

5th May, 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: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2023 and Recommendation of Final Dividend

Dear Sir / Madam,

Kindly refer to our letters dated 28th April, 2023 and 2nd May, 2023 on the subject.

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 Results

Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2023 were approved.

In this regard the following documents are enclosed:

1. Audited Financial Results (Standalone & Consolidated) along with information under Regulation 52(4) of the Listing Regulations;
2. Joint Statutory Auditors' report on the Audited Financial Results (Standalone & Consolidated);
3. Declaration in respect of Joint Statutory Auditors' Report on Audited Financial Results (Standalone & Consolidated) with Unmodified Opinion; and
4. Statement of utilization of proceeds for the quarter ended 31st March, 2023 under Regulation 52(7) of the Listing Regulations;
5. Security Cover Certificate for the quarter ended 31st March, 2023 under Regulation 54(3) of the Listing Regulations read with SEBI Circular dated 19th May, 2022; and
6. Disclosures for raising fund through issuance of debt securities by an entity identified as Large Corporate pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021, as amended from time to time.

2. Dividend

The Board has recommended a Final Dividend of Rs. 31/- (Rupees Thirty-One) per equity share of face value of Rs. 2/- each (i.e. @ 1550%) for the financial year ended 31st March, 2023, which shall be paid/dispatched after the 76th Annual General Meeting, subject to approval of the shareholders of the Company.

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

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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 12:45 p.m. and concluded at 3:40 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

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 Quarterly and 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 (the "Listing Regulations").

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

Opinion

We have audited the accompanying Statement of standalone financial results of **Piramal Enterprises Limited** ("the Company") for the quarter and year ended 31 March 2023 (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 Auditor's 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.

Management's Responsibility 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' Responsibility 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, but not for the purpose of expressing an opinion on the 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 matters

1. The Statement includes the standalone financial results for the quarter ended 31 March 2023 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published year to date figures up to 31 December 2022 which were subject to limited review by us.
2. The comparative financial information of the Company for the quarter and year ended 31 March 2022 included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 26 May 2022 expressed an unmodified conclusion/opinion.
3. The comparative financial information, as mentioned above in para 2, of the Company for the quarter and year ended 31 March, 2022 have been restated pursuant to:
 - (a) on receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company, the Company has prepared and presented its financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013 (Refer note 2); 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 Company, effective from April 1, 2022 (Refer Note 3 and 4).

Our opinion on the Statement is not modified in respect of these matters.

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



Santosh Maller
Partner
Membership No.: 143824
UDIN: 23143824BQ00DU7141

Place: Mumbai
Date: 5 May 2023



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



Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 23145377BGRACN4989

Place: Mumbai
Date: 5 May 2023



Piramal Enterprises Limited

Statement of Standalone financial results for the Quarter and Year ended 31 March 2023

(₹ in crores)

Particulars	Three months ended 31/03/2023	Three months ended 31/12/2022	Corresponding three months ended 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
	Refer Note 12	(Unaudited)	Refer Note 12*	(Audited)	(Audited, Restated*)
Revenue from operations					
Interest income	418.29	408.17	449.70	1,736.47	1,910.05
Dividend income	91.69	45.63	275.22	140.34	360.38
Fees and commission income	2.89	0.49	5.31	9.83	23.94
Net gain/(loss) on fair value changes	(332.34)	451.48	74.02	41.14	424.17
Other operating income (refer note 6)	-	2,857.44	-	2,857.44	-
Revenue from operations	180.53	3,763.21	804.25	4,785.22	2,718.54
Other income	8.52	10.70	30.27	51.91	101.68
Total income	189.05	3,773.91	834.52	4,837.13	2,820.22
Expenses					
Finance costs	166.78	164.54	258.40	711.77	1,243.37
Fees and commission expenses	2.04	6.25	13.90	18.09	40.09
Net loss on derecognition of financial instruments under amortised cost category (refer note 5)	235.69	318.93	-	1,371.31	-
Impairment on financial instruments (refer note 5)	(277.31)	214.73	197.42	3.42	31.43
Employee benefits expenses	9.82	34.59	32.33	83.86	135.86
Depreciation, amortisation and impairment	2.13	8.47	6.24	23.00	22.12
Other expenses	60.38	75.79	58.86	227.00	159.91
Total expenses	199.53	823.30	567.15	2,438.45	1,632.78
Profit / (loss) before exceptional items and tax	(10.48)	2,950.61	267.37	2,398.68	1,187.44
Exceptional items gain/(loss) net of tax (refer Notes 3 & 4)	-	-	-	11,912.22	(10.20)
Profit / (loss) before tax	(10.48)	2,950.61	267.37	14,310.90	1,177.24
Tax expense					
Current tax	-	(172.14)	(0.97)	-	175.51
Deferred tax (credit)/charge	46.40	230.55	24.34	(22.40)	37.53
	46.40	58.41	23.37	(22.40)	213.04
Profit / (loss) for the period / year from continuing operations	(56.88)	2,892.20	244.00	14,333.30	964.20
Profit / (loss) for the period / year from discontinued operations	-	-	17.32	-	33.48
Profit / (loss) for the period / year	(56.88)	2,892.20	261.32	14,333.30	997.68
Other comprehensive income					
(A) (i) Items that will not be reclassified to profit or loss					
Changes in fair values of equity instruments through OCI	22.31	150.80	(229.82)	108.14	(19.59)
Remeasurement of the defined benefit plan	(0.76)	1.83	(0.51)	1.37	0.05
Income tax relating to items that will not be reclassified to profit or loss	(5.43)	4.36	34.89	36.31	47.90
(B) (i) Items that will be reclassified to profit or loss					
Changes in fair values of debt instruments through OCI	(4.99)	4.72	-	(0.27)	-
Income tax relating to items that will be reclassified to profit or loss	1.16	(1.14)	-	0.02	-
Total other comprehensive income net of tax	12.29	160.57	(195.44)	145.57	28.36
Total comprehensive income for the period / year	(44.59)	3,052.77	65.88	14,478.87	1,026.04
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)	47.73	47.73	47.73	47.73	47.73
Other Equity	-	-	-	23,986.73	24,037.79
Earning per share for continuing operations	not annualised	not annualised	not annualised		
Basic (₹)	(2.38)	121.18	10.22	600.56	40.46
Diluted (₹) [¶]	(2.38)	121.17	10.21	598.58	40.31
Earning per share for discontinued operations					
Basic (₹)	-	-	0.73	-	1.41
Diluted (₹)	-	-	0.72	-	1.40
Earning per share for Continuing and Discontinued Operations					
Basic (₹)	(2.38)	121.18	10.95	600.56	41.87
Diluted (₹) [¶]	(2.38)	121.17	10.94	598.58	41.71

* Refer Notes 2, 3 and 4 to the accompanying results

¶ In view of loss for the current quarter, options which are anti-dilutive have been ignored in the calculation of diluted earnings per share.



Neha Anand



Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India

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Piramal Enterprises Limited
Statement of Standalone assets and liabilities for Year ended 31 March 2023
(₹ in crores)

Particulars	As at	
	31/03/23 (Audited)	31/03/22 (Audited, Restated *)
A. ASSETS		
1. Financial assets:		
(a) Cash and cash equivalents	1,678.22	1,409.90
(b) Bank balances other than cash and cash equivalents	203.28	106.63
(c) Trade Receivables	-	145.77
(d) Loans	8,758.34	10,534.87
(e) Investments	17,435.64	18,392.59
(f) Other financial assets	178.10	99.22
Total Financial assets	28,253.58	30,688.98
2. Non- financial assets:		
(a) Inventories	-	212.55
(b) Current tax assets (net)	722.87	590.34
(c) Deferred tax assets (net)	415.80	262.46
(d) Investment property	1,335.31	1,335.31
(e) Property, Plant and Equipment	22.65	95.11
(f) Capital work in progress	-	3.46
(g) Intangible assets under development	2.72	-
(h) Intangible assets	7.38	3.47
(i) Asset held for sale (refer note 6)	2,277.54	-
(j) Other non-financial assets	66.18	139.09
Total Non- financial assets	4,850.45	2,641.79
Total Assets	33,104.03	33,330.77
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	1.04	4.92
(ii) Total outstanding dues to creditors other than micro and small enterprises	98.21	568.21
(b) Debt securities	4,322.18	5,318.73
(c) Borrowings (other than debt securities)	4,322.67	2,351.94
(d) Deposits	70.41	700.75
(e) Other financial liabilities	69.00	80.26
Total Financial liabilities	8,883.51	9,024.81
2. Non- financial liabilities:		
(a) Provisions	56.26	56.20
(b) Current tax liabilities (net)	128.85	145.90
(c) Other non- financial liabilities	0.95	18.34
Total Non- financial liabilities	186.06	220.44
3. Equity		
(a) Equity share capital	47.73	47.73
(b) Other equity	23,986.73	24,037.79
Total Equity	24,034.46	24,085.52
Total Liabilities and Equity	33,104.03	33,330.77

* Refer Notes 2, 3 and 4 to the accompanying results



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Piramal Enterprises Limited
Standalone Statement of Cash Flow for Year ended 31 March 2023
(₹ in crores)

	Particulars	For the year ended	
		31/03/23 (Audited)	31/03/22 (Audited, Restated *)
A	Cash flow from operating activities		
	Profit before tax excluding exceptional items	2,398.68	1,224.94
	Adjustments:		
	Gain on sale of mutual fund	(56.65)	(45.70)
	Interest income from fixed deposits	(17.07)	(6.44)
	Finance costs - expenses	711.77	1,243.37
	Finance costs - paid including exceptional item	(925.07)	(1,191.49)
	Unrealised (gain) on investment in AIF	(12.46)	(42.69)
	Unrealised (gain)/ loss on investment in debentures and loans and advances	-	(106.35)
	Unrealised (gain)/ loss on investment in shares	115.04	3.45
	Loss on derecognition of financial assets	1,371.31	-
	Allowance for expected credit loss on loans and loan commitments	3.42	31.43
	Derecognition of Intangibles under development	-	0.17
	Loss on sale of subsidiary/ Provisions	52.20	-
	Foreign exchange (gain) / loss	(1.85)	(24.68)
	Depreciation and amortisation	23.00	22.12
	Operating cash flow before working capital changes	3,662.32	1,108.13
	Decrease / (Increase) in loans and advances	(126.68)	1,725.36
	Decrease / (Increase) in investments	(2,299.88)	(243.57)
	Decrease / (Increase) in Inventory	-	(110.51)
	Decrease / (Increase) in other financial assets	(133.20)	700.69
	Decrease / (Increase) in other non-financial assets	13.88	10.26
	Decrease / (Increase) in trade receivable	13.16	33.99
	Increase / (Decrease) in trade payables	(39.70)	130.49
	(Decrease) / Increase in other financial liabilities	(13.24)	(28.03)
	(Decrease) / Increase in provisions	7.27	(1.53)
	(Decrease) / Increase in other non financial liabilities	(17.44)	2.73
	Cash generated from operations	1,066.50	3,328.02
	Less: Income taxes paid	(149.58)	(221.69)
	Net cash generated from operating activities (a)	916.92	3,106.32
B	Cash flow from investing activities		
	Purchase of property, plant & equipment and intangible assets	(8.71)	(8.00)
	Addition to investment property	-	(37.68)
	Proceeds from sale of mutual funds (net)	56.65	45.70
	Proceeds from sale of subsidiary	1.65	-
	Interest income from fixed deposits	17.07	6.44
	(Increase)/Decrease in other Bank balances	(103.97)	(33.76)
	Net cash flow used in investing activities (b)	(37.31)	(27.30)
C	Cash flow from financing activities		
	Debts securities (repaid)/availed (net)	(1,141.18)	(801.09)
	Borrowing availed/(repaid) (net)	1,955.84	(1,089.46)
	Deposits (repaid)/availed (net)	(630.56)	(452.17)
	Coupon Payment on Compulsorily Convertible Debentures	-	(80.00)
	Proceeds from Right Issue	-	199.67
	Dividend paid	(787.59)	(787.59)
	Net cash flow used in financing activities (c)	(603.50)	(3,010.64)
	Net increase in cash and cash equivalents (a+b+c)	276.11	68.38
	Cash and cash equivalents as at beginning of the year	1,409.90	1,341.52
	Opening cash balance from discontinued operation	(7.79)	-
	Cash and cash equivalents as at end of the year	1,678.22	1,409.90
	Cash flow from discontinued operations included above	-	(3.98)
	Net cash used from operating activities	-	(4.11)
	Net cash flow used in from investing activities	-	7.79
	Closing Cash and cash equivalents from discontinued operation	-	-



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Statement of Standalone financial results for the Quarter and Year ended 31 March 2023

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 5 May 2023 and subjected to audit 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.
- 2 Upto the quarter ended June 30, 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 in the above results of the previous periods have been restated and reclassified to conform to the new format.
- 3 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 comparable periods have been restated to give impact of the Scheme.
- 4 In accordance with the above mentioned composite scheme of arrangement, the Company has 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 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 Rs. 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 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 Company. As per the requirements of Ind AS 105, the income and expense pertaining to Pharma business in the previous comparable periods were presented in a separate line item – discontinued operations.

(ii) Merger of PHL Fininvest Private Limited :-

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	(₹ in crores)			
	Quarter ended		Year Ended	
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
	Restated (Refer Note 12)	Reported (Refer Note 12)	(Audited, Restated)	(Audited, Reported)
Total income	834.52	875.81	2,820.22	2,693.18
Profit After Tax	261.32	316.23	997.68	572.28

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

(iv) Exceptional for the previous year ended represents transaction costs of Rs.10.20 crores in relation to the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme').

- 5 (a) During the year, pursuant to review by the Risk Management Committee, the Company's Expected Credit Loss (ECL) provisioning model and certain assumptions with respect to wholesale lending business have undergone a change, resulting in significant increase in the ECL provision. Further, considering current economic environment, management overlay Rs. 94.43 crores has been recognised. (b) Further the Company has recognised a prudential write off in compliance to Ind AS 109 amounting to Rs 243.79 crores for the current quarter (included in Net loss on derecognition of financial instruments under amortised cost category in the financial results). The same have been approved by the Board of Directors.
- 6 During the year, 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 have been initially recognised as per the requirement of Ind AS 109 as follows:
 - (a) Shares received against investment in SCUF resulted in gain of Rs. 172.10 crores accounted in other comprehensive income.
 - (b) Shares received against investment in Shrilakha resulted in gain of Rs. 2,857.44 crores accounted in profit and loss.



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- 7 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 year ended 31 March 2023:

Amount of loans acquired through assignment	Rs. 3187.61 crores
Retention of beneficial economic interest	Note 1
Weighted average residual maturity	81 months
Weighted average holding period	16 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 HL/LAP - 100% cover
For other Unsecured Loans - NIL

- (b) The Company has not transferred any loan (not in default) through assignment during the year ended 31 March 2023.

- (c) (i) Details of stressed loan transferred during the year ended 31 March 2023.

No. of Accounts	19
Aggregate principal outstanding of loans transferred*	1345.72 crores
Weighted average residual tenor of the loans transferred	69 months
Net book value of loans transferred (at the time of transfer)	730.05 crores
Aggregate consideration	806.73 crores
Additional consideration realized in respect of accounts transferred in earlier years	Nil
Excess provision reversed	76.68 crores

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

- (c) (ii) 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 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.

- (d) The Company has not acquired any stressed loan during the year ended 31 March 2023.

- 8 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 9 All the secured non-convertible debentures of the Company including those issued during the year ended 31 March 2023 are fully secured by way of first pari-passu charge by hypothecation over the movable assets and specific charge over the certain receivable and investments. Further, the Company has at all times for the non-convertible debentures issued, maintained security cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 10 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.
- 11 The Board of Directors has recommended distribution of dividend of Rs. 31 per equity share of the face value of Rs. 2 out of the profits of the financial year 2022-23, subject to shareholders approval.
- 12 The figures for the last quarter of the current and 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 current and previous financial year (restated) which were subjected to limited review by statutory auditors.



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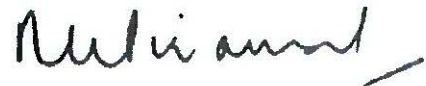
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended 31/03/2023	For the year ended 31/03/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Total Equity		0.36
2	Net Worth (Rs in crore) [Total Equity]		24,034.46
3	Net Profit after tax (including exceptional item) (Rs in crore)	(56.88)	14,333.30
4	Earning per share	not annualised	
	Basic (₹)	(2.38)	600.56
	Diluted (₹) [®]	(2.38)	598.58
5	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		26.33%
6	Net profit margin [profit after tax and before exceptional items / Total Income]	-30.09%	50.05%
7	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		5.05%
	(B) Net NPA (Stage 3 assets net) ratio		2.27%

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.

[®] not consider when anti-dilutive

For Piramal Enterprises Limited



Ajay G. Piramal
Chairman

5 May, 2023, Mumbai



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Chartered Accountants
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Technopolis Knowledge Park,
Mahakali Caves Road,
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Bagaria & Co LLP
Chartered Accountants
701 Stanford, S V Road,
Andheri West,
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Maharashtra, India.

Independent Auditors' Report on Quarterly and Annual 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 "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2023" 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 associates for the quarter and year ended 31 March 2023 ("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 associates, the Statement:

a) includes the results of the following entities:



Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal International	Subsidiary
3.	Piramal Holdings (Suisse) SA (Piramal Holdings) (Until 9 December 2022)	Subsidiary
4.	Piramal Dutch IM Holdco B.V.	Subsidiary
5.	Piramal Capital & Housing Finance Limited	Subsidiary
6.	DHFL Advisory and Investment Private Limited	Subsidiary
7.	DHFL Holdings Limited	Subsidiary
8.	DHFL Investments Limited	Subsidiary
9.	PRL Agastya Private Limited (w.e.f. 12 December 2022)	Subsidiary
10.	Piramal Fund Management Private Limited	Subsidiary
11.	INDIAREIT Investment Management Co.	Subsidiary
12.	Piramal Asset Management Private Limited	Subsidiary
13.	Piramal Alternatives Private Limited	Subsidiary
14.	Piramal Investment Advisory Services Private Limited	Subsidiary
15.	Piramal Investment Opportunities Fund	Subsidiary
16.	Piramal Securities Limited	Subsidiary
17.	Piramal Systems & Technologies Private Limited	Subsidiary
18.	Piramal Technologies SA	Subsidiary
19.	PEL Finhold Private Limited	Subsidiary
20.	Piramal Consumer Products Private Limited	Subsidiary
21.	Viridis Infrastructure Investment Managers Private Ltd.	Subsidiary
22.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
23.	Piramal Payment Services Limited (w.e.f. 29 April 2022)	Subsidiary
24.	Piramal Alternatives Trust	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.	Shrilekha Business Consultancy Private Limited (Until 9 November 2022)*	Joint Venture
32.	DHFL Ventures Trustee Company Private Limited	Associate
33.	Shriram Capital Limited (Until 9 November 2022)*	Associate

*Date of Pronouncement of NCLT Order



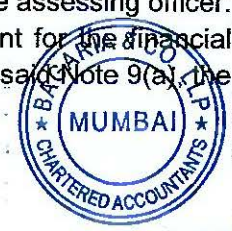
- b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit / (loss) and consolidated total comprehensive income / (loss) and other financial information of the Group for the quarter and year ended 31 March 2023.

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 – Business Combination

In case of one 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 aforesaid business combination had been given effect in the financial results of the component for the year ended 31 March 2022 in line with the accounting principles prescribed for reverse acquisition business combinations under Ind AS 103, Business Combinations, and other applicable Indian Accounting Standards, except to the extent effect given in accordance with the accounting treatment prescribed in the resolution plan approved by the National Company Law Tribunal vide their order dated 7 June 2021. Based on the opinion of legal and tax experts, the Company had not recognized certain deferred tax assets and had recognized a provision against contingent tax liabilities pertaining to income tax obligation of DHFL for the year ended 31 March 2022, while determining the fair value of assets and liabilities acquired by way of the business combination. As explained in Note 9(a) to the accompanying Statement during the year ended 31 March 2023, the subsidiary received assessment order from Income Tax Department completing the assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the financial year ended 31 March 2021 wherein subsidiary's submissions relating to uncertain tax position of DHFL were accepted by the assessing officer. Further, in view of the management of the subsidiary, the tax assessment for the financial year ended 31 March 2020 is time barred. Accordingly, as disclosed in the said Note 9(a), the



subsidiary has reversed the contingent tax provision of Rs. 3,327.54 Crores in the current year and disclosed the same as "Reversal of Tax Provision – Earlier Years" in the Statement.

Our conclusion is not modified in respect of this matter.

Emphasis of matter – Principal business criteria and impairment of goodwill

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 stated in paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 along with current status of such compliance. In view of the management of subsidiary, the subsidiary would be able to achieve the PBC thresholds by 31 March 2024. In order to achieve the PBC thresholds, the Board of Directors of the subsidiary has approved a revised business strategy in the current year to further reduce the Asset Under Management (AUM) in the wholesale lending business of the subsidiary and increase the focus on retail housing business. As a consequential result of such proposed change in business strategy and plans, the subsidiary has recorded an impairment of Rs 10,256.81 crores against the carrying value of related goodwill recognised in earlier years. In the consolidated financial statements/results, the aforesaid goodwill, being resultant from a past intra-group transaction, has never been recognised. Therefore, the aforesaid impairment provision is eliminated in the consolidated financial statements/results.

Our opinion is not modified in respect of this matter.

Management's Responsibilities 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 and consolidated total comprehensive income and other financial information of the Group including its joint ventures and its associates 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 associates 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 associates 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.

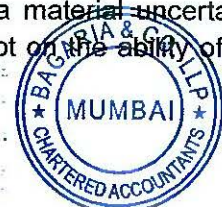
The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associates.

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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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 consolidated 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 a component auditor of Pramerica Life Insurance Limited ('PLIL'), the Joint Venture of a subsidiary 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 31 March 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 31 March 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 year ended 31 March 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.
- b) The Statement includes the consolidated financial results for the quarter ended 31 March 2023 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date consolidated figures upto 31 December 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- c) We did not audit the financial statements/information of 11 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 62,566.41 crores as at March 31, 2023 and total revenues of Rs. 2,490.70 crores and Rs. 6,724.86 crores for the quarter and year ended March 31, 2023 respectively, total net profit/(loss) after tax of Rs. (9,003.88) crores and Rs. (7,448.87) crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income/(loss) of Rs. (9,007.18) crores and Rs. (7,454.71) crores for the quarter and year ended March 31, 2023 respectively and net cash flows of Rs. (2,632.36) crores for the year ended March 31, 2023, as considered in the Statement. T



- d) The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. (11.80) crores and Rs. 20.96 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. (8.21) crores and Rs. (49.93) crores for the quarter and year ended March 31, 2023, respectively, as considered in the Statement, in respect of One 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, associates 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 section above.

- e) The consolidated financial results includes the unaudited financial information of 12 subsidiaries, whose financial information reflect total assets of Rs. 453.05 crores as at March 31, 2023, and total revenues of Rs. 13.99 crores and Rs. 12.75 crores for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 8.91 crores and Rs. 44.63 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 2.38 crores and Rs. 38.38 crores for the quarter and year ended March 31, 2023 respectively and net cash flows (net) of Rs. 47.61 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 24.91 crores and Rs. 367.64 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 24.91 crores and Rs. 367.64 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of two associates and six joint ventures, whose financial information have not been audited by us.



These financial information are unaudited and have been furnished to us by the Management and our opinion 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 associates, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

- e) The comparative financial information of the Company for the quarter and year ended 31 March 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 26 May 2022 expressed an unmodified opinion.
- f) The comparative financial information of the Group for the quarter and year ended 31 March, 2022 have been restated pursuant to:
- the Holding Company on receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company, the holding company has prepared and presented its consolidated financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013. (Refer Note 5); and
 - 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 Company, effective from April 1, 2022 (Refer Note 6 and 7)

Our opinion on the Statement is not modified in respect of these matters.

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



Santosh Maller
Partner
Membership No.: 143824
UDIN: 2314382BQ00D7472

Place: Mumbai
Date: 5 May 2023



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



Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 23145377BGRACE09187

Place: Mumbai
Date: 5 May 2023



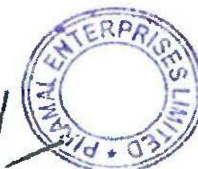
Piramal Enterprises Limited
Statement of Consolidated Financial Results for the Quarter And Year Ended 31 March 2023

(**₹ in Crores**)

Particulars	Three months ended 31/03/2023	Three months ended 31/12/2022	Three months ended 31/03/2022	For the year ended 31/03/2023	For the year ended 31/03/2022
	Refer Note 15	(Unaudited)	Refer Note 15*	(Audited)	(Audited, Restated*)
Revenue from operations					
Interest income	1,920.56	2,006.23	2,292.30	7,798.62	7,522.78
Dividend income	91.71	-	8.37	91.75	49.36
Rental income	20.30	2.22	0.42	23.02	1.18
Fees and commission income	95.81	84.48	41.67	291.64	135.43
Sale of services	3.33	0.87	4.02	11.83	16.75
Other Operating Income (refer note 11)	-	717.44	-	717.44	-
Revenue from operations	2,131.71	2,811.24	2,346.78	8,934.30	7,725.50
Other income	11.31	55.49	91.59	152.44	185.39
Total income	2,143.02	2,866.73	2,438.37	9,086.74	7,910.89
Expenses					
Finance costs	990.88	959.33	1,156.80	3,994.32	4,225.09
Fees and commission expenses	12.63	14.00	18.43	46.86	56.63
Net loss on fair value changes	269.36	(420.40)	238.40	808.75	133.85
Net loss on derecognition of financial instruments under amortised cost category (refer note 8 & 12)	2,904.91	809.19	22.06	4,642.17	22.06
Impairment allowance / (reversals) on financial instruments (refer note 8)	(2,501.45)	886.56	810.80	(155.86)	674.01
Employee benefits expenses	279.93	260.84	201.78	930.05	512.64
Depreciation, amortisation and impairment	40.60	30.34	21.96	122.88	74.28
Other expenses	352.96	267.50	219.20	1,161.91	584.83
Total expenses	2,349.82	2,807.36	2,689.43	11,551.08	6,283.39
Profit / (loss) before share of associates and joint ventures, exceptional items and tax	(206.80)	59.37	(251.06)	(2,464.34)	1,627.50
Share of net profit of associates and joint ventures	13.11	54.11	168.88	388.61	593.85
Profit / (loss) after share of associates and joint ventures before exceptional items and tax	(193.69)	113.48	(82.18)	(2,075.73)	2,221.35
Exceptional gains / (losses) (net of tax) (refer note 16)	-	-	-	8,066.26	(152.92)
Profit / (loss) after share of associates and joint ventures before exceptional items and tax and before tax	(193.69)	113.48	(82.18)	5,990.53	2,068.43
Current Tax	(197.74)	(144.52)	227.40	2.69	742.52
Deferred Tax (net)	199.75	40.01	(264.51)	(653.53)	(336.33)
Tax adjustment of earlier years (refer note 9(a))	0.17	(3,327.38)	-	(3,327.21)	-
Tax expense / (credit)	2.18	(3,431.89)	(37.11)	(3,978.05)	406.19
Profit / (loss) for the period / year from continuing operations	(195.87)	3,545.37	(45.07)	9,968.58	1,662.24
Profit from discontinued operations after tax	-	-	195.60	-	336.53
Profit / (loss) for the period / year	(195.87)	3,545.37	150.53	9,968.58	1,998.77
Other Comprehensive Income / (Expense) from continuing operations					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Changes in fair values of equity instruments through OCI	22.50	150.80	(230.97)	197.95	(20.73)
(b) Remeasurement of the defined benefit plan	0.09	2.02	(1.00)	2.31	0.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.85)	4.36	35.03	13.33	47.71
(B) (i) Items that will be reclassified to profit or loss					
(a) Deferred gains / (losses) on cash flow hedge	2.31	1.81	11.49	13.43	12.99
(b) Changes in fair values of debt instruments through OCI	(0.77)	45.18	(97.58)	(17.32)	(97.58)
(c) Exchange differences on translation of financial statements of foreign operations	(18.10)	22.10	103.21	(8.53)	111.38
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	2.75	18.82	(77.27)	(70.89)	(77.27)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.48)	(11.78)	(5.40)	0.93	(3.26)
Other Comprehensive Income / (Expense) from continuing operations	2.45	233.31	(262.49)	131.21	(25.80)
Other Comprehensive Income / (Expense) from discontinuing operations (net of tax)	-	-	69.70	-	98.74
Total Comprehensive Income / (Expense) for the period/ year	(193.42)	3,778.68	(42.26)	10,099.79	2,071.71



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Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

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piramal.com

Piramal Enterprises Limited
Statement of Consolidated Financial Results for the Quarter And Year Ended 31 March 2023

(*₹ in Crores*)

Particulars	Three months ended 31/03/2023	Three months ended 31/12/2022	Three months ended 31/03/2022	For the year ended 31/03/2023	For the year ended 31/03/2022
	Refer Note 15	(Unaudited)	Refer Note 15*	(Audited)	(Audited, Restated*)
Paid up equity share capital (Face value of ₹ 2 each)	47.73	47.73	47.73	47.73	47.73
Other equity				31,011.35	35,441.40
Profit / (Loss) attributable to:					
Owners of Company	(195.87)	3,545.37	109.46	9,968.58	1,923.11
Non-Controlling interests	-	-	41.07	-	75.66
Other Comprehensive Income / (Expense) attributable to:					
Owners of Company	2.45	233.31	(206.82)	131.21	53.07
Non-Controlling interests	-	-	14.03	-	19.87
Total Comprehensive Income / (Loss) attributable to:					
Owners of Company	(193.42)	3,778.68	(97.36)	10,099.79	1,976.18
Non-Controlling interests	-	-	55.10	-	95.53
Earnings per equity share (Basic and Diluted) (₹) (Face value of ₹ 2 each)	(Not annualised)	(Not annualised)	(Not annualised)		
For Continuing Operations					
Basic (₹)	(8.21)	148.55	(1.89)	417.68	69.75
Diluted (₹) [⊙]	(8.21)	148.54	(1.89)	416.30	69.50
For Discontinued Operations					
Basic (₹)	-	-	6.47	-	10.95
Diluted (₹)	-	-	6.47	-	10.90
For Continuing and Discontinued Operations					
Basic (₹)	(8.21)	148.55	4.59	417.68	80.70
Diluted (₹) [⊙]	(8.21)	148.54	4.58	416.30	80.40

* Refer Note 5, 6 & 7 to the accompanying consolidated financial results

⊙ In view of loss for the current quarter, 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 And Year Ended 31 March 2023

Notes:

1. 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 5 May 2023 and subjected to audit 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.

2. Statement of consolidated assets and liabilities

(₹ in Crores)

Particulars	As at	
	31/03/2023	31/03/2022
	(Audited)	(Audited, Restated*)
(A) Assets		
1. Financial assets:		
(a) Cash and cash equivalents	3,729.00	6,442.59
(b) Bank balances other than (a) above	920.08	744.59
(c) Derivative financial instruments	98.11	27.49
(d) Trade Receivables	19.40	1,621.22
(e) Loans	46,394.63	49,317.96
(f) Investments	22,331.79	24,856.53
(g) Other financial assets	943.51	1,289.90
Total financial assets	74,436.52	84,300.28
2. Non- financial assets:		
(a) Inventories	-	1,533.00
(b) Current tax assets (net)	1,467.18	1,211.95
(c) Deferred tax assets (net)	1,847.18	1,367.92
(d) Investment Property	2,310.26	1,335.31
(e) Property, Plant and Equipment	336.20	3,322.40
(f) Capital work-in-progress	-	676.61
(g) Intangible assets under development	6.25	511.42
(h) Goodwill	272.17	1,294.70
(i) Other Intangible assets	123.89	2,866.32
(j) Right of use assets	220.25	314.73
(k) Other non-financial assets	454.72	1,138.27
(l) Asset held for sale	2,277.54	-
Total non- financial assets	9,315.64	15,572.63
Total Assets	83,752.16	99,872.91
(B) Liabilities And Equity		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	3.81	53.29
(ii) Total outstanding dues to creditors other than micro and small enterprises	395.46	1,643.64
(b) Debt securities	29,846.17	34,031.21
(c) Borrowings (other than debt securities)	19,537.80	21,293.18
(d) Deposits	71.96	-
(d) Subordinated debt liabilities	126.88	126.60
(e) Other financial liabilities	1,684.78	1,421.43
Total financial liabilities	51,666.86	58,569.35
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	721.16	3,630.08
(b) Provisions	122.50	206.79
(c) Deferred tax liabilities (net)	-	192.20
(d) Other non- financial liabilities	182.56	437.58
Total non-financial liabilities	1,026.22	4,466.65
3. Equity		
(a) Equity share capital	47.73	47.73
(b) Other equity	31,011.35	35,441.40
(c) Non-Controlling Interest	-	1,347.78
Total Equity	31,059.08	36,836.91
Total Liabilities and Equity	83,752.16	99,872.91

* Refer Note 5,6 & 7 to the accompanying consolidated financial results



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Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2023

3 With effect from 1 April,2022, 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. Further, since Pharmaceuticals is part of discontinuing operation (refer note 5 & 6 to the accompanying consolidated results), the same has not been presented as segmental information for earlier periods as per the guidance in Ind AS 105. To that extent, the segment information pertaining to earlier periods are not comparable and relevant.

4 Disclosure of consolidated statement of cash flow as per regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the year ended 31 March 2023

Particulars	(₹ in Crores)	
	For the year ended 31/03/23	For the year ended 31/03/22
	Audited	(Audited, Restated) *
A. Cash flow from operating activities		
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax from continuing operations	(2,464.34)	1,627.49
Profit before tax from discontinued operations	-	397.19
Adjustments for:		
Dividend income	(91.75)	(286.03)
(Gain)/Loss on fair valuation on investments	2,110.87	(128.26)
Interest income from fixed deposits	(66.77)	(36.81)
Finance costs expenses	3,994.32	4,225.09
Finance Costs paid (including exceptional items)	(4,367.32)	(4,356.06)
(Gain) / Loss on loans and advances	(1,291.66)	265.49
Amortisation of grants & other deferred income	-	(39.53)
Loss/ (Gain) on Sale of Property Plant and Equipment	(2.62)	(1.58)
Provision for Inventories	-	45.74
Loss on derecognition of financial assets (net)	4,642.17	22.06
Loss on sale of investments in subsidiary	26.20	-
Allowance for expected credit losses on loans and other financial assets (net of reversals)	(155.86)	696.07
Trade Receivables written off / Expected Credit Loss on Trade Receivables	8.42	(10.03)
Depreciation and amortisation	122.88	665.78
Operating cash flow before working capital changes	2,464.54	3,086.61
Adjustments for changes in Working Capital :		
Decrease / (Increase) in loans and advances	(349.77)	5,592.08
Decrease / (Increase) in investments	(1,707.59)	228.46
Decrease / (Increase) in inventories	-	(253.18)
Decrease / (Increase) in other financial assets	211.60	790.15
Decrease / (Increase) in other non-financial assets	92.91	(133.66)
Decrease / (Increase) in trade receivable	15.33	40.95
Increase / (Decrease) in derivatives	(70.62)	(27.49)
Increase / (Decrease) in trade payables	(249.35)	132.34
(Decrease) / Increase in other financial liabilities	637.70	(176.89)
(Decrease) / Increase in provisions	(32.99)	(11.45)
(Decrease) / Increase in other non financial liabilities	124.59	60.48
Cash generated from operations	1,136.35	9,328.40
Less: Income taxes (paid) / refunds	222.99	(885.41)
Net Cash Generated from / (Used in) Operating Activities (A)	1,359.34	8,442.99
B. Cash flow from investing activities		
Movements in property, plant and equipment, intangible assets, right to use assets, capital work in progress and intangible assets under development	(202.60)	(921.95)
Movements in investment property (net)	5.57	(37.68)
Interest Received	66.77	36.81
Dividend / redemption received	91.75	286.03
Investment in Associate / Joint Venture (net of redemptions)	55.92	(115.07)
Consideration paid to DHFL (net of cash acquired)	-	(1,918.00)
Amount paid on acquisition of subsidiaries (net)	(88.35)	(790.75)
Decrease / (Increase) in other bank balances	(280.30)	1,329.34
Net Cash Generated from / (Used in) Investing Activities (B)	(351.24)	(2,131.27)



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Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2023

Particulars	(₹ in Crores)	
	For the year ended 31/03/23	For the year ended 31/03/22
	Audited	(Audited, Restated) *
C. Cash flow from financing activities		
Repayments of borrowings, including debt securities and subordinate debt liabilities (net)	(2,536.94)	(6,095.93)
Coupon Payment on Compulsorily Convertible Debentures	-	(80.00)
Proceeds from Right Issue	-	199.67
Dividend Paid	(787.59)	(797.59)
Net Cash Generated from / (Used in) Financing Activities (C)	(3,324.53)	(6,773.85)
Net increase in cash and cash equivalents (A+B+C)	(2,316.43)	(462.13)
Cash and cash equivalents (Net of Bank Overdraft) as at the beginning of the year	6,284.06	5,581.65
Effect of exchange fluctuation on cash and cash equivalents	-	(2.05)
Cash balance acquired (net of amount used for payment of consideration)	-	1,166.59
Opening Cash and cash equivalents as per composite scheme of arrangement (discontinuing operations)	(238.63)	-
Cash and cash equivalents (net of bank overdraft) as at the end of the year	3,729.00	6,284.06
Cash and Cash Equivalents Comprise of		
Cash on Hand	95.66	5.88
Balance with Scheduled Banks in Current Accounts	3,633.34	2,884.60
Fixed deposits with original maturity of 3 months or less	-	3,552.11
Bank Overdraft	-	(158.53)
	3,729.00	6,284.06
Cash flow from discontinuing operations included above		
A. Net cash (used in)/ generated from operating activities	-	766.42
B. Net cash (used in)/ generated from investing activities	-	(1,812.10)
C. Net cash (used in)/ generated from financing activities	-	794.19

* Refer Note 5 & 6 to the accompanying consolidated financial results

5 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 has received Certificate of Registration to carry on the business of Non-Banking Financial Institution. Hence, the holding company is required to prepare and present financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The figures in the statement of profit and loss and balance sheet of the previous periods in the results have been accordingly restated and reclassified to conform to the new format.

6 The composite scheme of arrangement for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into Piramal Enterprises Limited (the Company) was approved by the Hon'ble National Company Law Tribunal on 18 August 2022. Accordingly, the scheme became operative from Appointed date i.e. 1 April 2022.

7 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.

Accordingly, all prior period comparative information was restated to reflect per the requirements of Appendix A to Ind AS 103.

The holding company has 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.

As per the requirements of Ind AS 105, the income and expense pertaining to pharma business in the previous comparable periods were presented in a separate line item – discontinued operations.



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Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2023

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

8 (a) During the year, pursuant to review by the Risk Management Committee, the Group's Expected Credit Loss (ECL) provisioning model and certain assumptions with respect to wholesale lending business have undergone a change, resulting in significant increase in the ECL provision.

Further, considering current economic environment, management overlay Rs. 600.07 crores has been recognised.

(b) Further the Group has recognised a prudential write off in compliance to Ind AS 109 amounting to Rs 643.40 crores for the quarter ended 31 March 2023 (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.

9 (a) Vide Order dated 7 June, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying Rs. 34,250 crores on 28 September, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on 30 September 2021 (Implementation Date).

The business combination has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCHFL as the accounting acquirer and DHFL as the accounting acquiree / legal acquirer.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent liabilities of Rs.3,437.00 crores pertaining to income tax obligation of DHFL for the financial year ended 31 March, 2020, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on such expert opinions, net deferred tax assets potentially amounting to Rs.6,209 crores relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the group expects a favorable outcome of the proceedings.

In addition to the above, contingent tax liabilities of Rs. 3,437.00 crores pertaining to income tax obligation of e-DHFL for the financial years ended 31 March, 2020 and 31 March 2021, were recognized pursuant to uncertain tax positions relating to e-DHFL as on the implementation date as part of purchase price allocation.

During the quarter ended 31 December 2022, PCHFL has received an Assessment Order under section 143(3) of the Income Tax Act, 1961 from Income Tax Department for the financial year ended 31 March 2021 wherein PCHFL's submissions relating to the above said matters were accepted by the Assessing Officer. Further, for financial year ended 31 March 2020, the assessment is time barred as per Section 153 of the Income Tax Act 1961. Accordingly, PCHFL has reversed the provision of Rs. 3,327.54 crores (Out of the total contingent tax liabilities provided earlier of Rs. 3,437.00 crores) and disclosed the same as "Tax adjustment of earlier years". Further, PCHFL has not recognised deferred tax assets relating to the fair value adjustments due to uncertainty associated with allowability of such adjustments. Based on the tax position taken by PCHFL the potential unrecognised deferred tax assets as at 31 March 2023 stands reduced to Rs. 4,120 crores.

(b) Costs incidental / consequential to the arrangement aggregating to Rs 142.72 crores incurred by PCHFL was considered as exceptional items being non-recurring in nature during the year ended 31 March 2022.

10 Exceptional items for the year ended 31 March 2022 includes transaction costs of Rs.10.20 crores in relation to the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between the holding company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme').

11 During the year, 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 Shrilekha Business Consultancy Private Limited(Shrilekha). These shares have been initially recognised as per the requirement of Ind AS 109 as follows:

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

(b) Shares received against investment in Shrilekha resulted in gain of Rs. 717.44 crores accounted in profit and loss.

12 During the quarter ended 31 December 2022, PCHFL, wholly owned subsidiary, had carried out buyback of 10,497,228 6.75% Non-convertible debentures having face value of Rs. 950 with buyback prices of Rs 823.28 per debentures (including Accrued Interest of Rs. 14.76). Due to such buyback, PCHFL has recognised Rs. 129.36 crores as gain on de-recognition of financial liability under "Net loss on de-recognition of financial instruments measured at amortised cost instruments" in the statement of profit and loss.



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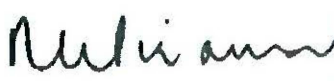
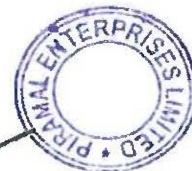
Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2023

- 13 During the quarter ended 31 December 2022, PCHFL, wholly owned subsidiary, had acquired PRL Agastya Private Limited, a Special purpose vehicle (SPV) of Piramal Developers Limited, for a consideration of Rs 90.00 crores vide its agreement dated 12 December 2022. The net asset value of PRL Agastya Private Limited was Rs. 88.12 crores and difference between purchases consideration and net assets has been considered as goodwill amounting to Rs 1.88 crores. The said acquisition, being a non-controlling entity, the valuation is being carried out as per Ind AS 103 "Business Combinations under purchase method.
- 14 The Board of Directors of the holding company has recommended distribution of dividend of Rs. 31 per equity share of the face value of Rs.2/- out of the profits of the financial year 2022-23 subject to shareholders approval.
- 15 The figures for the last quarter of the current and 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 current and previous financial year (restated) which were subjected to limited review by statutory auditors.
- 16 In consolidated financial results, exceptional items include :

Particulars	For the year ended	For the year ended
	31/03/2023	31/03/2022
Transaction costs in relation to note 9 above	-	(142.72)
Transaction cost in relation to note 10 above	-	(10.20)
Gain on demerger of Pharma undertaking in relation to note 7(i) above	8,373.72	-
Transaction cost in relation to note 7(ii) above	(307.46)	-
Total	8,066.26	(152.92)

- 17 Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, is required to comply with Principal Business Criteria ("PBC") as stated in paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Directions"). PCHFL had submitted a detailed business plan to the RBI in April and June 2022 detailing the roadmap to comply with the principal business criteria by 31 March 2024. Based on 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. PCHFL is currently trailing in meeting committed PBC thresholds for the year ended 31 March 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 in next few years.
- 18 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.



Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2023

Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Three months ended 31/03/2023	Year ended 31/03/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Total Equity		1.60
2	Net Worth (Rs in crore) [Total Equity]		31,059.08
3	Net Profit / (Loss) after tax after exceptional items (Rs in crore)	(195.87)	9,968.58
4	Earning per share [not annualised]		
	Basic	(8.21)	417.68
	Diluted	(8.21)	416.30
5	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		59.20%
6	Net profit margin [loss after tax and before exceptional items / Total Income]	-9.14%	20.94%
7	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		3.76%
	(B) Net NPA (Stage 3 assets net) ratio		1.93%

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.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal

Ajay G. Piramal
Chairman



5 May 2023, Mumbai



5th May, 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: 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, 2023.

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

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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	INE140A07732	Private Placement	Non-Convertible Debentures	09.03.2023	100.00	100.00	No	-	-
Total					100.00	100.00			

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
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B. Statement of deviation / variation in utilisation of funds raised

Particulars	Remarks					
Name of listed entity	Piramal Enterprises Limited					
Mode of fund raising	Private Placement					
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	31.03.2023					
Is there a deviation / variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	N.A.					
Date of approval						
Explanation for the deviation / variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	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 stated 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.						

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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Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

2nd Floor, Baktawar

229, Nariman Point

Mumbai - 400 021 India

T: 91 (22) 22815700

CIN: U66000MH2015LLP0000001 | www.ss-associates.com

LLP No. 15/2015 AAR /000

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

Independent Auditor's Certificate on Statement of 'Security Cover' as at 31 March 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 18 April 2023 to examine the particulars provided in the annexed statement on Security Cover for its listed non-convertible debenture as at 31 March 2023 (the "Statement"), 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")

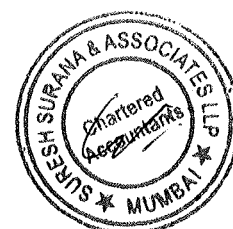


Management's Responsibility

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 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 audited financial statements and other relevant records and documents maintained by the Company.
5. We have jointly audited (joint auditor – Bagaria & Co.) the standalone financial results of the Company year ended 31 March 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, and issued an unmodified conclusion dated 5 May 2023. Our 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 have examined the audited financial results and books of accounts of the Company for the year ended 31 March 2023 and other relevant records of the Company, including but not limited to Debenture Trust Deed, the Placement/Information Memorandum in respect of the secured Non-convertible Debentures, register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs.
7. 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.



8. 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".
9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

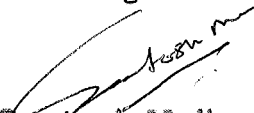
Conclusion

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 audited books of account, other relevant records and documents maintained by the Company for the year ended 31 March 2023. Refer Annexure attached to this certificate which has been prepared by management 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


Sanjosh Maller
Partner
Membership No.: 143824
UDIN: 23143824BGQQDT1407
Certificate No.: 23038



Place: Mumbai
Date: 5 May 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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							22.65		22.65					-
Capital Work-in-Progress									-					-
Right of Use Assets									-					-
Goodwill									-					-
Intangible Assets							7.38		7.38					-
Intangible Assets under Development							2.72		2.72					-
Investments	Shares, Securities, AIF units and Mutual Fund units		4,041.81	Yes	5,130.08		10,970.58		20,142.48			2,844.68	2,285.39	5,130.07
Loans	Receivables			Yes	8,738.33		877.80		9,616.13				8,738.33	8,738.33
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	1,678.22				1,678.22				1,678.22	1,678.22
Bank Balances other than Cash and Cash Equivalents							203.28		203.28					-
Others					90.96		2,198.01		2,288.97				90.96	90.96
Total			4,041.81	-	15,637.59	-	14,282.42		33,961.82				12,792.90	15,637.58
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt		NA	NA						-					-
Subordinated debt		NA	NA						-					-
Borrowings		NA	339.53	No			1,902.90		2,242.43					
Bank		NA	498.38	No	2,080.24			-498.38	2,080.24					
Debt Securities		NA	1,519.61	Yes	4,322.18			-1,519.61	4,322.18					
Others (deposits - unsecured)		NA	NA				70.41		70.41					
Trade payables		NA	NA				99.25		99.25					
Lease Liabilities		NA	NA				12.59		12.59					
Provisions		NA	NA				56.26		56.26					
Others		NA	NA				186.21		186.21					
Total			2,357.53		6,402.42	-	2,327.62	-2,018.00	9,069.57					
Cover on Book Value							2.44							
Cover on Market Value														
	Exclusive Security Cover Ratio	0	0	Pari-Passu Security Cover Ratio	244%									

Notes

- Loans & Investments mentioned above in column F are standard assets
- Loans: Amount referred in column F is gross of ECL provision of Rs. 642.26 crore
- Loans: Amount referred in column H is gross of ECL provision of Rs. 215.53 crore

For PIRAMAL ENTERPRISES LIMITED



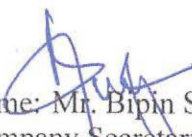
Ms. Upma Goel
Chief Financial Officer
Place: Mumbai
Date: 05 May 2023

Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Piramal Enterprises Limited
2	CIN	L24110MH1947PLC005719
3	Outstanding borrowing of company as on 31 st March, 2023 (in Rs. Crores)	Rs. 8,719*
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE AA (Stable) by CARE Ratings Limited [ICRA] AA (Stable) by ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

**Rounded off basis provisional figures, subject to audit*

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational Circular dated 10th August, 2021.



Name: Mr. Bipin Singh
Company Secretary
Contact No.: 022-38023085



Name: Mrs. Upma Goel
Chief Financial Officer
Contact No.: 022-38024707

Place: Mumbai
Date: 27th April, 2023

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

piramal.com

Annual Disclosure to be made by an entity identified as a Large Corporate

- | | |
|---|-----------------------------|
| 1. Name of the company | Piramal Enterprises Limited |
| 2. CIN | L24110MH1947PLC005719 |
| 3. Report filed for FY (T) | 2022-23 |
| 4. Details of the Current block (all figures in Rs. crore): | |


Sr. No.	Particulars	Details
i.	3-year block period (Specify financial years) (T, T+1 and T+2)*	FY 2022-23 FY 2023-24 FY 2024-25
ii.	Incremental borrowing done in FY (T)* (a)	Rs. 2,111 crores
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Rs. 528 crores
iv.	Actual borrowing done through debt securities in FY (T) (c)	Rs. 860.80 crores
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Not Applicable
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	3-year Block period (Specify financial years)	Not Applicable
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

*SEBI vide its circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated 31st March, 2023 has extended the contiguous block to three years from the present requirement of two years, reckoned from FY2021-22 onwards.


Name: Mr. Bipin Singh
Company Secretary
Contact No.: 022-38023085


Name: Mrs. Upma Goel
Chief Financial Officer
Contact No.: 022-38024707

Place: Mumbai
Date: 5th May, 2023

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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