

28th July, 2023

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PEL

Sub: Outcome of the Board Meeting for the quarter ended 30th June, 2023 – SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to our letter dated 21st July, 2023 on the above subject.

We wish to inform you that pursuant to the provisions of Regulation 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the Board of Directors (the '**Board**') of Piramal Enterprises Limited at its meeting held today i.e. Friday, 28th July, 2023 considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2023.

In this regard the following documents are enclosed:

1. Unaudited Financial Results (Standalone & Consolidated) along with information under Regulation 52(4) of the Listing Regulations;
2. Limited Review Report by the Joint Statutory Auditors; and
3. Security Cover Certificate for the quarter ended 30th June, 2023 under Regulation 54(3) of the Listing Regulations read with SEBI Circular dated 19th May, 2022.

We will arrange to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

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

The meeting commenced at 12:00 noon and concluded at 3:30 p.m.

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

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
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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Bagaria & Co LLP
Chartered Accountants
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Maharashtra, India.

Independent Auditors' Review Report on Quarterly Unaudited Standalone Financial Results pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Piramal Enterprises Limited ("the Company") for the quarter ended June 30, 2023 attached herewith (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative unaudited restated financial results for the quarter ended June 30, 2022. The financial results for the quarter ended June 30, 2022 have been reviewed by predecessor auditor whose reports dated July 29, 2022, expressed an unmodified conclusion and opinion, on those financial results.

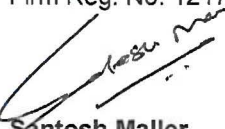


The above reviewed financial results have been restated pursuant to

- (a) the Company receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company, accordingly it has prepared and presented its financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The Statement includes comparative financial figures for the quarter ended June 30, 2022, which have been restated and reclassified to conform to the new format (Refer Note 3); and
- (b) the National Company Law Tribunal approval of Composite Scheme of Arrangement for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, an erstwhile wholly owned subsidiary, into the Company, effective from April 1, 2022, the comparative financial figures included in the Statement have been restated. (Refer Note 4 and 5)


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

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


Santosh Maller
Partner
Membership No.: 143824
UDIN: 23143824B6QQFN1209



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


Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 23145377B6RAF81359



Place: Mumbai
Date: July 28, 2023

Place: Mumbai
Date: July 28, 2023

Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter ended 30 June 2023
(₹ in Crores)

Particulars	Three months ended 30/06/2023	Three months ended 31/03/2023	Three months ended 30/06/2022	Previous year ended 31/03/2023
	(Unaudited)	(Refer Note 13)	(Unaudited, Restated)*	(Audited)
Revenue from operations				
Interest income	371.78	418.29	460.59	1,736.47
Dividend income	76.20	91.69	0.04	140.34
Fees and commission income	0.58	2.89	3.81	9.83
Net gain/(loss) on fair value changes (Refer Notes 6 & 7)	733.07	(332.34)	63.29	41.14
Other operating income (Refer Note 6)	12.75	-	-	2,857.44
Revenue from operations	1,194.38	180.53	527.73	4,785.22
Other income	7.96	8.52	11.87	51.91
Total Income	1,202.34	189.05	539.60	4,837.13
Expenses				
Finance cost	201.40	166.78	230.13	711.77
Fees and commission expenses	1.15	2.04	3.32	18.09
Net loss on derecognition of financial instruments under amortised cost category (Refer Note 9)	127.07	235.69	-	1,371.31
Impairment on financial instruments	(44.69)	(277.31)	117.90	3.42
Employee benefits expenses	33.22	9.82	18.68	83.86
Depreciation, amortisation and impairment	2.41	2.13	5.52	23.00
Other expenses (Refer Note 7)	152.75	60.38	53.19	227.00
Total expenses	473.31	199.53	428.74	2,438.45
Profit / (loss) before exceptional items and tax	729.03	(10.48)	110.86	2,398.68
Exceptional items gain/(loss) net of tax (Refer Notes 4 & 5)	-	-	11,459.96	11,912.22
Profit / (loss) before tax	729.03	(10.48)	11,570.82	14,310.90
Tax expense				
Current tax	74.56	-	17.63	-
Deferred tax (credit)/charge	77.43	46.40	4.66	(22.40)
	151.99	46.40	22.29	(22.40)
Profit / (loss) for the period / year	577.04	(56.88)	11,548.53	14,333.30
Other comprehensive income				
(A) Items that will not be reclassified to profit or loss				
Changes in fair values of equity Instruments through OCI (Refer Note 6)	(6.91)	22.31	(26.90)	108.14
Remeasurement of the defined benefit plan	-	(0.76)	0.08	1.37
Income tax relating to items that will not be reclassified to profit or loss	(12.84)	(5.43)	12.67	36.31
(B) Items that will be reclassified to profit or loss				
Changes in fair values of debt instruments through OCI	0.61	(4.99)	-	(0.27)
Income tax relating to items that will be reclassified to profit or loss	-	1.16	-	0.02
Total other comprehensive income net of tax	(19.14)	12.29	(14.15)	145.57
Total comprehensive income for the period / year	557.90	(44.59)	11,534.38	14,478.87
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)				47.73
Other Equity				23,986.73
Earning per share				
Basic (₹)	not annualised	not annualised	not annualised	
Diluted (₹)@	24.18	(2.38)	483.88	600.56
	24.10	(2.38)	483.83	598.58

* Refer Notes 3,4 & 5 to the accompanying standalone results

@ In view of loss for the quarter ended 31/03/2023, 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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Statement of Standalone financial results for the Quarter ended 30 June 2023

- 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 28 July 2023 and subjected to limited review by joint 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 Board of Directors at its meeting held on 28 July 2023, approved buyback of equity shares of the company of upto 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.
- Up to the quarter ended 30 June 2022, the Company used to prepare and present financial statements/ results as per the format prescribed in Division II of Schedule III to Companies Act, 2013. On 26 July 2022, the Company has received Certificate of Registration to carry on the business of Non-Banking Financial Institution. Accordingly, the Company has prepared and presented financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The figures for the quarter ended 30 June 2022 in the above results had been restated and reclassified to conform to the new format.
- 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 Company was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022.

Consequently, the previously issued standalone financial results for quarter ended 30 June 2022 have been restated to give impact to the Scheme.

- In accordance with the above mentioned composite scheme of arrangement, in the previous period the Company has given effect to accounting as follows:

I) Demerger of Pharma undertaking:-

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

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

(II) Merger of PHL Fininvest Private Limited :-

During the previous year All assets and liabilities of PHL Fininvest Private Limited have been recorded at book values as appearing in the financial statement after eliminating all inter-company transactions and balances. All prior period comparative information was restated as per the requirements of Appendix A to Ind AS 103.

The following table represents reported numbers and restated numbers based on above paragraph.

Particulars	Quarter ended	
	30 June 2022	30 June 2022
	Restated (Refer Notes 3 & 4)	Reported (Refer Notes 3 & 4)
Total Income	539.60	556.04
Profit after tax	11,548.53	28.08

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

- During the previous year, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company had received shares of Shriram Finance Limited (SFL), Shriram LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited (SCUF) and Shrilakha Business Consultancy Private Limited (Shrilakha). These shares have been initially recognised as per the requirement of Ind AS 109 as follows:
 - Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.
 - Shares received against investment in Shrilakha resulted in gain of ₹ 2,857.44 crores accounted in profit and loss.
 Further, during the quarter ended 30 June 2023, the Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹ 854.68 crores which has been recorded under "Net gain / (loss) on fair value changes".
- Based on review of internal and external factors, the management has reassessed the assumptions, strategy and business model pertaining to its investments in Real Estate fund management business. Accordingly, the Company has recognised impairment provision of ₹ 108.26 crores, recorded under "Other expenses" and a fair valuation loss amounting to ₹ 61.01 crores, recorded under "Net gain/(loss) on fair value changes" during the quarter ended 30 June 2023.



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- 8 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.
- 9 The Company has recognised a prudential write off in compliance to Ind AS 109 amounting to ₹ 118.33 crores during the quarter (included in "Net loss on derecognition of financial instruments under amortised cost category" in the financial results). The same has been approved by the Board of Directors.
- 10 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.

- 11 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24 September 2021

(a) Details of loans (not in default) acquired through assignment for the quarter ended 30 June 2023:

Amount of loans acquired through assignment	₹ 966.97 crores
Retention of beneficial economic interest	Note 1
Weighted average residual maturity	32 months
Weighted average holding period	17 months
Coverage of tangible security	Note 2
Rating-wise distribution of rated loans	Unrated

Note 1

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

Note 2

For Housing Loan/Loan Against Property/Mid Market Lending 100% cover
For Unsecured Loans - NIL

(b) The Company has not transferred any loan (not in default) through assignment during the quarter ended 30 June 2023.

(c) The Company has not transferred any stressed loan during the quarter ended 30 June 2023.

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

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

(₹ In Crores)			
Rating	Rating Agency	Recovery Rating	Amount outstanding
RR1	Infomeric Valuation and Rating Pvt Ltd	100% - 150%	446.34
Unrated*			67.18
	Grand Total		513.52

* Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated February 10, 22, 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.

- 12 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended 30 June 2023 is attached as per Annexure 1.
- 13 The figures for the last quarter of previous financial year (restated) are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year which were subjected to limited review by joint statutory auditors.
- 14 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

28 July 2023, Mumbai



Statement of Standalone financial results for the Quarter ended 30 June 2023
Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended 30/06/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth	0.28
2	Net Worth (₹ in Crores)	20,717.53
3	Net Profit after tax (₹ in Crores)	577.04
4	Earning per share	
	Basic (₹)	24.18
	Diluted (₹)	24.10
5	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	19.06%
6	Net profit margin [Profit After Tax / Total Income]	47.99%
7	Sector specific equivalent ratio as applicable	
	(A) Gross NPA (Stage 3 assets gross) ratio	4.88%
	(B) Net NPA (Stage 3 assets net) ratio	2.18%

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



Handwritten signature

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Independent Auditors' Review Report on Quarterly Unaudited Consolidated Financial Results pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Piramal Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the profit after tax and total comprehensive income of its joint ventures and associate for the quarter ended 30 June 2023, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of Securities and Exchange Board of India (the "SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019.
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure 1.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:

6. Deferred Tax Assets on Business Combination

In case of Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, the Component auditors have drawn attention with respect to approval of the resolution plan submitted by the erstwhile Piramal Capital & Housing Finance Limited ('ePCHFL') in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which ePCHFL had merged into DHFL with effect from 30 September 2021 (hereinafter referred to as 'the business combination'). The subsidiary, based on the opinion of experts, had not recognized certain deferred tax assets while determining the fair value of assets and liabilities acquired by way of the business combination. (Refer Note 7)

7. Principal Business Criteria

In case of PCHFL, the Component auditors have drawn attention with respect to the requirement of compliance by the subsidiary with the Principal Business Criteria ('PBC') as stated in paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 along with current status of such compliance. (Refer Note 8)

Other Matters

8. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total revenue of Rs. 1,692.81 crores, total net profit after tax of Rs. 45.65 crores, and total comprehensive income of Rs. 42.21 crores for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.84 Crores and total comprehensive income of Rs. 31.33 crores for the quarter ended 30 June 2023, in respect of one joint venture, whose financial results have not been audited by us. The interim financial information of these subsidiaries and joint venture have been reviewed by other auditors whose reports have been furnished to us / Component auditors by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above, Our conclusion on the Statement is not modified in respect of this matter.
9. The Statement include the interim financial information of nineteen subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 3.27 crores, total loss after tax of Rs. 1.79 crores, and total comprehensive income / (loss) of Rs. (1.64) crores for the quarter ended 30 June 2023 as considered in the Statement. The Statement also include the Group's share of profit after tax of Rs. 21.90 crores and total comprehensive income of Rs. 21.90 crores for the quarter ended 30 June 2023 as considered in the Statement, in respect of five joint ventures and one associate, based on their interim financial information which have not been reviewed by their auditors. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures



included in respect of the said subsidiaries, joint ventures and associates is also based solely on these certified financial statements. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries, joint ventures and associate is not material to the Group.

10. The Statement includes comparative unaudited financial figures of the Group for the quarter ended 30 June 2022. The unaudited financial results for the quarter ended 30 June 2022, have been reviewed by predecessor auditor whose report dated 29 July 2022, expressed an unmodified conclusion on those financial results.

Above reviewed financial results have been restated pursuant to:

- (a) the Holding Company receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company, the Holding Company prepared and presented its financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The Statement includes comparative financial figures for the quarter ended 30 June 2022, which have been restated and reclassified to conform to the new format (Refer Note 3); and
- (b) the National Company Law Tribunal approval of Composite Scheme of Arrangement for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary, into the Holding Company, effective from 1 April 2022, the comparative financial figures included in the Statement have been restated. (Refer Note 4).

11. The following other matter paragraph is given by another firm of Chartered Accountants vide their report dated 17 July 2023 on unaudited financial results of Pramerica Life Insurance Limited, a joint venture company, which is reproduced as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ('the Appointed Actuary'). The actuarial valuation of liabilities for policies in force as at 30 June 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard. The valuation of liability of embedded derivatives in insurance contracts as at 30 June 2023 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard. The Statement includes figures for the corresponding previous quarter ended 30 June 2022, which have been approved by the Company's Board of Directors but have not been subjected to audit or limited review by us or any other auditor."

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

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


Santosh Maller
Partner

Membership No.: 143824
UDIN: 23143824B4Q8FM2F03



Place: Mumbai
Date: July 28, 2023

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


Rahul Bagaria
Partner

Membership No.: 145377
UDIN: 23145377B6RAF7760



Place: Mumbai
Date: July 28, 2023

Annexure 1 to the Independent Auditors' Review Report

(Referred to in paragraph 4 under Independent Auditors' review report)

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



Piramal Enterprises Limited
Statement of Consolidated Financial Results for the Quarter Ended 30 June 2023

Particulars	(₹ in Crores)			
	Three months ended 30/06/2023	Three months ended 31/03/2023	Three months ended 30/06/2022	For the year ended 31/03/2023
	Unaudited	Refer Note 14	Unaudited, Restated *	Audited
Revenue from operations				
Interest income	1,725.06	1,920.56	2,039.18	7,798.62
Dividend Income	76.21	91.71	0.04	91.75
Rental Income	20.37	20.30	0.40	23.02
Fees and commission income	90.16	95.81	53.82	291.64
Net gain / (loss) on fair value changes (Refer Note 9)	889.29	(269.36)	63.64	(808.75)
Sale of services	2.42	3.33	4.20	11.83
Other operating income	95.46	-	-	717.44
Revenue from operations	2,898.97	1,862.35	2,161.28	8,125.55
Other income	20.82	11.31	23.12	152.44
Total Income	2,919.79	1,873.66	2,184.40	8,277.99
Expenses				
Finance cost	1,035.40	990.88	1,043.64	3,994.32
Fees and commission expenses	8.49	12.63	7.76	46.86
Net loss on derecognition of financial instruments under amortised cost category (Refer Note 6)	1,481.95	2,904.91	51.49	4,642.17
Impairment allowance / (reversals) on financial instruments	(1,172.98)	(2,501.45)	102.35	(155.86)
Employee benefits expenses	300.40	279.93	201.91	930.05
Depreciation, amortisation and impairment	37.20	40.60	24.53	122.88
Other expenses (Refer Note 1i)	568.46	352.96	215.10	1,161.91
Total expenses	2,258.92	2,080.46	1,646.78	10,742.33
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	660.87	(206.80)	537.62	(2,464.34)
Share of net profit of associates and joint ventures	21.06	13.11	149.30	388.61
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	681.93	(193.69)	686.92	(2,075.73)
Exceptional gains / (losses) (net of tax) (Refer Note 5)	-	-	7,613.96	8,066.26
Profit / (loss) before tax	681.93	(193.69)	8,300.88	5,990.53
Current Tax	75.24	(197.74)	139.93	2.69
Deferred Tax (net)	97.91	199.75	5.48	(653.53)
Tax adjustment of earlier years	-	0.17	-	(3,327.21)
Tax expense / (credit)	173.15	2.18	145.41	(3,978.05)
Profit / (loss) for the period / year	508.78	(193.87)	8,155.47	9,968.58
Other Comprehensive Income				
(A) (I) Items that will not be reclassified to profit or loss				
(a) Changes in fair values of equity instruments through OCI	(11.00)	22.50	(28.63)	197.95
(b) Remeasurement of the defined benefit plan	-	0.09	0.31	2.31
(II) Income tax relating to items that will not be reclassified to profit or loss	(11.81)	(5.85)	12.67	13.33
(B) (I) Items that will be reclassified to profit or loss				
(a) Deferred gains / (losses) on cash flow hedge	(0.72)	2.31	4.44	13.43
(b) Changes in fair values of debt instruments through OCI	0.82	(0.77)	(39.96)	(17.32)
(c) Exchange differences on translation of financial statements of foreign operations	0.15	(18.10)	4.00	(8.53)
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	32.17	2.75	(121.87)	(70.89)
(II) Income tax relating to items that will be reclassified to profit or loss	0.13	(0.48)	8.94	0.93
Other Comprehensive Income for the period / year	9.74	2.45	(160.10)	131.21
Total Comprehensive Income for the period/ year	518.52	(193.42)	7,995.37	10,099.79



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Piramal Enterprises Limited

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

www.piramal.com

Piramal Enterprises Limited
Statement of Consolidated Financial Results for the Quarter Ended 30 June 2023

Particulars	(₹ in Crores)			
	Three months ended 30/06/2023	Three months ended 31/03/2023	Three months ended 30/06/2022	For the year ended 31/03/2023
	Unaudited	Refer Note 14	Unaudited, Restated *	Audited
Paid up equity share capital (Face value of ₹ 2 each)	47.73	47.73	47.73	47.73
Other equity				31,011.35
Profit / (Loss) attributable to:				
Owners of Company	508.78	(195.87)	8,155.47	9,968.58
Other Comprehensive Income / (Expense) attributable to:				
Owners of Company	9.74	2.45	(160.10)	131.21
Total Comprehensive Income / (Loss) attributable to:				
Owners of Company	518.52	(193.42)	7,995.37	10,099.79
Earnings per equity share (Basic and Diluted) (Face value of ₹ 2 each)	(Not annualised)	(Not annualised)	(Not annualised)	
Basic (₹)	21.32	(8.21)	341.71	417.68
Diluted (₹) [⊗]	21.25	(8.21)	341.68	416.30

* Refer Notes 3 & 4 to the accompanying consolidated financial results

⊗ In view of loss for the quarter ended 31/03/2023, options which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

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Statement of Consolidated Financial Results For The Quarter Ended 30 June 2023

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28 July 2023 and subjected to limited review by joint auditors, pursuant to regulation 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Board of Directors at its meeting held on 28 July 2023 have approved a buyback of equity shares of the Company of upto 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 aggregate amount of ₹ 1,750 crores, through the tender offer route.
- Until the quarter ended 30 June 2022, the holding company used to prepare and present financial statements / results as per the format prescribed in Division II of Schedule III to Companies Act, 2013. On 26 July 2022, the holding company had received Certificate of Registration to carry on the business of Non-Banking Financial Institution. Hence, the holding company was required to prepare and present financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The figures for the quarter ended 30 June 2022 in the above results had been accordingly restated and reclassified to conform to the new format. The following table represents reported numbers and restated numbers based on the above paragraph.

Particulars	(₹ in Crores)	
	Quarter ended	
	30 June 2022	
	(Unaudited, Restated)	(Unaudited, Reported)
Total income	2,184.40	3,726.46
Profit / (loss) for the period	8,155.47	485.98

- The composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Holding Company was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022. The comparative information viz 30 June 2022 figures had been restated to reflect per the requirements of Appendix A to Ind AS 103.

The holding company had given effect to accounting as follows:

i) Demerger of Pharma undertaking

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

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

- In consolidated financial results, exceptional items include :

Particulars	(₹ in Crores)	
	Three months ended 30/06/2022	For the year ended 31/03/2023
Gain on demerger of Pharma undertaking in relation to Note 4(i) above	7,613.96	8,373.72
Transaction cost in relation to Note 4(ii) above	-	(307.46)
Total	7,613.96	8,066.26

- The Group has recognised a prudential write off in compliance to Ind AS 109 amounting to ₹ 171.83 crores during the quarter ended 30 June 2023 (included in Net loss on derecognition of financial instruments under amortised cost category in the financial results). The same has been duly approved by the Board of Directors.
- During the financial year 2021-22, pursuant to the Resolution plan, as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, merged into DHFL (Dewan Housing Finance Corporation Limited) to conclude acquisition on 30 September 2021 (Implementation Date). This business combination was treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103.

Based on the expert opinion, net deferred tax assets potentially amounting to ₹ 6,209 crores relating to the fair value adjustments on acquisition have not been recognized due to uncertainty associated with allowability of such adjustments. Based on the tax position taken by the Company, the potential unrecognised deferred tax assets as at 30 June 2023 stands at ₹ 4,120 crores.



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Statement of Consolidated Financial Results For The Quarter Ended 30 June 2023

8 PCHFL is required to comply with Principal Business Criteria ('PBC') as stated in paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'). It had submitted a detailed business plan to the RBI in April and June 2022 detailing the roadmap to comply with the principal business criteria by 31 March 2024. Based on its submission, the RBI advised PCHFL to ensure compliance with the submitted business plan, as the same shall be monitored at regular intervals by the RBI and NHB. It is trailing in meeting committed PBC thresholds as at 30 June 2023. However, the management believes that PCHFL will be able to meet the required PBC thresholds latest by 31 March 2024. In order to achieve the above, PCHFL has changed its business strategy to shift focus majorly on housing finance loans and has decided to further reduce the Assets Under Management (AUM) in wholesale lending business.

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

- (a) Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.
- (b) Shares received against investment in Shrilakha resulted in gain of ₹ 717.44 crores accounted in profit and loss.

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

10 Piramal Asset Management Private Limited ("PAMPL"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Registry by Accounting & Corporate Regulatory Authority on 5 June 2023. Consequent to which, PAMPL ceases to be a wholly-owned subsidiary of the Holding Company.

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

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

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

14 The figures for the last quarter of the financial year ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the financial year ended 31 March 2023, which were subjected to limited review by statutory auditors.

15 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

For **PIRAMAL ENTERPRISES LIMITED**


Ajay G. Piramal
Chairman

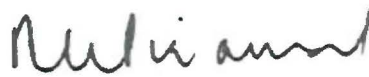
28 July 2023, Mumbai



Statement of Consolidated Financial Results For The Quarter Ended 30 June 2023
Annexure 1
Disclosures In terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Three months ended 30/06/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth	1.64
2	Net Worth (₹ in crore)	29,086.01
3	Net Profit / (Loss) after tax (₹ in crore)	508.78
4	Earning per share [not annualised]	
	Basic	21.32
	Diluted	21.25
5	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	58.12%
6	Net profit margin [Profit after tax / Total Income]	17.43%
7	Sector specific equivalent ratio as applicable	
	(A) Gross NPA (Stage 3 assets gross) ratio	2.79%
	(B) Net NPA (Stage 3 assets net) ratio	1.47%

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




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

Independent Auditor's Certificate on Statement of 'Security Cover' as at 30 June 2023 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

1. This certificate is issued in accordance with the terms of our engagement letter with Piramal Enterprises Limited. (the "Company").
2. We have been requested by the management of the Company vide email dated 14 July 2023 to issue a Certificate that a particular provided in the annexed statement on Security Cover for its listed non-convertible debenture as at 30 June 2023 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee").

Management's Responsibility

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



applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Assets Cover Ratio as on 30 June 2023 is in compliance with SEBI circular no. SEBI/ HO/ MIRSD/MIRSD_CRADT / CIR/ P/2022 / 67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Annexure I attached to this certificate.

Auditor's Responsibility

4. Pursuant to the requirements of this certificate, it is our responsibility to provide reasonable assurance that particulars contained in the annexed statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company.
5. We have jointly (joint auditor- Bagaria & Co.) reviewed Standalone Financial Results of the Company for the quarter ended 30 June 2023, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, unaudited books of account for the quarter ended 30 June 2023 and other relevant records of the Company, including but not limited to Debenture Trust Deed, the Placement Memorandum in respect of the secured Non-convertible Debentures, register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs.
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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



Conclusion

10. 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, we are of the opinion that the particulars furnished by the Company in the Statement read with and subject to the notes thereon are in agreement with the unaudited books of account, other relevant records and documents maintained by the Company for the quarter ended 30 June 2023. Refer Annexure 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

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

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W10010



Santosh Maller
Partner

Membership No.: 143824

UDIN: 23143824BGQQFK1174

Certificate No.: SSA-LLP/23-24/23166



Place: Mumbai

Date: July 28, 2023

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)	
Relating to Column F														
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							11.76		11.76					-
Capital Work-in-Progress									-					-
Right of Use Assets							9.65		9.65					-
Goodwill									-					-
Intangible Assets							6.74		6.74					-
Intangible Assets under Development							3.09		3.09					-
Investments	Shares, Securities, AIF units, Investment Property, NCD, and Mutual Fund.		1,371.52	Yes	6,493.80		9,086.93		16,952.25			3,761.56	2,732.24	6,493.80
Loans	Receivables			Yes	8,907.12		850.84		9,757.96				8,907.12	8,907.12
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	2,615.03				2,615.03				2,615.03	2,615.03
Bank Balances other than Cash and Cash Equivalents							166.16		166.16					-
Others							2,213.50		2,213.50					-
Total			1,371.52	-	18,015.95	-	12,348.67		31,736.14				14,254.39	18,015.95
LIABILITIES														
Debt securities to which this certificate pertains				Yes	1,742.85				1,742.85					
Other debt sharing pari-passu charge with above debt									-					
Other debt		NA	NA						-					-
Subordinated debt		NA	NA						-					-
Borrowings		NA		No					-					-
Bank		NA		No	965.50				965.50					
Debt Securities		NA	1,013.74	No	1,013.74		2,125.45	-1,013.74	3,139.19					
Others (deposits - unsecured)		NA	NA				30.15		30.15					
Trade payables		NA	NA				82.49		82.49					
Lease Liabilities		NA	NA				11.36		11.36					
Provisions		NA	NA				69.97		69.97					
Others		NA	NA				930.28		930.28					
Total			1,013.74		3,722.09	-	3,249.70	-1,013.74	6,971.79					
Cover on Book Value							4.84							
Cover on Market Value														
	Exclusive Security Cover Ratio		0		0	Pari-Passu Security Cover Ratio	4.84							

Notes

- Loans & Investments mentioned above in column F are other than stage 3 assets.
- Loans: Amount referred in column F is gross of ECL provision.
- Loans: Amount referred in column H is gross of ECL provision.
- Investments: Non - Convertible Debentures Amount referred in column F is gross of ECL provision.

For PIRAMAL ENTERPRISES LIMITED



Upma Goel

Ms. Upma Goel
Chief Financial Officer
Place: Mumbai
Date: 28 July 2023