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

To
The Board of Directors of
Piramal Enterprises Limited

Opinion

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

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

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

Basis for Opinion

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



Emphasis of matter – Principal business criteria

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

Our opinion is not modified in respect of this matter.

Emphasis of Matter - Deferred Tax Assets

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

Our opinion is not modified in respect of this matter.

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

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

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

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

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



Auditors' Responsibilities for the audit of the Consolidated Financial Results

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

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

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



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

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

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

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

Other Matters

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

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

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

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

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

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



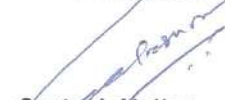
- c) The consolidated financial results include the unaudited financial information of five subsidiaries, whose financial information reflect total assets of Rs. 88.90 crores as at March 31, 2024, and total revenues of Rs. 2.96 crores, total net profit/(loss) after tax of Rs. (6.58) crores, total comprehensive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

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

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

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

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



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

Place: Mumbai
Date: May 08, 2024



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



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

Place: Mumbai
Date: May 08, 2024



Annexure 1 to the Independent Auditors' Report

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

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



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

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

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





Piramal Enterprises Limited

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

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

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




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

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




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

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

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

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

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

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

a) Demerger of Pharma undertaking

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

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

7 In consolidated financial results, exceptional items include :

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

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

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

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

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




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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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




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

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

For **PIRAMAL ENTERPRISES LIMITED**

8th May, 2024, Mumbai

Ajay G. Piramal
Chairman



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

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

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

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

