Payable	-	Vendor

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2021	Relationship with the Struck off company, if any, to be disclosed
IMS Services Pvt. Ltd	Payable	-*	Vendor
EMS Networks Pvt Ltd	Payable	-*	Vendor
Central Agency & Services Private Limited	Receivables	0.02	Customer
Office Bazaar Supplies Private Linited	Payable	0.01	Vendor
Welink Smo India Private Limited	Payable	*	Vendor
Secureplus Allied Private Limited	Payable	0.03	Vendor
Apex Associates Private Limited	Payable	*	Vendor
Epic Attires Private Limited	Payable	*	Vendor
Aurozon (India) Private Limited	Advance Paid	0.03	Vendor
Nagadi Consultants Private Limited	Advance Paid	*	Vendor
Graphite India Limited	Payable	-	Vendor

*Amounts below rounding off norms

59 TRANSFER OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(₹ in Crores)

Securitisations	Year ended March 31, 2022
Carrying amount of transferred assets measured at amortised cost (held as Collateral)	2,808.39
Carrying amount of associated liabilities (Borrowings) (other than securities)- measured at amortized cost	2,669.65
Fair Value of Assets	2,808.39
Fair Value of Associated Liabilities	2,669.65
Net Position at Fair Value	138.74

Note : Transferred Financial Assets that are derecognised in their entirety

The Group has assigned loans (earlier measured at amortized cost) by way of direct assignment. As per the terms of deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's Balance Sheet. The table below summarised the carrying amount of the derecognised financial assets.

(₹ in Crores)

Direct Assignment	As at March 31, 2022
Carrying amount of transferred assets measured at amortised cost	16,220.42
Carrying amount of exposures retained by the Company at amortized cost	2,162.69

60 AGEING SCHEDULE OF TRADE PAYABLES

As at March 31, 2022	Outstanding for following periods from the due date of payment					
Particulars	Not due	Less than 1 year	1 year - 2 years	2-3 years	More than 3 years	Total
(i) MSME	36.91	15.77	0.25	0.00	0.36	53.29
(ii) Others	135.80	470.62	1.07	3.10	8.50	619.09
(iii) Disputed dues - MSME	-					-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**172.71**	**486.39**	**1.32**	**3.10**	**8.86**	**672.38**

As at March 31, 2021	Outstanding for following periods from the due date of payment					
Particulars	Not due	Less than 1 year	1 year - 2 years	2-3 years	More than 3 years	Total
(i) MSME	15.34	16.65	0.02	0.24	0.24	32.49
(ii) Others	106.39	120.67	19.37	7.22	3.46	257.11
(iii) Disputed dues - MSME	-					-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**121.73**	**137.32**	**19.39**	**7.46**	**3.70**	**289.60**

Accrued expenses amount to ₹1,023.71 Crores as on March 31, 2022 (as on March 31, 2021 - ₹890.03 Crores)

61 The board of directors of the Company, at their meeting held on October 7, 2021, had inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited (‘PPL’), Convergence Chemicals Private Limited (‘CCPL’), Hemmo Pharmaceuticals Private Limited (‘HPPL’), PHL Fininvest Private Limited (‘PFPL’) and their respective shareholders and creditors (‘Scheme’). The Scheme inter alia provides for the following:

(i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL

(ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.

(iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into company (‘FS Amalgamation’).

The Company has filed the scheme with the necessary authorities and accordingly the implementation of the scheme is subject to the necessary approvals, sanctions and consents being obtained.

62 The financial statements have been approved for issue by Company’s Board of Directors on May 26, 2022.

Signature to note 1 to 62 of financial statements

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Mumbai, May 26, 2022

Vivek Valsaraj
Chief Financial Officer
Mumbai, May 26, 2022

Bipin Singh
Company Secretary
Mumbai, May 26, 2022

NOTICE is hereby given that the 75th Annual General Meeting ('AGM') of the Members of Piramal Enterprises Limited will be held on Friday, July 29, 2022 at 3:00 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.

2. To declare final dividend on equity shares for the financial year ended March 31, 2022.

3. To appoint Director in place of Dr. (Mrs.) Swati A. Piramal (DIN: 00067125) who retires by rotation and being eligible, offers herself for re-appointment.

4. Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India and Frequently Asked Questions dated June 11, 2021 ('RBI Guidelines'), (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of the Audit & Risk Management Committee and Board of Directors of the Company, M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010), be and are hereby appointed as the Statutory Auditors of the Company for a term of 3 (three) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 78th Annual General Meeting of the Company to be held in the calendar year 2025, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

SPECIAL BUSINESS

5. Appointment of Mr. Rajiv Mehrishi as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereof, Mr. Rajiv Mehrishi (DIN: 00208189), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 26, 2022 under Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from May 26, 2022 to May 25, 2027;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. Ratification of remuneration of Cost Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. G.R. Kulkarni & Associates, Cost Accountants, Mumbai (Registration No. 00168), appointed by the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2023, amounting to ₹ 2 Lakhs (Rupees Two Lakhs only) plus taxes as applicable and reimbursement of actual travel and out- of-pocket expenses, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. Issue of Non-Convertible Debentures on Private Placement Basis

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, approval of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), to offer or invite subscriptions for secured/unsecured non-convertible debentures ('Debentures'), in one or more series/tranches, on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members under Section 180(1)(c) of the Act;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 75th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, in pursuance of Sections 112 and 113 of the Act, Corporate Members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.

3. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 4 to 7 of the Notice, is annexed hereto. A statement providing additional details of the Directors who are seeking appointment/re-appointment at the 75th AGM, along with their brief profiles, is annexed herewith as required under Regulation 36 of the Listing Regulations, as amended and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

5. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participant(s) ('DP').

6. Members may note that this Notice and Annual Report shall also be available on Company's website at www.piramal.com, on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com,respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

7. The Company has fixed Friday, July 15, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.

8. The final dividend for the financial year ended March 31, 2022, as recommended by the Board, if approved at the AGM, will be paid on or after Friday, July 29, 2022, to those persons or their mandates:

   a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, July 15, 2022 as per the data furnished by NSDL and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic form; and

b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, July 15, 2022 after giving effect to valid request(s) received for transmission/transposition of shares in respect of the shares held in physical form.

9. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source ('TDS') at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to complete and/or update their residential status, PAN, category as per the Income Tax Act, 1961 with their DP or in case shares are held in physical form, with the Company/Registrar and Share Transfer Agent ('RTA') by sending documents through e-mail to peldivtax@linkintime.co.in by Friday, July 15, 2022, 6:00 p.m. (IST). No communication/documents on the tax determination/deduction shall be considered post 6:00 p.m. (IST) of Friday, July 15, 2022. Detailed information in this regard is available on the Company's website at https://www.piramal.com/investor/overview/.

10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DP only.

11. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to Link Intime India Private Limited ('Link Intime'), RTA of the Company by sending a request in Form ISR-1 to Link Intime at kyc@linkintime.co.in. In case the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of bank mandate, the Company shall dispatch dividend warrant/demand draft/banker's cheque to such shareholder.

12. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares, in respect of dividends, which remain unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

13. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://www.piramal.com/investor/shareholder-information/forms/. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form only while processing service requests pertaining to viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.piramal.com/investor/shareholder-information/forms/ and on the website of Link Intime at https://web.linkintime.co.in/client-downloads.html. Members are requested to note that any service request would be processed only after the folio is KYC Compliant.

15. In view of the same and to eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact Link Intime for further assistance in this regard .

16. In accordance with the provisions of Section 72 of the Act and Circulars issued by SEBI, from time to time, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be. The aforementioned forms are available on the Company's website at https://www.piramal.com/investor/shareholder-information/forms/ and on the website of Link Intime at https://web.linkintime.co.in/KYC-downloads.html.

17. Voting through electronic means

I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 75th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').

II. The remote e-voting period commences on Tuesday, July 26, 2022 (9.00 a.m. IST) and ends on Thursday, July 28, 2022 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

III. Members holding shares either in physical form or in dematerialised form, as on the close of business hours on Friday, July 22, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

IV. In case of a non-individual member or member holding shares in physical form, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain their login ID and password by sending a request at evoting@nsdl.co.in or piramal.irc@linkintime.co.in. and in case of an individual member holding shares in demat mode, is required to follow the login process mentioned provided below in Point No. 17(VI).

However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

V. Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663), failing him Mr. Bharat R. Upadhyay, Practicing Company Secretary (Membership No. FCS 5436), failing him Mr. Mitra Ramesh Ratnani, Practicing Company Secretary (Membership No. ACS 65355) of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VI. The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **“Beneficial Owner”** icon under **“Login”** which is available under **“IDeAS”** section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **If you are not registered for IDeAS e-Services, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select **“Register Online for IDeAS”** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. **B. e-Voting website of NSDL** 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under ‘Shareholder/ Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” from Google Play or App Store.
Individual shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login to Easi/Easiest the user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective e-Voting service provider (‘ESP’) i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once you've logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or ESP - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login Method for e-Voting and joining the AGM through VC/OAVM for shareholders other than individual shareholders holding securities in demat mode and for shareholders holding securities in physical mode.

Shareholders whose e-mail IDs are registered with the Company/Depository Participant(s) will receive an e-mail from NSDL which shall include details of E-Voting Event Number ("EVEN"), User ID and Password:

1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.

2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' Section.

3. A new screen will open. Kindly enter your User ID, your Password and the Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you may log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you may proceed to Step 2 i.e. cast your vote electronically.

4. User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your User ID is 12**************
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, kindly retrieve the 'initial password' which was communicated to you. Upon retrieval of your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Kindly trace the e-mail sent to you from NSDL. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for registration of e-mail ID.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to retrieve the password by aforesaid two options, kindly send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.

d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, kindly tick on Agree to 'Terms and Conditions' by selecting the check box.

8. Thereafter, kindly click on 'Login' button upon which the e-Voting home page will open.

Step 2: Casting your vote electronically:

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of the Company.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1. Corporate/ Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF/ JPG Format) of the Board Resolution/ Authority letter etc., duly authorizing their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, to the Scrutinizer at his e-mail ID bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in and to the Company at complianceofficer.pel@piramal.com. In case if the authorized representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of said Meeting.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in.

4. Members may follow the process detailed below for registering their email ID to obtain copy of the Annual Report in electronic mode and update bank details for receiving the dividends directly in their bank accounts.

A. Process for registration of e-mail ID

Physical Holding	Visit the link: https://web.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number, e-mail ID and also upload the image of share certificate and a duly signed request letter (up to 1 MB) in PDF or JPEG format.
For Permanent Registration for Demat Holding	Members are requested to register their e-mail address with their respective DP by following the procedure prescribed by the DP.
For Temporary Registration for Demat Holding	Visit the link: https://web.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as name, DP ID and Client ID, PAN, mobile number and e-mail ID and also to upload a duly signed request letter (up to 1 MB) in PDF or JPEG format.

B. Process for registration of bank account details

Physical Holding	Visit the link: https://web.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as name, folio number, certificate number, PAN, e – mail ID along with the copy of the cheque leaf with the first named members name imprinted on the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code and a duly signed request letter (up to 1 MB) in PDF or JPEG format.
Demat Holding	Members are requested to register their bank details with their respective DP by following the procedure prescribed by the DP.

On submission of the details for registration of e-mail ID/bank account an OTP will be received by the Member which needs to be entered in the link for verification. In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.

18. Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members, who will be attending the AGM through VC/OAVM and have not cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM.

19. After completion of scrutiny of the votes, the Scrutinizer shall submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM or to any Director or any person authorised by the Chairman for this purpose, who shall countersign the same. The results will be announced within the stipulated time under the applicable laws.

20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.piramal.com and on the website of NSDL at www.evoting.nsdl.com immediately. The Company shall also simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.

21. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on complianceofficer.pel@piramal.com.

22. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon log-in to NSDL e-voting system at www.evoting.nsdl.com.

23. Instructions for Members attending the AGM through VC/OAVM

I. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-voting system www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

II. Facility of joining the AGM through VC/OAVM shall open 30 (thirty) minutes before the time scheduled for commencement of the AGM and will be available for Members on first come first served basis.

III. Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

IV. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at complianceofficer.pel@piramal.com from Saturday, July 23, 2022 (9:00 a.m. IST) to Monday, July 25, 2022 (5:00 p.m. IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

V. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or contact Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in

Registered Office:
Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction,
Kurla (West), Mumbai – 400 070.
Dated: May 26, 2022

By Order of the Board

Bipin Singh
Company Secretary
ACS No. 11777

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Appointment of Statutory Auditors of the Company

This explanatory statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ('the Act').

The Members of the Company at their 70th Annual General Meeting ('AGM') held on August 1, 2017, had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, to hold office from the conclusion of the 70th AGM until the conclusion of the 75th AGM of the Company. Accordingly, M/s. Deloitte Haskins & Sells LLP shall retire at the conclusion of the ensuing 75th AGM of the Company.

In terms of the ongoing composite scheme of arrangement amongst the Company, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors, PFPL, a wholly owned subsidiary of the Company and a Systemically Important Non-Deposit taking Non-Banking Financial Company ('NBFC') would merge with the Company. In congruence with the same, the Company has filed an application with Reserve Bank of India ('RBI') for NBFC license and as a result, Company would become a NBFC regulated by RBI.

The RBI on April 27, 2021 had issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ('RBI Guidelines'). Pursuant to the RBI Guidelines, auditors/audit firm can be appointed for a continuous period of 3 (three) consecutive years and an audit firm would not be eligible for re-appointment in the same entity for 6 (six) years (two tenures) after completion of full or part of one term of the audit tenure.

In view of the above RBI Guidelines, M/s. Deloitte Haskins & Sells LLP, the existing statutory auditor, would become ineligible to continue as statutory auditor of the Company consequent to receipt of the NBFC License and hence it is proposed to appoint new statutory auditors. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit & Risk Management Committee (the 'Audit Committee'), have recommended for the approval of the Members, the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010), as the Statutory Auditors of the Company for a period of 3 (three) consecutive years i.e. commencing from the conclusion of the ensuing AGM until the conclusion of the 78th AGM of the Company, to be held in calendar year 2025, for a remuneration not exceeding ₹ 80 Lakhs per annum (exclusive of taxes) plus out of pocket expenses for undertaking the said statutory audit for the financial year 2022-23.

M/s. Suresh Surana & Associates LLP have consented and confirmed that their appointment, if made, shall be in accordance with the conditions prescribed in Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 and that they meet the eligibility criteria specified in Section 141 of the Act and the requirements of the said RBI Guidelines.

M/s. Suresh Surana & Associates LLP is the Indian member firm of RSM International since 1996, an independent global network of audit, tax and consulting firm. It provides core services viz. Audits Risk Advisory, Corporate Tax GST, IT Systems Assurance/Solutions and Operations Consulting. RSM International is ranked as the 6th largest global network with combined gross revenue of USD 7.26 Billion and 51,000 personnel in 123 countries. RSM India has group strength of about 2,250 personnel with offices in 11 key cities. Process driven and peer reviews – ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis and empaneled with Comptroller and Auditor General of India.

After evaluating and considering various factors such as industry experience, independence, audit approach, competency of audit team etc., the Board, based on the recommendation of the Audit Committee has recommended appointment of M/s. Suresh Surana & Associates LLP as the Statutory Auditors of the Company.

None of the Directors/Key Managerial Personnel ('KMP') of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

Appointment of Mr. Rajiv Mehrishi as an Independent Director

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Sections 152 and 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, appointed Mr. Rajiv Mehrishi (DIN: 00208189) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 (five) years commencing from May 26, 2022 to May 25, 2027, subject to approval of the Members.

The Company has received notice from a Member, under Section 160 of the Act proposing the candidature of Mr. Mehrishi for the office of Independent Director of the Company.

Mr. Mehrishi has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board and based on the declaration of independence received from Mr. Mehrishi, he is a person of integrity, has the necessary knowledge, experience and expertise for being appointed as an Independent Director and he fulfills the conditions prescribed under Section 149(6) and Schedule IV of the Act read with Rules framed thereunder and the Listing Regulations.

Mr. Mehrishi possesses the requisite skills and capabilities required for the role of Independent Director of the Company, considering his qualifications, rich experience and expertise as mentioned in the Annexure 1 of this Notice along with other details required in terms of

Piramal

Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings.

Mr. Mehrishi will not be paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which he would be a member/chairperson and/or commission as may be determined by the Board and/or the Nomination and Remuneration Committee.

Mr. Mehrishi is not related to any of the other Director or KMP of the Company in any way and in the opinion of the Board, is independent of management.

The copy of the draft letter of appointment of Mr. Mehrishi shall be available for inspection through electronic mode, basis the request being sent on complianceofficer.pel@piramal.com.

Except for Mr. Mehrishi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/KMP of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that the knowledge and experience of Mr. Mehrishi will be of immense benefit and value to the Company and, therefore, recommends the Special Resolution set out at Item No. 5 of the Notice, for the approval of the Members.

ITEM NO.6

Ratification of remuneration payable to the Cost Auditors

The Board of Directors, on the recommendations of the Audit & Risk Management Committee, has approved appointment of M/s. G.R. Kulkarni & Associates, Cost Accountants, Mumbai (Registration No. 00168), as Cost Auditors for conducting audit of the relevant cost records of the Company for the financial year ending March 31, 2023, at a remuneration of ₹ 2 Lakhs (Rupees Two Lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses.

In accordance with Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company. Hence, ratification from the Members is sought for the same.

None of the Directors/KMP of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7

Issue of Non-Convertible Debentures on Private Placement Basis

In terms of Sections 42 and 71 of the Act read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to non-convertible debentures ('Debentures') is made by the Company on a private placement basis, the Company is required to seek the prior approval of its Members by means of a Special Resolution, on an annual basis for all the offers or invitations for such Debentures during the year.

As per Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 issued by the Securities and Exchange Board of India ('SEBI'), a Large Corporate is mandatorily required to raise at least 25% of its incremental borrowing during the financial year subsequent to the financial year in which it is identified as a Large Corporate, by way of issuance of debt securities as defined under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. At the end of the financial year 2021-22, the Company has been identified as a Large Corporate and accordingly the Company is required to raise at least 25% of its incremental borrowing, in the financial year 2022-23 and onwards, through issuance of debt securities.

For the purpose of availing financial assistance (including borrowings) for its business or operations, the Company may offer or invite subscription to secured/unsecured Debentures on private placement basis in one or more series/tranches. Hence, approval of Members is sought to offer or invite subscription to Debentures, within the overall borrowing limits under Section 180(1)(c) of the Act, as may be required by the Company, from time to time, for a year.

None of the Directors/KMP of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Registered Office:	**By Order of the Board**
Piramal Ananta, Agastya Corporate Park,	
Opposite Fire Brigade, Kamani Junction,	**Bipin Singh**
Kurla (West), Mumbai – 400 070.	Company Secretary
Dated: May 26, 2022	ACS No. 11777

ANNEXURE 1

Details of Directors seeking appointment/re-appointment at the AGM

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings)

Name of the Directors	**Dr. (Mrs.) Swati A. Piramal (DIN: 00067125)**	**Mr. Rajiv Mehrishi (DIN: 00208189)**
Date of Birth (Age)	March 28, 1956 66 years	August 8, 1955 66 years
Date of first Appointment	November 20, 1997	May 26, 2022
Brief resume/expertise in specific functional areas	Dr. (Mrs.) Swati A. Piramal is the Vice- Chairperson of Piramal Group, a global business conglomerate with diverse interests in pharmaceuticals, financial services and real estate. Dr. Piramal is amongst India's leading scientists and industrialists whose contributions to innovations, new medicines and public health services have touched many lives. In 2012, Dr. Piramal was awarded with the Padma Shri, one of the highest civilian honours of India, by the President of India. Over the past 3 decades, her efforts towards providing cost-effective and science-based healthcare globally, have significantly contributed in shaping the Indian pharmaceutical industry and to emerge as one of the largest producers of drugs in the world. As the Director of Piramal Foundation, the philanthropic arm of Piramal Group, Dr. Piramal is deeply involved in developing innovative long-term and scalable solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. Through various capacities, Dr. Piramal has championed the cause of women leadership, and develops frameworks and policies to support women in leadership roles. Dr. Piramal is a recipient of several prestigious awards and recognitions and has been on the board of various educational and financial institutions. She is a veteran leader who believes knowledge and research is key in achieving success.	Mr. Rajiv Mehrishi is a retired Indian Administrative Service Officer of the 1978 batch belonging to the Rajasthan Cadre. Mr. Mehrishi has served in various key posts in both Union and Rajasthan Government. During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956 which gave him an insight into the functioning of companies and Companies law. In Rajasthan, he also re-wrote the transport taxation laws and wrote the rules for the Narcotics and Psychotropic Substances Act, 1984, both of which became a template for all other states in the country. As Union Finance Secretary, he was pivotally involved in the important reforms of setting up the Monetary Policy Committee, and enactment of the Indian Bankruptcy Code. During his tenure as the Principal Secretary Finance, and the Chief Secretary in Rajasthan, he gathered good understanding about functioning of the State Government, Centre-State relations, and of fiscal federalism which was accentuated by his experience as the Union Finance Secretary. As Principal Secretary Finance in Rajasthan, he played a central role in conceptualising and introducing the biometric and bank-linked "Bhamashah" card, even before the Aadhar card scheme was announced by the Government of India in 2009. Thereafter, he held the position of Union Home Secretary in the Central Government. Later, as the 13th Comptroller and Auditor General of India (C&AG), he had the experience of auditing various transactions of both State and Central Government across all Departments and Ministries. In 2022, Mr. Mehrishi was awarded with the Padma Bhushan, one of the highest civilian honors of India, by the President of India. He has a wide experience of over 42 years and is well placed to advise and guide the Company in the discharge of its functions, including good corporate governance and shareholder protection, especially the small shareholders.
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	Not Applicable	Expertise in conceptualizing of government policies, regulatory developments and economic framework.
Qualifications	1. M.B.B.S.; 2. Masters in Public Health from the Harvard Business School; 3. D.I.M, College of Physicians & Surgeons, Industrial Medicine, Bombay	1. B.A. (History Hons.); 2. M.A. (History) from St. Stephen's College, Delhi; 3. Master of Business Administration from University of Strathclyde, Glasgow, Scotland; 4. Indian Administrative Services Officer (1978 Batch)

Name of the Directors	Dr. (Mrs.) Swati A. Piramal (DIN: 00067125)	Mr. Rajiv Mehrishi (DIN: 00208189)
Directorships held in other companies (excluding Section 8 and foreign companies) as on March 31, 2022	1. Piramal Capital & Housing Finance Limited *(Formerly known as Dewan Housing Finance Corporation Limited)* 2. Piramal Glass Private Limited 3. Nestle India Limited 4. PHL Fininvest Private Limited 5. Allergan India Private Limited 6. PEL Management Services Private Limited	1. Dabur India Limited 2. NSE IFSC Limited 3. Infomerics Analytics and Research Private Limited
Committee position held in other companies as on March 31, 2022 (Statutory Committees)	Nestle India Limited – Chairperson of Corporate Social Responsibility Committee	Dabur India Limited – Member of Audit Committee
Listed entities from which the person has ceased to be Director in the past three years	Nil	Nil
No. of shares held	2,100	Nil

Other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and KMP in respect of Dr. (Mrs.) Swati A. Piramal, as applicable are provided in the Report on Corporate Governance, which is a part of this Annual Report. Details pertaining to Mr. Rajiv Mehrishi are not applicable since his appointment is with effect from May 26, 2022.

NOTES

CORPORATE INFORMATION

THE BOARD OF DIRECTORS

Ajay G. Piramal, Chairman
Swati A. Piramal, Vice Chairperson
Kunal Bahl, Independent Director
Anjali Bansal, Independent Director
Puneet Dalmia, Independent Director
Anita George, Independent Director
Khushru Jijina, Executive Director
Rajiv Mehrishi, Independent Director
Suhail Nathani, Independent Director
Anand Piramal, Non-Executive Director
Nandini Piramal, Executive Director
S. Ramadorai, Independent Director
Vijay Shah, Non-Executive Director
Shikha Sharma, Independent Director
N. Vaghul, Independent Director

CHIEF FINANCIAL OFFICER

Vivek Valsaraj

COMPANY SECRETARY

Bipin Singh

INFORMATION FOR SHAREHOLDERS

Registrar and Share Transfer Agent
Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: (91 22) 4918 6000
Fax: (91 22) 4918 6060
E-mail: piramal.irc@linkintime.co.in

BANKERS

Indian Bank
Citibank N.A.
HDFC Bank Limited
Kotak Mahindra Bank Limited
The Hongkong & Shanghai Banking Corporation Limited
Yes Bank Limited
Standard Chartered Bank
Axis Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
BNP Paribas Bank
Barclays Bank PLC
IDBI Bank
IDFC Bank

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai – 400 070.
Tel.: (91 22) 3802 3000/4000
Fax: (91 22) 3802 3884
Email: complianceofficer.pel@piramal.com
Website: www.piramal.com
CIN: L24110MH1947PLC00571

FORWARD-LOOKING STATEMENT

In this Annual Report, we have also disclosed certain forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar nature in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Piramal

Piramal Enterprises Limited

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

CIN: L24110MH1947PLC005719

concept, content and design at AICL (hello@aicl.in)