

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: Report of the Joint Statutory Auditors on the consolidated financial results for the quarter and year ended 31st March, 2023 ('Consolidated Financial Results')

Dear Sir/Ma'am,

In continuation to our intimation made earlier with respect to the submission of Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2023, we hereby inform you that Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number 121750W/W100010), one of the Joint Statutory Auditor of the Company had inadvertently missed one digit in the Unique Document Identification Number ('UDIN') mentioned in the audit report on Consolidated Financial Results issued by the Joint Statutory Auditors.

Accordingly, please find enclosed herewith the audit report on Consolidated Financial Results with the correct UDIN.

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

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Suresh Surana & Associates LLP
Chartered Accountants
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Bagaria & Co LLP
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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.

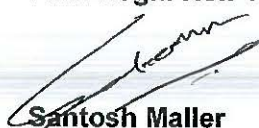


These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such financial 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: 23143824B900 DV 7472

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: 23145377BGRAC09187

Place: Mumbai
Date: 5 May 2023

