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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



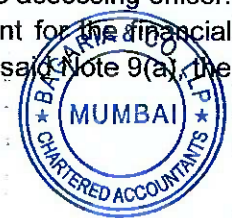
- b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit / (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.

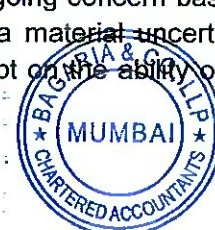
The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associates.

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.

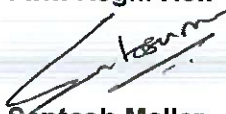


These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such financial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

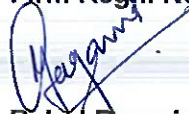
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No.: 121750W / W-100010


Santosh Maller
Partner
Membership No.: 143824
UDIN: 2314382BQ00D77472

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: 23145377BQRAE09187

Place: Mumbai
Date: 5 May 2023



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

Particulars	(₹ in Crores)				
	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



Neha Anand



Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

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

Particulars	(₹ in Crores)				
	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	(195.67)	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	(206.62)	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.






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 Shrirekha Business Consultancy Private Limited(Shrirekha). 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 Shrirekha 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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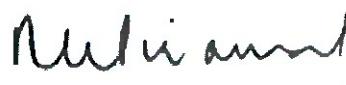

Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2023

- 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 31/03/2023	For the year ended 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

