

8th May, 2024

BSE Limited

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

National Stock Exchange of India Limited

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

Sub: Outcome of the Board Meeting of the Company held on 8th May, 2024

Dear Sir / Madam,

Kindly refer to our letter dated 30th April, 2024.

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

1. Audited Financial Statements and Audited Financial Results

Pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2024 and Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2024 were approved.

In this regard, the following documents are enclosed:

- a. Audited Financial Results (Standalone & Consolidated) along with information under Regulation 52(4) of the SEBI Listing Regulations;
- b. Joint Statutory Auditors' report on the Audited Financial Results (Standalone & Consolidated);
- c. Declaration in respect of Joint Statutory Auditors' Report on Audited Financial Results (Standalone & Consolidated) with Unmodified Opinion;
- d. Statement of utilization of proceeds for the quarter ended 31st March, 2024 under Regulation 52(7) of the SEBI Listing Regulations; and
- e. Security Cover Certificate for the quarter ended 31st March, 2024 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19th May, 2022.

2. Dividend

The Board has recommended a Final Dividend of Rs. 10 per equity share of face value of Rs. 2 each (i.e. @ 500%) for the financial year ended 31st March, 2024, which shall be paid/dispatched after the 77th Annual General Meeting, subject to approval of the shareholders of the Company.

3. Appointment of Mr. Asheet Mehta as an Independent Director

Based on the recommendations of the Nomination and Remuneration Committee, the Board has appointed Mr. Asheet Mehta as an Additional Director to hold office as an Independent Director of the Company, for a term of 5 years, subject to the approval of shareholders. The appointment of Mr. Mehta shall take effect from the date of his obtaining the Director Identification Number (DIN) and completion of other formalities relating to his appointment as an Independent Director, or with effect from June 1, 2024, whichever is later.

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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Mr. Mehta is not related to any of the Directors of the Company. Further, in accordance with the circular dated 20th June, 2018 issued by the stock exchanges, we hereby confirm that Mr. Mehta is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

A brief profile of Mr. Mehta is enclosed herewith.

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

The meeting commenced at 12:15 p.m. and concluded at 3:45 p.m.

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

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Brief profile of Mr. Asheet Mehta

Mr. Asheet Mehta is a Senior Partner in McKinsey & Company's New York Office, where he has served a broad range of players across the financial services industry and the public sector. He previously led the Financial Services Practice in the Americas and Co-led the Financial Services Practice globally. He has also been a member of the Firm's Shareholders Council (McKinsey's Board) and holds various other leadership roles, including leading an effort to serve disruptive industries and early-stage companies.

Mr. Mehta has deep expertise in financial services having served leading insurers, wealth and asset managers, payments companies and both regional and local banks. Client engagement topics have ranged from corporate strategy, organization, marketing, and operations/ technology as well as risk and regulation across the full range of wholesale and consumer financial products and services.

Working together with executive teams, Mr. Mehta supports efforts to address a full spectrum of strategic and operational challenges. He has helped restructure organizations, boost the performance of sales and marketing, and rethink operations, including technology platforms and risk and regulation approaches. He has also advised both new and established companies as they navigate the market turbulence caused by rapidly changing digital technologies, evolving consumer expectations, and unpredictable regulatory frameworks. His work has ranged from corporate strategy and assisting with large scale transformations to functional performance improvement and organizational effectiveness.

Mr. Mehta has a B.S. in Electrical Engineering from Columbia University and an M.B.A. with High Honors in Finance and Production Management from the University of Chicago. He is currently on the Board of the Asia Society and the Board of visitors of Columbia University's School of Engineering and Applied Science. In addition, he is on the board of CreditEnable, a startup focused on SME lending. He was formerly President and Board member of Partnership with Children, a not-for-profit that serves at-risk children in New York City's Public Schools.

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

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

Independent Auditors' Report on Annual Audited Standalone Financial Results of Piramal Enterprises Limited pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

Opinion

We have audited the accompanying standalone financial results of **Piramal Enterprises Limited** ("the Company") for the year ended 31 March 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Responsibilities of Management and those charged with Governance for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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

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

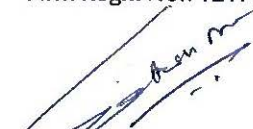
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published year to date figures up to 31 December 2023 which were subjected to limited review by us.

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

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



Santosh Maller

Partner
Membership No.: 143824
UDIN: 24143824BKCNTW7830



Place: Mumbai
Date: 8 May 2024

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



Rahul Bagaria

Partner
Membership No.: 145377
UDIN: 24145377BKHXP2980



Place: Mumbai
Date: 8 May 2024

Piramal Enterprises Limited

Statement of Standalone financial results for the Quarter and Year ended 31 March 2024

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer note 17)	(Unaudited)	(Refer note 17)	(Audited)	(Audited)
Revenue from operations					
Interest income	467.04	534.66	418.29	1,735.53	1,736.47
Dividend income	62.53	9.25	91.69	161.30	140.34
Fees and commission income	0.03	0.37	2.89	2.01	9.83
Net gain/(loss) on fair value changes (Refer Note 5 & 6)	16.66	72.17	(332.34)	887.39	41.14
Other operating income (Refer Note 5)	874.47	19.50	-	948.07	2,857.44
Revenue from operations	1,420.73	635.95	180.53	3,734.30	4,785.22
Other income	12.96	62.89	8.52	90.91	51.91
Total income	1,433.69	698.84	189.05	3,825.21	4,837.13
Expenses					
Finance cost	204.99	187.75	166.78	745.16	711.76
Fees and commission expenses	(0.96)	6.17	2.04	10.55	18.09
Net loss on derecognition of financial instruments under amortised cost category	104.76	296.24	235.69	1,048.26	1,371.31
Impairment allowances / (reversals) on financial instruments (Refer Note 6 & 10)	419.32	(126.66)	(277.31)	43.05	3.42
Employee benefits expenses	34.47	42.17	9.82	153.91	84.78
Depreciation, amortisation and impairment (Refer Note 9)	665.39	2.31	2.13	672.63	23.00
Other expenses (Refer Note 6)	79.11	51.37	60.38	249.91	226.08
Total expenses	1,507.08	459.35	199.53	2,923.47	2,438.44
Profit / (loss) before exceptional items and tax	(73.39)	239.49	(10.48)	901.74	2,398.69
Exceptional gain/(loss) (Refer Note 4 & 8)	1,311.88	(1,676.88)	-	(365.00)	11,821.85
Profit / (loss) before tax	1,238.49	(1,437.39)	(10.48)	536.74	14,220.54
Tax expense					
Current tax	49.31	(27.39)	-	52.00	-
Tax adjustment of earlier years	-	-	-	2.31	-
Deferred tax (credit)/charge	235.64	(350.47)	46.40	8.38	(112.77)
	284.95	(377.86)	46.40	62.69	(112.77)
Profit / (loss) for the period / year	953.54	(1,059.53)	(56.88)	474.05	14,333.31
Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
Changes in fair values of equity instruments through OCI (Refer Note 5)	-	0.00	22.31	(6.91)	108.14
Remeasurement of the defined benefit plan	0.33	-	(0.76)	(3.19)	1.37
Income tax relating to items that will not be reclassified to profit or loss	0.06	0.00	(5.43)	(12.04)	36.31
(B) Items that will be reclassified to profit or loss					
Changes in fair values of debt instruments through OCI	(0.16)	0.16	(4.99)	-	(0.27)
Remeasurement gain/(loss) on hedge accounting	0.66	(0.46)	-	0.20	-
Income tax relating to items that will be reclassified to profit or loss	(0.02)	(0.03)	1.16	(0.05)	0.02
Total other comprehensive income net of tax	0.87	(0.33)	12.29	(21.99)	145.57
Total comprehensive income for the period / year	954.41	(1,059.86)	(44.59)	452.06	14,478.88
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)	44.93	44.93	47.73	44.93	47.73
Other Equity	-	-	-	21,546.63	23,986.73
Earning per share					
Basic (₹)	not annualised	not annualised	not annualised	20.50	600.56
Diluted (₹)*	42.11	(47.16)	(2.38)	20.35	598.58

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



Piramal Enterprises Limited

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

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Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31 March 2024

1 Disclosure of standalone assets and liabilities as per Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 31 March 2024:

(₹ in Crores)		
	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. ASSETS		
1. Financial assets:		
(a) Cash and cash equivalents	1,201.86	1,678.22
(b) Bank balances other than cash and cash equivalents	157.33	203.28
(c) Derivative financial instruments	0.20	-
(d) Loans	10,454.87	8,758.34
(e) Investments	14,349.56	17,435.64
(f) Other financial assets	197.49	178.10
Total Financial assets	26,361.31	28,253.58
2. Non- financial assets:		
(a) Current tax assets (net)	591.04	722.87
(b) Deferred tax assets (net)	336.33	415.80
(c) Investment Property	675.00	1,335.31
(d) Property, Plant and Equipment	12.71	11.77
(e) Intangible assets under development	9.50	2.72
(f) Other Intangible assets	11.04	7.38
(g) Right to Use Assets	37.84	10.88
(h) Assets held for sale	1,708.34	2,277.54
(i) Other non-financial assets	62.61	66.18
Total Non- financial assets	3,444.41	4,850.45
Total Assets	29,805.72	33,104.03
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	0.60	1.04
(ii) Total outstanding dues to creditors other than micro and small enterprises	73.17	98.21
(b) Debt securities	3,704.54	6,225.08
(c) Borrowings (other than debt securities)	4,141.35	2,419.77
(d) Deposits	25.15	70.41
(e) Other financial liabilities	77.94	69.00
Total Financial liabilities	8,022.75	8,883.51
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	139.27	128.85
(b) Provisions	40.68	56.26
(c) Other non- financial liabilities	11.46	0.95
Total Non- financial liabilities	191.41	186.06
Equity		
(a) Equity share capital	44.93	47.73
(b) Other equity	21,546.63	23,986.73
Total Equity	21,591.56	24,034.46
Total Liabilities and Equity	29,805.72	33,104.03



Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31 March 2024

2 Disclosure of Standalone statement of cash flow as per regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the Year ended 31 March 2024

	(₹ in Crores)	
	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. Cash flow from operating activities		
Profit before tax including discontinued operations excluding exceptional items	901.74	2,398.68
Adjustments for:		
Interest Income	(1,725.32)	(1,719.40)
Gain on sale of mutual funds	(98.35)	(56.65)
Interest income from fixed deposits	(10.21)	(17.07)
Dividend on mutual fund units	(0.01)	-
Finance costs - expenses	745.16	711.77
Unrealised (gain)/ loss on other investment	104.04	115.04
Loss on derecognition of financial assets (net)	1,048.26	1,371.31
Allowance for expected credit loss on loans and loan commitments (includes regulatory provisions on AIF ₹ 365.00 crores)	408.05	3.42
Unrealised foreign exchange (gain) / loss	-	(1.85)
Employee Stock Option Plan	15.77	-
Depreciation, amortisation and impairment	672.63	23.00
	2,061.76	2,828.25
Cash inflow from interest on loans and investments	1,610.17	1,838.09
Cash outflow towards finance cost (including exceptional item ₹ Nil ; 31st March 2023 ₹ 372.82 Crore)	(771.09)	(925.07)
Cash generated from operation before working capital changes	2,900.84	3,741.27
Working Capital changes:		
Decrease / (Increase) in Loans	(2,682.10)	(245.36)
Decrease / (Increase) in Investments	2,752.06	(1,317.35)
Decrease / (Increase) in Other financial assets	36.81	(133.20)
Decrease / (Increase) in Other non-financial assets	3.57	13.88
Decrease / (Increase) in Trade Receivables	-	13.16
Increase / (Decrease) in Trade payables	(25.48)	(39.70)
(Decrease) / Increase in Other financial liabilities	17.36	1.55
(Decrease) / Increase in Provisions	0.52	7.27
(Decrease) / Increase in Other non- financial liabilities	10.51	(17.44)
Cash generated from operations	3,014.09	2,024.08
Add/(Less): Income taxes (Net of refund)	77.36	(149.58)
Net cash generated from operating activities (a)	3,091.45	1,874.50
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets/intangible assets under development	(50.66)	(8.71)
Proceeds from sale of Mutual funds	33,515.30	18,139.05
Purchase of Mutual Fund	(33,287.09)	(18,082.40)
Sale of Treasury investments	1,676.46	49.45
Purchase of Treasury investment	(1,743.28)	(990.59)
Interest income from fixed deposits	10.21	17.07
(Increase)/Decrease in Bank balances other than cash and cash equivalents	45.95	(103.97)
Net cash flow generated / (used) in investing activities (b)	166.89	(980.10)
C. Cash flow from financing activities		
Borrowing Repaid	(6,811.19)	(11,286.02)
Borrowing Availed	5,992.90	11,470.11
Payment for Buy-back of Equity Shares (including tax on Buy-Back & expenses)	(2,168.13)	-
Dividend paid	(739.86)	(787.59)
Payment of Lease Liability		
- Principal	(6.27)	(12.79)
- Interest	(2.15)	(2.00)
Net cash flow used in financing activities (c)	(3,734.70)	(618.29)
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(476.36)	276.11
Cash and cash equivalents as at beginning of the year	1,678.22	1,409.90
Opening cash balance form discontinued operations	-	(7.79)
Cash and cash equivalents as at end of the year	1,201.86	1,678.22



Statement of Standalone financial results for the Quarter and Year ended 31 March 2024

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 8th May, 2024 and subjected to review/audit by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

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

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

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

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

i) Demerger of Pharma undertaking:-

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

The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as "exceptional items" by the Company.

(ii) Merger of PHL Fininvest Private Limited :-

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

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

In standalone financial results, exceptional items include :

(₹ In crores)

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

5 (a) Other operating income for the year ended 31st March, 2024, mainly includes profit on sale of Investments and recoveries made against loans / investments which were written off earlier.

(b) During the previous year, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company had received shares of Shriram Finance Limited (SFL), Shriram LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited(SCUF) and Shrilekha Business Consultancy Private Limited (Shrilekha). These shares have been initially recognised as per the requirement of Ind AS 109 as follows:

(i) Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.

(ii) Shares received against investment in Shrilekha resulted in gain of ₹ 2,857.44 crores accounted in profit and loss and included in

(c) Further, during the quarter ended 30th June, 2023, the Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹ 854.68 crores which has been recorded under "Net gain / (loss) on fair value changes".

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




- 6 Based on review of internal and external factors, the management has reassessed the assumptions, strategy and business model pertaining to its overall exposure in Real Estate fund management business. Accordingly, the Company has recognised impairment loss / FVTPL loss / expected credit loss aggregating to ₹ 259.82 crores during the year ended 31st March, 2024.
- 7 All the secured non-convertible debentures of the Company are fully secured by way of first pari-passu charge by hypothecation over the movable assets and specific charge over the certain receivable and investments. Further, the Company has at all times for the non-convertible debentures issued, maintained security cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 8 During the quarter ended 31 December, 2023, the Company had made regulatory provision of ₹ 1,676.88 crores in respect of its investments in Alternative Investment Funds (AIF) pursuant to the RBI circular dated 19 December, 2023 and the same has been disclosed under exceptional items due to the nature and amount of provision. During the quarter ended 31 March 2024, based on further clarifications vide RBI circular dated 27 March 2024 and on account of subsequent recoveries from AIFs, the Company has reversed amounts aggregating to ₹ 1,311.88 crores. The Management remains confident of full recovery of the balance AIF investment.
- 9 During the quarter ended 31st March, 2024, the Company has reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹ 660.31 crores has been recognised.
- 10 During the previous year, pursuant to review by the Risk Management Committee and considering economic environment, a management overlay of ₹ 94.43 crores was recognised, of which ₹ 23 crore was continuing as on 31st March 2024.

During the quarter ended 31st March 2024, to accommodate any possible uncertainties in the near future, the Company has created additional management overlay provision on certain real estate wholesale portfolio amounting to ₹ 300 crore. This has been duly approved by the RMC and the Board of Directors. The total management overlay as on 31st March 2024 is ₹ 323 crore.

- 11 During the year ending March 31, 2024, the Company has invested 2,000,000,000 equity shares through a rights issue at a face value of ₹ 10 each, aggregating to ₹ 2,000 crores into its wholly owned subsidiary, Piramal Capital & Housing Finance Ltd.
- 12 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segmental information
- 13 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24th September, 2021 on transfer of loan exposures are given below:

(a) Details of loans (not in default) acquired through assignment for the year ended 31st March, 2024:

Amount of loans acquired through assignment (₹ in crores)	3,133.77
Retention of beneficial economic interest	Note 1
Weighted average residual maturity (in months)	82.63
Weighted average holding period (in months)	26.02
Coverage of tangible security	Note 2
Rating-wise distribution of rated loans	Unrated

Note 1

For Deals executed within the group, Retention of beneficial economic interest is Nil
For External Deals, Retention of beneficial economic interest is 10%

Note 2

For HL/LAP/CMML loan/NCD - 100% cover
For other Unsecured Loans - NIL

(b) The Company has not transferred any loan (not in default) through assignment during the year ended 31st March, 2024.

(c) Details of stressed loans transferred during the year ended 31st March, 2024.

Particulars	SMA Accounts	NPA Accounts
No of Accounts	5	7
Aggregate principal outstanding of loans transferred* (₹ in crores)	954.31	591.12
Weighted average residual tenor of the loans transferred (in months)	33.63	25.89
Net book value of loans transferred (at the time of transfer) (₹ in crores)	844.61	86.13
Aggregate consideration (₹ in crores)	546.23	222.45
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	Nil	Nil
Excess provision reversed (₹ in crores)	Nil	Nil

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

(d) The Company has not acquired any stressed loan during the year ended 31st March, 2024.

(e) Details of ratings on Security Receipts (SRs) outstanding as on 31st March, 2024.

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




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

- 14 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2024 is attached as per Annexure 1.
- 15 The Board of Directors has recommended distribution of dividend of ₹ 10 per equity share of the face value of ₹ 2 out of the profits of the financial year 2023-24, subject to shareholders approval.
- 16 The Board of Directors of Piramal Capital & Housing Finance Limited ("PCHFL"), in its meeting dated 8th May, 2024, has approved a Composite Scheme of Arrangement ("Scheme") under sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 for amalgamation of Piramal Enterprises Limited ("PEL") with the Company as a reverse merger. This amalgamation is set to take effect from appointed date i.e. 1st April, 2024, by way of reverse merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with section 66 and section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

The proposed scheme is subject to various approvals, including the approval from shareholders, lenders, regulators, the National Company Law Tribunal ("NCLT") and other regulatory/statutory approvals, as may be required. The proposed amalgamation aims to simplify group structure including the regulatory developments and reforms including higher regulatory standards for NBFCs, optimize capital, strengthen the balance sheet, and enhance operational and financial effectiveness.
- 17 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors.
- 18 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period classification.

For Piramal Enterprises Limited



Ajay G. Piramal
Chairman



8th May 2024, Mumbai



Statement of Standalone financial results for the Quarter and Year ended 31 March 2024
Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

Sr. No.	Particulars	For the quarter ended 31/03/2024	For the year ended 31/03/2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth		0.43
2	Outstanding redeemable preference shares (quantity and Value)		Nil
3	Debenture Redemption Reserve		Nil
4	Capital Redemption Reserve		64.53
5	Net Worth (₹ in Crores)		18,345.92
6	Net Profit after tax (₹ in Crores)	953.54	474.05
7	Earning per share (not annualised for quarter)		
	Basic (₹)	42.44	20.50
	Diluted (₹)	42.11	20.35
5	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		26.41%
6	Net profit margin [Profit After Tax / Total Income]	66.51%	12.39%
7	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.40%
	(B) Net NPA (Stage 3 assets net) ratio		0.14%

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable to the Company.



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

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

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

To
The Board of Directors of
Piramal Enterprises Limited

Opinion

We have audited the accompanying consolidated financial results of **Piramal Enterprises Limited** ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit/loss after tax and total comprehensive income/loss of its joint ventures and associate for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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

- a) includes the results of the entities listed in Annexure 1;
- b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit / (loss) and consolidated total comprehensive income / (loss) and other financial information of the Group for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.



Emphasis of matter – Principal business criteria

In case of one subsidiary, the component auditors have drawn attention in respect of the requirement of compliance by the subsidiary with the principal business criteria ('PBC') as explained in note 9 to the accompanying consolidated financial results, which describes that the Board of Directors of the subsidiary has approved conversion of the subsidiary from a Housing Finance Company (HFC) to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) in its meeting held on 08 May 2024, consequent to the subsidiary company not meeting the regulatory requirement prescribed under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions') with respect to the Principal Business Criteria ('PBC') for HFCs. The company expects to submit the conversion application to the RBI along with necessary documents as required under the said RBI Directions in near future.

Our opinion is not modified in respect of this matter.

Emphasis of Matter - Deferred Tax Assets

In case of one subsidiary, the Component auditors have drawn attention with respect to deferred tax assets recognised on unused tax losses and tax credits as at 31 March 2024 based on the assessment of availability of future taxable profits within the time period allowed under the applicable tax laws which is dependent upon achievement of business plans as considered in the underlying future business projections.

Our opinion is not modified in respect of this matter.

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

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

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

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

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



Auditors' Responsibilities for the audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, joint venture and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint ventures and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

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

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

Other Matters

- a) The following other matter paragraph is given by the joint auditors of Pramerica Life Insurance Limited ('PLIL') vide their report dated 30 April 2024 on the financial results of PLIL, the Joint Venture of subsidiary company of the Holding Company, which is reproduced by us as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the company's appointed actuary ("the Appointed Actuary"). The actuarial valuation of liabilities for policies in force as at 31 March 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.

The valuation of liability of embedded derivatives in insurance contracts as at 31 March 2024 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

- b) We did not audit the financial statements/information of 18 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 69,476.00 crores, total revenues of Rs. 7,335.42 crores, total net loss after tax of Rs. (1,859.30) crores, total comprehensive loss of Rs. (1,843.36) crores and net cash inflows of Rs. 38.79 crores respectively for the year ended March 31, 2024, as considered in the Statement.

The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. 6.84 crores and Total comprehensive income of Rs. 80.04 crores for year ended March 31, 2024, as considered in the Statement, in respect of two joint ventures whose financial statements / information have not been audited by us.

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



- c) The consolidated financial results include the unaudited financial information of five subsidiaries, whose financial information reflect total assets of Rs. 88.90 crores as at March 31, 2024, and total revenues of Rs. 2.96 crores, total net profit/(loss) after tax of Rs. (6.58) crores, total comprehensive income/(loss) of Rs. (5.22) crores and net cash outflows of Rs. (17.95) crores respectively for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 146.89 crores and total comprehensive income of Rs. 146.89 crores respectively for year ended March 31, 2024, as considered in the Statement, in respect of one associate and five joint ventures, whose financial information have not been audited by us.

These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

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

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


Santosh Maller
Partner
Membership No.: 143824
UDIN: 24143824BKCNTX6346



Place: Mumbai
Date: May 08, 2024

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


Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 24145377BKHXXQ9243



Place: Mumbai
Date: May 08, 2024

Annexure 1 to the Independent Auditors' Report

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal International (up to September 29, 2023)	Subsidiary
3.	Piramal Dutch IM Holdco B.V. (up to September 08, 2023)	Subsidiary
4.	Piramal Capital & Housing Finance Limited	Subsidiary
5.	DHFL Advisory and Investment Private Limited	Subsidiary
6.	DHFL Holdings Limited	Subsidiary
7.	DHFL Investments Limited	Subsidiary
8.	PRL Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	Subsidiary
9.	Piramal Fund Management Private Limited	Subsidiary
10.	INDIAREIT Investment Management Co.	Subsidiary
11.	Piramal Asset Management Private Limited (upto 5 June 2023)	Subsidiary
12.	Piramal Alternatives Private Limited	Subsidiary
13.	Piramal Investment Advisory Services Private Limited	Subsidiary
14.	Piramal Investment Opportunities Fund	Subsidiary
15.	Piramal Securities Limited	Subsidiary
16.	Piramal Systems & Technologies Private Limited	Subsidiary
17.	Piramal Technologies SA	Subsidiary
18.	PEL Finhold Private Limited	Subsidiary
19.	Piramal Corporate Tower Private limited (formerly Piramal Consumer Products Private Limited)	Subsidiary
20.	Virdis Infrastructure Investment Managers Private Ltd.	Subsidiary
21.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
22.	Piramal Payment Services Limited	Subsidiary
23.	Piramal Alternatives Trust	Subsidiary
24.	Piramal Alternatives India Access Fund (w.e.f. 11 September 2023)	Subsidiary
25.	Pramerica Life Insurance Limited	Joint Venture
26.	India Resurgence ARC Private Limited	Joint Venture
27.	India Resurgence Asset Management Business Private Limited	Joint Venture
28.	India Resurgence Fund - Scheme 2	Joint Venture
29.	Piramal Structured Credit Opportunities Fund	Joint Venture
30.	Asset Resurgence Mauritius Manager	Joint Venture
31.	India Resurgence Fund – Scheme 4 (w.e.f. 29 December 2023)	Joint Venture
32.	DHFL Ventures Trustee Company Private Limited	Associate

*The Company's associate companies Shriram LI Holdings Private Limited and Shriram GI Holdings Private Limited are classified as Held for sale by the Company. Hence not considered for consolidation by the management of the Company and not included in the above table.



Piramal Enterprises Limited
Statement Of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024

Particulars	Quarter Ended			Year Ended	Year Ended
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Refer Note 20	Unaudited	Refer Note 20	Audited	Audited
Revenue from operations					
Interest income	1,900.85	1,930.66	1,920.56	7,313.89	7,798.62
Dividend income	49.10	9.25	91.71	147.89	91.75
Rental income	30.33	16.81	20.30	78.84	23.02
Fees and commission income	189.79	154.58	95.81	559.72	291.64
Net gain / (loss) on fair value changes (Refer Note 10 (c))	(574.74)	340.90	-	733.98	-
Sale of services	0.30	0.24	3.33	5.45	11.83
Other operating income (Refer Note 10 (a), (b) & (d))	877.66	23.21	-	1,180.50	717.44
Revenue from operations	2,473.29	2,475.65	2,131.71	10,020.27	8,934.30
Other income	54.87	70.55	11.31	158.09	152.44
Total income	2,528.16	2,546.20	2,143.02	10,178.36	9,086.74
Expenses					
Finance cost	1,167.05	1,102.56	990.88	4,343.91	3,994.32
Fees and commission expenses	21.68	15.23	12.63	56.53	46.86
Net loss / (gain) on fair value changes	-	-	269.36	-	808.75
Net loss on derecognition of financial instruments under amortised cost category	1,547.95	452.61	2,904.91	4,144.63	4,642.17
Impairment allowance / (reversals) on financial instruments (refer Note 14)	537.28	146.91	(2,501.45)	(733.43)	(155.86)
Employee benefits expenses	334.53	355.66	279.93	1,350.03	930.05
Depreciation, amortisation and impairment (Refer Note 15)	712.11	41.38	40.60	828.96	122.88
Other expenses (Refer Note 11 (a))	398.44	299.96	352.96	1,533.27	1,161.91
Total expenses	4,719.04	2,414.31	2,349.82	11,523.90	11,551.08
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	(2,190.88)	131.89	(206.80)	(1,345.54)	(2,464.34)
Share of profit / (loss) of associates and joint ventures	(10.82)	72.81	13.11	153.73	388.61
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	(2,201.70)	204.70	(193.69)	(1,191.81)	(2,075.73)
Exceptional gains / (losses) (Refer Note 7)	1,517.55	(3,539.80)	-	(2,086.59)	7,975.89
Profit / (loss) before tax	(684.15)	(3,335.10)	(193.69)	(3,278.40)	5,900.16
Current Tax	48.02	(26.11)	(197.74)	54.68	2.69
Deferred Tax (net)	(463.03)	(807.33)	199.75	(1,104.76)	(743.90)
Tax adjustment of earlier years	(406.23)	(124.07)	0.17	(544.79)	(3,327.21)
Tax expense / (credit)	(821.24)	(957.51)	2.18	(1,594.87)	(4,068.42)
Profit / (loss) for the period / year	137.09	(2,377.59)	(195.87)	(1,683.53)	9,968.58
Other Comprehensive Income (OCI)					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Changes in fair values of equity instruments through OCI (refer note 10(b))	5.95	5.29	22.50	5.56	197.95
(b) Remeasurement of the defined benefit plans	0.35	-	0.09	(8.59)	2.31
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.39)	(1.33)	(5.85)	(13.77)	13.33
(B) (i) Items that will be reclassified to profit or loss					
(a) Deferred gains / (losses) on cash flow hedge	(1.90)	4.94	2.31	(2.69)	13.43
(b) Changes in fair values of debt instruments through OCI	10.33	2.57	(0.77)	17.06	(17.32)
(c) Exchange differences on translation of financial statements of foreign operations	0.17	18.20	(18.10)	9.37	(8.53)
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	73.64	(5.54)	2.75	73.20	(70.89)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.02)	(2.00)	(0.48)	(3.62)	0.93
Other Comprehensive Income for the period / year	85.13	22.13	2.45	76.52	131.21
Total Comprehensive Income for the period/ year	222.22	(2,355.46)	(193.42)	(1,607.01)	10,099.79
Paid up equity share capital (Face value of ₹ 2 each)	44.93	44.93	47.73	44.93	47.73
Other equity				26,512.12	31,011.35
Earnings per equity share (Basic and Diluted) (Face value of ₹ 2 each)	(Not annualised)	(Not annualised)	(Not annualised)		
Basic (₹)	6.10	(105.83)	(8.21)	(72.82)	417.68
Diluted (₹) [®]	6.05	(105.83)	(8.21)	(72.82)	416.30

[®] In view of loss for the year quarter ended 31/12/2023, 31/03/2023 and year ended 31/03/2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.




Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,
 Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLCO05719

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Statement Of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024
Notes:
1. Disclosure of consolidated assets and liabilities as per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
(₹ in Crores)

Particulars	As at	
	31/03/2024	31/03/2023
	Audited	Audited
(A) Assets		
1. Financial assets:		
(a) Cash and cash equivalents	3,273.53	3,729.00
(b) Bank balances other than (a) above	1,173.27	920.08
(c) Derivative financial instruments	54.18	98.11
(d) Receivables		
- Trade Receivables	12.88	19.40
- Other Receivables	53.58	-
(e) Loans	54,943.37	46,394.63
(f) Investments	12,513.00	22,331.79
(g) Other financial assets	964.01	943.51
Total financial assets	72,987.82	74,436.52
2. Non- financial assets:		
(a) Current tax assets (net)	1,140.90	1,467.18
(b) Deferred tax assets (net)	2,875.55	1,847.18
(c) Investment Property	2,557.30	2,310.26
(d) Property, Plant and Equipment	402.06	336.20
(e) Intangible assets under development	19.57	6.25
(f) Goodwill	2.00	272.17
(g) Other Intangible assets	199.61	123.89
(h) Right to use assets	228.00	220.25
(i) Other non-financial assets	483.85	454.72
(j) Asset held for sale	1,708.34	2,277.54
Total non- financial assets	9,617.18	9,315.64
Total Assets	82,605.00	83,752.16
(B) Liabilities And Equity		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	30.40	3.81
(ii) Total outstanding dues to creditors other than micro and small enterprises	264.12	395.46
(b) Debt securities	32,419.20	33,186.76
(c) Borrowings (other than debt securities)	21,039.50	16,197.21
(d) Deposits	25.15	71.96
	127.23	126.88
(f) Other financial liabilities	1,399.38	1,684.78
Total financial liabilities	55,304.98	51,666.86
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	218.60	721.16
(b) Provisions	107.45	122.50
(c) Other non- financial liabilities	416.92	182.56
Total non-financial liabilities	742.97	1,026.22
3. Equity		
(a) Equity share capital	44.93	47.73
(b) Other equity	26,512.12	31,011.35
Total Equity	26,557.05	31,059.08
Total Liabilities and Equity	82,605.00	83,752.16




Statement Of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024
2 Disclosure of consolidated statement of cash flow as per regulation 33 & 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the year ended 31st March 2024

Particulars	Year ended	
	31/03/2024	31/03/2023
	Audited	Audited
(₹ in Crores)		
A. Cash flow from operating activities		
Loss before share of net profit of associates and joint ventures, exceptional items and tax	(1,345.54)	(2,464.34)
Adjustments for:		
Dividend / redemption income	(147.89)	(91.75)
Interest income from fixed deposits	(82.45)	(66.77)
(Gain)/Loss on loans	(755.50)	(1,291.66)
(Gain)/Loss on fair valuation on investments	21.52	2,110.87
Loss/ (Gain) on Sale of Property Plant and Equipment	(8.25)	(2.62)
Finance cost expenses	4,343.91	3,994.32
Finance cost paid (including exceptional items Nil ; 31st March 2023 : ₹372.82 crores)	(4,546.49)	(4,367.32)
Loss on derecognition of financial assets (net)	4,144.63	4,642.17
Loss on sale of investments in subsidiary	-	26.20
Allowance for expected credit loss on loans and other financial assets (net) (includes regulatory provisions on AIF ₹ 2,022.68 crores)	(2,756.11)	(155.86)
Trade Receivables written off / Expected Credit Loss on Trade Receivables	7.89	8.42
Employee stock option plan expenses	71.97	0.06
Impairment of goodwill	278.19	-
Depreciation, amortisation and impairment	828.96	122.88
	54.84	2,464.60
Adjustments for changes in Working Capital :		
Decrease / (Increase) in loans	(7,159.32)	(349.77)
Decrease / (Increase) in investments	7,126.45	(1,651.38)
Decrease / (Increase) in other financial assets	(21.00)	211.54
Decrease / (Increase) in other non-financial assets	(29.14)	92.91
Decrease / (Increase) in trade receivable	(61.47)	15.33
Decrease / (Increase) in derivative financial instruments	41.24	(70.62)
(Decrease) / Increase in trade payables	(104.75)	(249.35)
(Decrease) / Increase in other financial liabilities	(344.97)	600.21
(Decrease) / Increase in provisions	(23.64)	(32.99)
(Decrease) / Increase in other non financial liabilities	234.36	124.59
Cash generated from operations	(287.40)	1,155.07
Less: Income taxes paid (net of refunds)	313.83	222.99
Cash generated from operations (A)	26.43	1,378.06
B.Cash flow from investing activities		
Purchase / Movements of property, plant & equipments, intangible assets, right to use assets, capital work in progress and intangible assets under development and investment property	(1,269.69)	(312.44)
Sale proceeds from property, plant and equipment & other intangible assets	31.27	115.41
Purchase of Treasury Investments	(78,816.59)	(57,001.52)
Sale of Treasury Investments	78,206.26	56,914.88
Interest received on fixed deposits	82.45	66.77
Dividend / redemption received	147.89	91.75
Payment of consideration for business acquisition	-	(2.00)
Decrease / (Increase) in other bank balances	(253.19)	(280.30)
Net Cash Generated from / (Used in) Investing Activities (B)	(1,871.60)	(407.45)
C.Cash flow from financing activities		
Borrowings availed , including debt securities, deposits and subordinate debt liabilities	17,481.82	19,298.17
Borrowings repaid, including debt securities, deposits and subordinate debt liabilities	(13,250.97)	(21,835.11)
Payment of lease liabilities	66.84	37.49
Payment for buyback of equity shares (including tax on buyback & expenses)	(2,168.13)	-
Dividend Paid	(739.86)	(787.59)
Net Cash Generated from / (Used in) Financing Activities (C)	1,389.70	(3,287.04)
Net decrease in cash and cash equivalents (A+B+C)	(455.47)	(2,316.43)
Cash and cash equivalents as at the beginning of the year	3,729.00	6,284.06
Less: Adjustment of cash and cash equivalents as per composite scheme of arrangement	-	(238.63)
Cash and cash equivalents as at the end of the year	3,273.53	3,729.00




Statement Of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024

3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 8th May, 2024 and subjected to review / audit by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

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

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

5 During the quarter ended 31st December 2023, the Holding Company had raised and allotted ₹ 532.90 crores through public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, which were allotted and listed on 7th November, 2023.

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

a) Demerger of Pharma undertaking

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

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

7 In consolidated financial results, exceptional items include :

Particulars	(₹ in Crores)			
	For quarter ended 31/03/2024	For quarter ended 31/12/2023	For the year ended 31/03/2024	For the year ended 31/03/2023
Gain on demerger of Pharma undertaking in relation to Note 6(a)	-	-	-	8,373.72
Transaction cost in relation to Note 6(b)	-	-	-	(397.83)
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 11(b)	0.43	-	(63.91)	-
Regulatory provisions in relation to Note 13	1,517.12	(3,539.80)	(2,022.68)	-
Total	1,517.55	(3,539.80)	(2,086.59)	7,975.89

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

At the time of aforesaid merger, based on the expert opinion, net deferred tax assets potentially amounting to ₹ 6,209 crores relating to the fair value adjustments considered in aforementioned business combination had not been recognized due to uncertainty associated with allowability of such adjustments under the applicable tax laws.

Based on the tax position taken by PCHFL and assessment order received for assessment year 2022-23 from the income tax authorities and further based on assessment of probable future taxable profits against which these unadjusted tax losses and credits can be utilised, PCHFL has recognised deferred tax assets amounting to ₹ 647.61 crores in current quarter / financial year.

As on 31st March, 2024, based on the assessment of the probable future taxable profits against which these unadjusted tax losses and tax credits can be utilised, the Company has recognised Deferred Tax Assets of ₹ 1,072.97 crores on unadjusted tax losses.




Statement Of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024

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

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

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

The Board of Directors of PCHFL, in its meeting dated 8th May, 2024, has approved a Composite Scheme of Arrangement ("Scheme") under sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 for amalgamation of Piramal Enterprises Limited ("PEL") with PCHFL as a reverse merger. This amalgamation is set to take effect from appointed date i.e. April 1, 2024, by way of reverse merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with section 66 and section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

The proposed scheme is subject to various approvals, including the approval from shareholders, lenders, regulators, the National Company Law Tribunal ("NCLT") and other regulatory/statutory approvals, as may be required. The proposed amalgamation aims to simplify group structure including the regulatory developments and reforms including higher regulatory standards for NBFCs, optimize capital, strengthen the balance sheet, and enhance operational and financial effectiveness.

10 (a) Other operating income during the year ended 31st March, 2024, mainly includes profit on sale of investments and includes recoveries made against loans / investments which were written off earlier.

(b) During the year ended 31st March, 2023, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company received shares of Shriram Finance Limited (SFL), Shriram LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited (SCUF) and Shrilakha Business Consultancy Private Limited (Shrilakha). These shares had been initially recognised as per the requirement of Ind AS 109 as follows:

(i) Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.
 (ii) Shares received against investment in Shrilakha resulted in gain of ₹ 717.44 crores accounted in the statement of profit and loss and is included under other operating income.

(c) Further, during the quarter ended 30th June, 2023, the Holding Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹ 854.68 crores which has been recorded under "Net gain/ (loss) on fair value changes" in the statement of profit and loss.

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

11 (a) Based on review of internal and external factors, the Group has reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it has impaired the related goodwill amounting to ₹ 278.19 crores during the quarter ended 30th June, 2023 and has recorded the same under "Other expenses".

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

12 During the quarter ended 31st December 2023, Piramal Consumer Products Private Limited ('PCPPL'), a wholly owned subsidiary, had acquired office premises for a consideration of ₹ 875 crores from AASAN Corporate Solutions Private Limited, a promoter group company, including underlying lease agreements which has been assigned to PCPPL.

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

14 During the previous year, pursuant to review by the Risk Management Committee ('RMC') and considering economic environment, a management overlay of ₹ 600.07 crores was recognised, of which ₹ 217 crore was continuing as on 31st March 2024.

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




Statement Of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024

- 15 During the quarter ended 31st March, 2024, the Holding Company has reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹ 660.31 crores has been recognised.
- 16 The Board of Directors has recommended distribution of dividend of ₹ 10 per equity share of the face value of ₹2, out of the profits of the financial year 2023-24, subject to shareholders approval.
- 17 The Holding Company and its subsidiaries are primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.
- 18 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2024 is attached as per Annexure 1.
- 19 During the current financial year, by way of orders dated 28th March, 2024, National Company Law Appellate Tribunal, New Delhi, has deleted name of the certain entities from the Avoidance Applications from whom recovery was made during previous year. Based on NCLAT order dated March 28, 2024, an amount of ₹ 227.51 crores has been recognised as income during the current financial year as an "Net (gain)/loss on fair value changes" by PCHFL.
- 20 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors.
- 21 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

For **PIRAMAL ENTERPRISES LIMITED**

8th May, 2024, Mumbai

Ajay G. Piramal
Chairman



Statement Of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024
Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Quarter ended 31/03/2024	Year ended 31/03/2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.36
2	Outstanding redeemable preference shares (quantity and value)		Nil
3	Debenture redemption reserve		Nil
4	Capital redemption reserve		64.53
5	Net Worth (₹ in crore)		22,673.67
6	Net Profit / (Loss) after tax (₹ in crore)	137.09	(1,683.53)
7	Earning per share [not annualised for quarter]		
	Basic	6.10	(72.82)
	Diluted *	6.05	(72.82)
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		64.90%
9	Net profit / (loss) margin [Profit / (loss) after tax & exceptional items / Total Income]	5.42%	-16.54%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.37%
	(B) Net NPA (Stage 3 assets net) ratio		0.83%

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

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



8th May, 2024

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

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

Sub: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion

Dear Sir/ Madam,

In compliance with the provisions of Regulations 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Joint Statutory Auditors of the Company viz. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number 121750W/W100010) and Bagaria & Co. LLP, Chartered Accountants (Firm Registration Number 113447W/W-100019), have issued the Audit Reports with an unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31st March, 2024.

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

Thanking you,

Yours truly,
For Piramal Enterprises Limited



Upma Goel
Chief Financial Officer

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crores)	Funds utilized (Rs. in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Enterprises Limited	INE140A07799	Private Placement	Non-Convertible Debentures	29.02.2024	150.00	150.00*	-	-	-
Total					150.00	150.00			

*An amount of Rs. 150 crore raised on 29th February, 2024 has been utilized in April, 2024.

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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

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

Particulars		Remarks				
Name of listed entity		Piramal Enterprises Limited				
Mode of fund raising		Public / Private Issue				
Type of instrument		Non-Convertible Debentures				
Date of raising funds		As mentioned above in point no. A				
Amount raised (Rs. in crores)						
Report filed for quarter ended		31 st March 2024				
Is there a deviation / variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		N.A.				
Date of approval						
Explanation for the deviation / variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A., since there was no deviation in the utilisation of funds from the objects in the offer documents.						
Deviation could mean:						
a) Deviation in the objects or purposes for which the funds have been raised.						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For Piramal Enterprises Limited
Bipin Singh
Company Secretary
Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramal.com

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

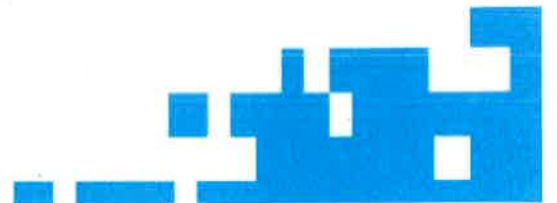
To,
The Board of Directors
Piramal Enterprises Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400 Q70

Independent Auditor's Certificate on Statement of 'Security Cover' as at 31 March 2024 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2023 with Piramal Enterprises Limited. (the "Company").
2. We have been requested by the management of the Company vide email dated 15 April 2024 to issue a Certificate that a particular provided in the annexed statement on Security Cover for its listed non-convertible debenture as at 31 March 2024 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee").

Management's Responsibility

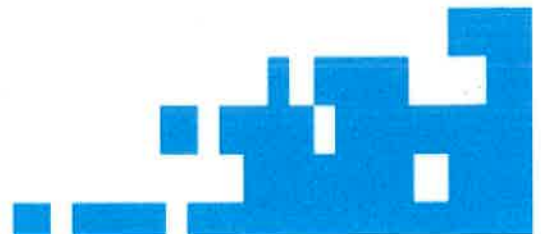
3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control



relevant to the preparation and presentation of the Statement and after applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on 31 March 2024 is in compliance with SEBI circular no. SEBI/ HO/ MIRSD/MIRSD_CRADT / CIR/ P/2022 / 67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Annexure I attached to this certificate.

Auditor's Responsibility

4. Pursuant to the requirements of this certificate, it is our responsibility to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify security cover ratio is minimum hundred percent as per the requirement stated in SEBI regulations and as per the terms of Transaction Documents.
5. We have jointly audited (joint auditor- Bagaria & Co. LLP) the Standalone Financial Statements of the Company for the year ended 31 March 2024, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 8 May 2024. Our joint audit was conducted in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act").
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
8. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an



opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 2 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained and read the Debenture Trust Deed and the Transaction Document in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in the Statement;
 - b. Traced and agreed the principal amount of the Debentures outstanding as on 31 March, 2024 to the audited financial statements of the Company and audited books of account maintained by the Company as at 31 March, 2024;
 - c. Obtained and read the particulars of security cover required to be provided in respect of debentures as indicated in the Debenture Trust Deed and the Transaction Document.
 - d. Traced the value of assets indicated in the Statement to the audited financial statements of the Company and books of account maintained by the Company as on 31 March, 2024;
 - e. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover;
 - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;
 - g. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



Conclusion

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

Restriction on Use

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

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W/W100010


Santosh Maller
Partner

Membership No: 143824
UDIN: 24143824BKCNTY7391
Certificate No: 24098



Place: Mumbai
Date: 08 May 2024



Annexure - I

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							12.71		12.71					
Capital Work-in-Progress							-		-					
Right of Use Assets							37.84		37.84					
Goodwill									-					
Intangible Assets							11.04		11.04					
Intangible Assets under Development							9.50		9.50					
Investments	AIF (Net of Provision - 365 Crs.), Investment Property, NCD, Project Receivables, Security Receipts, G-sec, FRB's & Mutual Fund.			Yes	3,298.46		11,732.67		15,031.13			21.06	3,277.40	3,298.46
Loans	Receivables		269.86	Yes	10,077.02		1,123.12		11,470.00				10,077.02	10,077.02
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	1,201.86				1,201.86				1,201.86	1,201.86
Bank Balances other than Cash and Cash Equivalents							157.33		157.33					
Others							2,896.01		2,896.01					
Total			269.86	-	14,577.34	-	15,980.22	-	30,827.42	-	-	21.06	14,556.28	14,577.34
LIABILITIES														
Debt securities to which this certificate pertains				Yes	2,049.69		-		2,049.69					
Other debt sharing pari-passu charge with above debt							-		-					
Other debt		NA	NA				-		-					
Subordinated debt		NA	NA				-		-					
Borrowings		NA		No			-		-					
Bank/ Financial Institution		NA	224.88	No	3,916.47		-		4,141.35					
Debt Securities		NA		No	813.45		841.40		1,654.85					
Others (deposits - unsecured)		NA	NA				25.15		25.15					
Trade payables		NA	NA				73.77		73.77					
Lease Liabilities		NA	NA				39.73		39.73					
Provisions		NA	NA				40.68		40.68					
Others		NA	NA				188.94		188.94					
Total			224.88		6,779.61	-	1,209.67	-	8,214.16	-	-	-	-	-
Cover on Book Value			1.20		2.15									
Cover on Market Value														
	Exclusive Security Cover Ratio	0	120%	Pari-Passu Security Cover Ratio	215%									

Notes

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

For PIRAMAL ENTERPRISES LIMITED



Upma Goel
Ms. Upma Goel
Chief Financial Officer

Place: Mumbai
Date: 08 May 2024