INDEPENDENT AUDITOR'S REPORT

To The Members of
Piramal Enterprises Limited
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Piramal Enterprises Limited ("the Company"), which comprises of Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit total other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr. No.	Key Audit Matters	Auditors Response
1	**Expected Credit Loss allowance on financial assets and net loss on derecognition of financial instruments under amortised cost category.** Refer to accounting policies in Note 2 (iii) to the standalone financial statements; Impairment and net loss on derecognition of financial instruments under amortised cost category – Notes 18, 25, 26 and 40.3 to the standalone financial statements.	
	Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECL are: ➢ The application of ECL model requires several data inputs to calculate Probability of Default ("PDs"), Loss Given Default ("LGD") and Exposure at Default (EAD). Inherently judgmental inputs / model used to estimate ECL which involves determination of PD, LGD and EAD. ➢ The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered as a significant judgmental aspect of the Company's modelling approach. ➢ Estimating Management overlay for economic uncertainty, forward-looking information, and macro-economic factors ➢ Completeness and accuracy of the data from internal and external sources used in the Models. Qualitative and quantitative factors used in staging the loan assets. Considering the significance of ECL to the overall standalone financial statements and the degree of Management's estimates and judgements involved in this matter that requires significant auditors' attention. We have considered the expected credit loss allowance on financial assets to be a key audit matter.	Principal audit procedures followed: ➢ Reviewed the Board approved loss allowance policy and verified the alignment of methodology adopted for computation of ECL that addresses the policies approved by the Board of Directors. ➢ Tested the design and operating effectiveness of the key controls over the completeness and accuracy of data, inputs and assumptions into the ECL Model. ➢ Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards, Reserve Bank of India's ('RBI') master directions relating to Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and confirmed that the calculations are performed in accordance with the approved methodology and ECL amounts has been approved by the management and the Audit committee. ➢ Tested on sample basis key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts and model assumptions applied. ➢ Tested the arithmetical accuracy of the computation of ECL provision performed by the Company in spreadsheets. ➢ Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in standalone financial statements are appropriate and sufficient.

Sr. No.	Key Audit Matters	Auditors Response
	The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to ECL and net loss on derecognition of financial instruments under amortised category. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions will also be an area of focus, particularly as this will be the first year some of these disclosures will be presented and are related to an area of significant estimate.	
2	**Determination of fair value for the purpose of measurement of certain financial assets measured at fair value and for the purpose of impairment assessment of investments in subsidiary, joint venture or associate companies measured at cost and investment property:** Refer to Accounting policies in Notes 2 (iv), 2 (vii) and 2 (xi) to the standalone financial statements; Investment measured at fair value, net gain on fair value changes and other operating income – Notes 6, 21 (iv) and 21 (v) to the standalone financial statements; Investment in subsidiary, joint venture and associate companies and provision thereon – Notes 6,28 and 43 to the standalone financial statements; Investment property – Note 34 to the standalone financial statements; Fair value disclosures – Note 38 to the standalone financial statements.	
	The Company's investments in unquoted instruments (other than investment in subsidiaries, joint ventures and associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's financial performance. The Company's investments in subsidiaries, joint ventures and associates and investment property are measured at cost less provision for impairment, if any. The valuation for the purpose of measurement and impairment assessment requires significant judgement because of quoted prices being unavailable and limited liquidity. The disclosures regarding the Company's fair value estimation are key to explaining the key estimation and judgements including material inputs to the estimated valuation figures.	Principal audit procedures followed: ➢ Understood the process, evaluating the design and testing the operating effectiveness of such controls in respect of valuation of investments by management. ➢ Evaluated management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments. ➢ Tested appropriate implementation of policy of valuation and impairment testing by management. ➢ Reconciled the financial information mentioned in fair valuation and impairment testing to underlying source details. ➢ Obtained independent valuation reports of unquoted investments. ➢ Tested the reasonableness of management's estimates considered in such assessment. ➢ Assessed the competence, capabilities and objectivity of the experts used by management in the process of valuation models. ➢ Assessed the factual accuracy conclusion reached by the management and appropriateness of the disclosures made in the standalone financial statements in respect of investments.
3	**Information Technology (IT) systems and controls impacting financial reporting.**	
	The IT environment of the Company is complex and involves a number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting. We have identified certain key IT systems ("in-scope" IT systems) which have an impact on the financial reporting process and the related control testing as a key audit matter because of the high level of automation, significant number of systems being used by the Company for processing financial transactions, the complexity of the IT architecture and its impact.	Principal audit procedures followed: ➢ In assessing the controls over the IT systems of the component, involved our technology specialists to obtain an understanding of IT environment, IT infrastructure and IT systems. ➢ Evaluated and tested relevant IT general controls and IT application controls of the "in-scope" IT systems identified as relevant for our audit of the Company's standalone financial statements and financial reporting process of the Company. ➢ On such "in-scope" IT systems, tested key IT general controls as follows: • Program change management, which includes that program changes are moved to production environment as per defined procedures. • User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating system and databases in the production environment were granted only to authorized personnel. • Program development, which comprises IT operations and system development life cycle for relevant in-scope applications, operating systems, and databases, which are relied upon for financial reporting. ➢ Other areas that were assessed under the IT control environment included backup management, business continuity, disaster recovery, incident management, interface, batch processing and monitoring. ➢ Evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including annexures to the Board report but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 the standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS:

(i) The standalone financial statements of the Company for the year ended March 31, 2022 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 26, 2022 expressed an unmodified opinion on those statements.

(ii) The comparative Standalone Financial Statements, as mentioned above in para (i) above, of the Company for year ended 31 March, 2022 have been restated pursuant to:

  (a) the Company on receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company. The Company has prepared and presented its standalone financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013, (Refer note 1B to the standalone financial statements and)

  (b) the National Company Law Tribunal approval of Composite Scheme of Arrangement for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary, into the Company, effective from April 1, 2022 (Refer Note 42 to the standalone financial statements.)

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a Directors in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

   Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the Company has complied with the provisions of Section 197 read with Schedule V of the Act.

   (h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer note 32 (a) to standalone financial statements)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. [Refer note 45 (ix) and 45 (x) to the standalone financial statements.]

v. The dividend declared or paid during the year by the Company is in compliance with the Section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Santosh Maller
Partner
Membership No.: 143824
UDIN: 23143824BGQQEK4004

Place: Mumbai
Date: 5 May 2023

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

Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 23145377BGRAES8364

Place: Mumbai
Date: 5 May 2023

ANNEXURE "A"

referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Enterprises Limited of even date:

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE, Investment property and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has program of physical verification of property, plant and equipment, investment property and right of use assets so as to cover all the items once every three years which, in our opinion, is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, physical verification was carried out by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed/ court orders approving scheme of arrangements/ amalgamation/ confirmation from custodians, provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in PPE are held in the name of the Company as at the balance sheet date. Further, based on examination of Letter of intent, independent architect certificate, the purchase agreements executed by the Company and deeds of transfer, we report that, the investment property in the nature of land development rights is held in name of the Company.

d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of records, no proceedings have been initiated during the year or are pending as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder and hence reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) As at March 31, 2023, the Company does not hold any inventories and hence reporting under Clause 3(ii)(a) of the Order is not applicable to the Company. (Refer Note no. 8 to standalone financial statements)

(b) According to the information and explanations given to us and on the basis of our examination of records, the Company has not been sanctioned working capital limits in excess of ₹5 crores on the basis of security of current assets by banks and financial institutions during the year and hence reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

iii. As explained in note no. 1A to the financial statements, the Company has received Certificate of Registration to carry on business of Non-Banking Financial Company ('NBFC') from the Reserve Bank of India ('RBI') and as a part of its business activities is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the Company has made investments in, provided guarantee/security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. In respect of such Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) Reporting under Clause 3(iii)(a) and 3(iii)(e) of the Order is not applicable to the Company as its principal business is to give loans.

(b) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all the loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been delayed in certain cases. However, having regard to the nature of business and the volume of the information involved, it is not practicable to provide an itemized list of loan assets where delinquencies during the year in the repayment of principal and interest have been identified for loans other than derecognised during the year. Following delays were observed as at March 31, 2023:

Particulars	Total Overdue amount (Principal and Interest) (₹ in Crores)	Number of cases
1-29 days	9.65	3,248
30 - 90 days	38.65	1,936
More than 90 days	70.16	1,567

(d) In respect of loans granted by the Company, which has been overdue for more than 90 days at the balance sheet date, loans other than derecognized during the year, as explained to us and on the basis of our examination of records, the

Management has taken reasonable steps for recovery of principal amounts and interests.

Number of cases	Principal amount overdue (Rs. in Crores)	Interest Overdue (Rs. in Crores)	Total Overdue (Rs. in Crores)
3 – Wholesale loan cases	23.04	45.43	68.47
1,564 – Retail loan cases	1.49	0.20	1.69

As per the Company's stated accounting policy, it has not recognized interest income on loans which are overdue for 90 days or above

(e) The reporting under clause 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.

(f) The Company has not granted any loans or advances in the nature of loans during the year either payable on demand or without specifying any terms or period of repayment during the year and hence reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company is a NBFC and engaged in the business of financing. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 (1) of the Companies Act, 2013 in respect of the investments made. Section 185 and other provisions of Section 186 are not applicable to the Company.

v. According to the information and explanations given to us and on the basis of our examination of records of the Company, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. On July 26, 2022, the Company had received Certificate of Registration to carry on the business of Non-Banking Financial Institution. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company and hence reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in Clause vii (a) which have been not deposited on account of any dispute except as disclosed below:

Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the Amount Relates	Gross amount of dispute (Rs in Crores)	Amount Unpaid (Rs in Crores)
Income Tax Act, 1961	Income Tax	Appellate Tribunal	AY 2003-04, 2005-06 to 2007-08, 2012-13, 2013-14, 2019-20	78.43	0.15
		Appellate Authority up to Commissioner's level	AY 2005-06, 2006-07, 2010-11, 2011-12, 2012-13, 2014-15, 2016-17, 2019-20 and 2020-21	89.99	59.52
		High Court	AY 2002-03 and 2008-09 to 2010-11	155.78	6.65
Central Excise Laws	Excise Duty & Service Tax including interest and penalty, as applicable.	CESTAT	1996-97 to 2000-01, 2004-05 to 2014-15	48.80	48.57
		Appellate Authority up to Commissioner's level	1989-90, 1995-96, 1998-99, 2004-05 to 2005-06 and 2013-18	6.13	6.12
Sales Tax Laws	Sales Tax	Tribunal	1990-91, 1995-96, 1997-98 to 2004-05, 2006-07 to 2010-11, 2012-13 to 2013-14	4.22	2.53
		Appellate Authority up to Commissioner's level	1998-99 to 2011-12, 2014-15	4.81	2.23
		High Court	2009-10	0.71	0.32
Stamp Act	Stamp Duty	High Court	1997-98,1999-2000,2001-02	9.37	9.37

viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no amounts to be recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of information and explanations given to us and on the basis of our examination of the records, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the term loans have been applied for the purposes for which they have been raised.

(d) On an overall examination of the standalone financial statements, in our opinion the Company has, prima facie, not utilized funds raised on short term basis for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture or associate and hence reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has raised term loan on the pledge of securities held in its associate company and has not defaulted in repayment of such loans as per details below:-

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Whether there is de-fault in repayment of loan?
Term Loan	Standard Chartered Bank	₹1,500 Crores	Shriram GI Holdings Private Limited	Associate	Equity Shares	No

Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised term loans on the pledge of securities held in its subsidiary or joint venture.

x. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year and hence reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year and up to the date of this report, no report under Sub Section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards. (Refer note 36 to the standalone financial statements)

xiv. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) The Company being a NBFC is registered under Section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act').

(b) On July 26, 2022, the Company has received Certificate of Registration to carry on the business of Non-Banking Financial Institution. The Company has conducted the non-banking financial activities with a valid certificate of registration.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There have been no resignation of the statutory auditor of the Company during the year and hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under Clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

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

Santosh Maller
Partner
Membership No.: 143824
UDIN: 23143824BGQQEK4004

Place: Mumbai
Date: 5 May 2023

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

Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 23145377BGRAES8364

Place: Mumbai
Date: 5 May 2023

ANNEXURE "B"

referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Enterprises Limited of even date:

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENT UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls with reference to standalone financial statement of the Piramal Enterprises Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statement issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statement.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to standalone financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the standalone financial statements and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Santosh Maller
Partner
Membership No.: 143824
UDIN: 23143824BGQQEK4004

Place: Mumbai
Date: 5 May 2023

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

Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 23145377BGRAES8364

Place: Mumbai
Date: 5 May 2023

STANDALONE BALANCE SHEET

as at March 31, 2023

(₹ in Crores)

	Note No.	As at March 31, 2023	As at March 31, 2022 (Restated)
A. ASSETS			
1. Financial assets:			
(a) Cash and cash equivalents	3 (i)	**1,678.22**	1,409.90
(b) Bank balances other than cash and cash equivalents	3 (ii)	**203.28**	106.63
(c) Trade receivables	4	**-**	145.77
(d) Loans	5	**8,758.34**	10,534.87
(e) Investments	6	**17,435.64**	18,392.59
(f) Other financial assets	7	**178.10**	99.22
Total Financial assets		**28,253.58**	**30,688.98**
2. Non- financial assets:			
(a) Inventories	8	**-**	212.55
(b) Current tax assets (net)	9	**722.87**	590.34
(c) Deferred tax assets (net)	10	**415.80**	262.46
(d) Investment Property	34	**1,335.31**	1,335.31
(e) Property, Plant and Equipment	11	**11.77**	71.86
(f) Capital work-in-progress	11	**-**	3.46
(g) Intangible assets under development	11	**2.72**	-
(h) Other Intangible assets	11	**7.38**	3.47
(i) Right to Use Assets	35	**10.88**	23.25
(j) Assets held for sale	43	**2,277.54**	-
(k) Other non-financial assets	12	**66.18**	139.09
Total Non-financial assets		**4,850.45**	**2,641.79**
Total Assets		**33,104.03**	**33,330.77**
B. LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities:			
Payables			
(a) Trade payables	13		
(i) Total outstanding dues to micro and small enterprises		**1.04**	4.92
(ii) Total outstanding dues to creditors other than micro and small enterprises		**98.21**	568.21
(b) Debt securities	14 (i)	**4,322.18**	5,318.73
(c) Borrowings (other than debt securities)	14 (ii)	**4,322.67**	2,351.94
(d) Deposits	14 (iii)	**70.41**	700.75
(e) Other financial liabilities	15	**69.00**	80.26
Total Financial liabilities		**8,883.51**	**9,024.81**
2. Non- financial liabilities:			
(a) Current tax liabilities (net)	16	**128.85**	145.90
(b) Provisions	18	**56.26**	56.20
(c) Other non- financial liabilities	17	**0.95**	18.34
Total Non-financial liabilities		**186.06**	**220.44**
3. Equity			
(a) Equity share capital	19	**47.73**	47.73
(b) Other equity	20	**23,986.73**	24,037.79
Total Equity		**24,034.46**	**24,085.52**
Total Liabilities and Equity		**33,104.03**	**33,330.77**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes 2 to 57

In terms of our report attached

For and on behalf of the Board of Directors Piramal Enterprises Limited

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

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

Santosh Maller
Partner
Membership No: 143824

Rahul Bagaria
Partner
Membership No: 145377

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Bipin Singh
Company Secretary

Place : Mumbai
Date : 5 May 2023

Place : Mumbai
Date : 5 May 2023

Place : Mumbai
Date : 5 May 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

(₹ in Crores)

	Note No.	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Revenue from operations			
(a) Interest income	21(i)	**1,736.47**	1,910.05
(b) Dividend income	21(ii)	**140.34**	360.38
(c) Fees and commission income	21(iii)	**9.83**	23.94
(d) Net gain on fair value changes	21(iv)	**41.14**	424.17
(e) Other operating income	21 (v)	**2,857.44**	-
Total revenue from operations		**4,785.22**	**2,718.54**
(f) Other income	22	**51.91**	101.68
Total income		**4,837.13**	**2,820.22**
Expenses			
(a) Finance costs	23	**711.77**	1,243.37
(b) Fees and commission expense	24	**18.09**	40.09
(c) Net loss on derecognition of financial instruments under amortised cost category	25	**1,371.31**	-
(d) Impairment on financial instruments	26	**3.42**	31.43
(e) Employee benefits expense	27	**83.86**	135.86
(f) Depreciation, amortization and impairment	11 & 35	**23.00**	22.12
(g) Other expenses	28	**227.00**	159.91
Total expenses		**2,438.45**	**1,632.78**
Profit before exceptional items and tax		**2,398.68**	1,187.44
Exceptional items (net of tax)	29	**11,912.22**	(10.20)
Profit before tax		**14,310.90**	1,177.24
Less: Tax expenses			
Current tax	30	**-**	175.51
Deferred tax charge / (credit)	30	**(22.40)**	37.53
		(22.40)	**213.04**
Profit for the year from continuing operations		**14,333.30**	964.20
Profit from discontinued operations		**-**	37.51
Tax Expense of discontinued operations		**-**	(4.03)
Profit from discontinued operations(After tax)		**-**	33.48
Profit after tax		**14,333.30**	997.68
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in fair values of equity instruments through OCI		**108.14**	(19.59)
Remeasurement of the defined benefit liability/(asset)		**1.37**	0.05
Income tax relating to items that will not be reclassified to profit or loss		**36.31**	47.90
Items that will be reclassified to profit or loss			
Changes in fair values of debt instruments through OCI		**(0.27)**	-
Income tax relating to items that will be reclassified to profit or loss		**0.02**	-
Other comprehensive income		**145.57**	**28.36**
Total Other Comprehensive Income for the year		**14,478.87**	1,026.04
Earnings per equity share (Basic and Diluted) (₹) (Face value of ₹2 each)	31		
For Continuing Operations			
a) Basic EPS for the year (Rs.)		**600.56**	40.46
b) Diluted EPS for the year (Rs.)		**598.58**	40.31
For Discontinued Operations			
a) Basic EPS for the year (Rs.)		**-**	1.41
b) Diluted EPS for the year (Rs.)		**-**	1.40
For Continuing and Discontinued Operations			
a) Basic EPS for the year (Rs.)		**600.56**	41.87
b) Diluted EPS for the year (Rs.)		**598.58**	41.71

The above Standalone statement of Profit and Loss should be read in conjunction with the accompanying notes 2 to 57

In terms of our report attached

For and on behalf of the Board of Directors Piramal Enterprises Limited

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

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

Santosh Maller
Partner
Membership No: 143824

Rahul Bagaria
Partner
Membership No: 145377

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Bipin Singh
Company Secretary

Place : Mumbai
Date : 5 May 2023

Place : Mumbai
Date : 5 May 2023

Place : Mumbai
Date : 5 May 2023

STANDALONE CASH FLOW STATEMENT

as at March 31, 2023

(₹ in Crores)

	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax including discontinued operations excluding exceptional items	**2,398.68**	1,224.94
Adjustments:		
Gain on sale of mutual fund	**(56.65)**	(45.70)
Interest income from fixed deposits	**(17.07)**	(6.44)
Finance costs - expenses	**711.77**	1,243.37
Finance costs - paid including exceptional item	**(925.07)**	(1,191.49)
Unrealised (gain)/ loss on investment in Alternate Investment Fund	**(12.46)**	(42.69)
Unrealised (gain)/ loss on investment in debentures and loans and advances	**-**	(106.35)
Unrealised (gain)/ loss on investment in shares	**115.04**	3.45
Loss on derecognition of financial assets	**1,371.31**	-
Allowance for expected credit loss on loans and loan commitments	**3.42**	31.43
Derecognition of Intangibles under development	**-**	0.17
Loss on sale of subsidiary/ Provisions	**52.20**	-
Unrealised foreign exchange (gain) / loss	**(1.85)**	(24.68)
Depreciation and amortisation	**23.00**	22.12
Operating cash flow before working capital changes	**3,662.32**	**1,108.13**
Decrease / (Increase) in loans and advances	**(126.68)**	1,725.36
Decrease / (Increase) in investments	**(2,299.88)**	(243.57)
Decrease / (Increase) in Inventory	**-**	(110.51)
Decrease / (Increase) in other financial assets	**(133.20)**	700.69
Decrease / (Increase) in other non-financial assets	**13.88**	10.26
Decrease / (Increase) in trade receivable	**13.16**	33.99
Increase / (Decrease) in trade payables	**(39.70)**	130.49
(Decrease) / Increase in other financial liabilities	**(13.24)**	(28.03)
(Decrease) / Increase in provisions	**7.27**	(1.53)
(Decrease) / Increase in other non financial liabilities	**(17.44)**	2.73
Cash generated from operations	**1,066.50**	**3,328.02**
Less: Income taxes paid (Net)	**(149.58)**	(221.69)
Net cash generated from operating activities (a)	**916.92**	**3,106.32**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and intangible assets	**(8.71)**	(8.00)
Addition to investment property	**-**	(37.68)
Proceeds from sale of mutual funds (net)	**56.65**	45.70
Proceeds from sale of subsidiary	**1.65**	-
Interest income from fixed deposits	**17.07**	6.44
(Increase)/Decrease in other Bank balances	**(103.97)**	(33.76)
Net cash flow used in investing activities (b)	**(37.31)**	**(27.30)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Debts securities (repaid)/availed (net)	**(1,141.18)**	(801.09)
Borrowing availed/(repaid) (net)	**1,955.84**	(1,089.46)
Deposits (repaid)/availed (net)	**(630.56)**	(452.17)
Coupon Payment on Compulsorily Convertible Debentures	**-**	(80.00)
Proceeds from Right Issue	**-**	199.67
Dividend paid	**(787.59)**	(787.59)
Net cash flow used in financing activities (c)	**(603.50)**	**(3,010.64)**
Net increase in cash and cash equivalents (a+b+c)	**276.11**	**68.38**
Cash and cash equivalents as at beginning of the year	**1,409.90**	1,341.52
Opening cash balance form discontinued operation	**(7.79)**	-
Cash and cash equivalents as at end of the year (refer note 3)	**1,678.22**	1,409.90
Cash flow from discontinued operations included above		
Net cash used from operating activities	**-**	(3.98)
Net cash flow used in from investing activities	**-**	(4.11)
Closing Cash and cash equivalents from discontinued operation	**-**	7.79

The above Standalone Cash Flow Statement should be read in conjunction with the accompanying notes 2 to 57

In terms of our report attached

For and on behalf of the Board of Directors Piramal Enterprises Limited

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

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

Santosh Maller
Partner
Membership No: 143824

Rahul Bagaria
Partner
Membership No: 145377

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Bipin Singh
Company Secretary

Place : Mumbai
Date : 5 May 2023

Place : Mumbai
Date : 5 May 2023

Place : Mumbai
Date : 5 May 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

Piramal

A. EQUITY SHARE CAPITAL:

(₹ in Crores)

Particulars	Amount
Balance as at April 1, 2021	45.11
Changes in equity share capital during the year ended 31 March, 2022	2.62
Balance as at 31 March, 2022	**47.73**
Balance as at April 1, 2022	47.73
Changes in equity share capital during the year ended 31 March, 2023	-
Balance as at 31 March, 2023	**47.73**

B. OTHER EQUITY:

(Rs in Crores)

Particulars	Equity Component of Compulsorily Convertible Debentures	Reserves and surplus								Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Statutory Reserve Fund	Employee stock options reserve	Retained Earnings	FVTOC - Equity Instruments	
Balance as at 1 April, 2021	1,527.35	2,826.50	9,703.57	61.73	4.16	5,798.55	140.68	-	3,553.61	65.51	23,681.67
Add/ (less): On account of merger of PHL Fininvest Private Limited (refer note 42)	-	(4.66)	-	-	-	-	85.00	-	(85.00)	-	(4.66)
Less: On account of sale of pharma business to Piramal Pharma Limited (refer note 42)	-	(74.71)	-	-	-	-	-	-	-	-	(74.71)
Add: Profit for the year	-	-	-	-	-	-	-	-	997.68	-	997.68
Add: Other comprehensive income (net of tax)	-		-			-	-	-	0.05	28.31	28.36
Less: Transferred from/to Debenture Redemption Reserve	-	-	-	-	(2.16)	-	-	-	2.16	-	-
Less: Issue and conversion of Compulsorily Convertible Debentures -Equity Component	(1,527.35)	-	1,525.03	-	-	-	-	-	-	-	(2.32)
Less: Rights Issue of Equity shares	-	-	199.37	-	-	-	-	-	-	-	199.37
Less: Final dividend paid for FY 20-21	-	-	-	-	-	-	-	-	(787.59)	-	(787.59)
Balance as at 31 March, 2022	**-**	**2,747.13**	**11,427.97**	**61.73**	**2.00**	**5,798.55**	**225.68**	**-**	**3,680.91**	**93.82**	**24,037.79**
Add: Profit for the year	-	-	-	-	-	-	-	-	14,333.30	-	14,333.30
Add: Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	1.37	144.20	145.57
Add / (less): Realised income/ (loss) on FVOCI equity Instruments	-	-	-	-	-	-	-	-	488.29	(488.29)	-
Less: Final dividend paid for FY 21-22	-	-	-	-	-	-	-	-	(787.59)	-	(787.59)
Less: Transferred from / to Debenture Redemption Reserve	-	-	-	-	(2.00)	-	-	-	2.00	-	-
Movements for the year	-	-	-	-	-	-	-	0.02	(0.05)	-	(0.03)
Less: Payable to shareholders (refer note 42)	-	-	-	-	-	-	-	-	(13,742.31)	-	(13,742.31)
Add / (less): Transfer to Statutory Reserve Fund	-	-	-	-	-	-	484.27	-	(484.27)	-	-
Balance as at March 31, 2023	**-**	**2,747.13**	**11,427.97**	**61.73**	**-**	**5,798.55**	**709.95**	**0.02**	**3,491.65**	**(250.27)**	**23,986.73**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes 2 to 57

In terms of our report attached

For and on behalf of the Board of Directors Piramal Enterprises Limited

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

Santosh Maller
Partner
Membership No: 143824

Place : Mumbai
Date : 5 May 2023

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

Rahul Bagaria
Partner
Membership No: 145377

Place : Mumbai
Date : 5 May 2023

Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Bipin Singh
Company Secretary

Place : Mumbai
Date : 5 May 2023

1A COMPANY INFORMATION

Piramal Enterprises Limited ('the Company'), incorporated in India, is a public limited company, headquartered in Mumbai. On 26 July 2022, the Company received Certificate of Registration from the Reserve Bank of India (RBI) to carry on the business of Non-Banking Financial Institution-Systemically Important Non-Deposit taking. The Company is engaged in providing finance. Under the Scale Based Regulatioins of the RBI, the Company is classified as a NonBanking Finance Company - Middle Layer (NBFC-ML). The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India. The Company's registered office is at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070.

The Group provides comprehensive financing solutions to various companies. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customised funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs). The Group has also launched Distressed Asset Investing platform that invests in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. The Group also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge (CDPQ). The Group has equity investments in Shriram Group, a leading financial conglomerate in India.

1B BASIS OF PREPARATION

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS)notified under Section 133 of the Companies Act, 2013("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.,the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions'), notification for Implementation of Indian Accounting Standards issued by RBI vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI notification for Implementation of Ind AS') and other applicable RBI circulars/notifications.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow, Statement of Changes in Equity, summary of the significant accounting policies and other explanatory information are together referred as the financial statements of the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Until the financial year ended 31 March 2022, the Company used to prepare and present financial statements 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 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 format and figures in the statement of profit and loss and balance sheet of the previous period in the financial statements have been accordingly restated and reclassified to conform to the new format. The Company commenced its NBFC business on 18 August 2022.

The standalone financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act.

Historical Cost convention

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value. The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

2 SIGNIFICANT ACCOUNTING POLICIES

i. Revenue recognition

Interest Income

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of profit and loss. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the default is cured and the financial asset is no longer credit-impaired, the Company reverts to calculatinginterest income on a gross basis.Penal / Default interest income is booked on receipt basis.

Fee and commission income

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due. Loan processing fees income is accounted for on effective interest basis except for processing fees income collected from the customers which approximates to the corresponding file cost incurred. Arranger fees income is accounted for on accrual basis.

Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) as per the criteria in Ind AS 109. The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

Other Operating revenue

The Items of financial instruments acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, are measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. If the Company is able to measure reliably the fair value of either the asset received or the asset given up, then the fair value of the asset given up is used to measure the cost of the asset received unless the fair value of the asset received is more clearly evident. The difference between the fair value of the financial instrument acquired and the carrying amount of the asset given up is recognised in statement of profit and loss.

Sale of goods

Revenue from the sale of goods is recognised when the Company transfers Control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Sale of Services

In contracts involving the rendering of services/development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule. If the services rendered by the Company exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue) is recognised. If the contracts involve time-based billing, revenue is recognised in the amount to which the Company has a right to invoice.

ii. Financial instruments

Initial Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments and Other Financial Assets Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Subsequent Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where, in case of long term investments, the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification on decrecognition of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. The Company transfers amounts from FVTOCI reserve to retained earnings when the relevant equity securities are derecognised.

Reclassification of financial assets and liabilities:

After initial recognition of financial assets and liabilities, no re-classification is made except for financial assets where there is a change in the business model for managing those assets. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

iii. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information."

In case of other than trade receivables, the expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Accordingly, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days and Stage 3 – Default Assets with overdue for more than 90 days.

The Company also takes into account the below qualitative parameters in determining the increase in credit risk for the financial assets:

1. Significant negative deviation in the business plan of the borrower
2. Internal rating downgrade for the borrower or the project
3. Current and expected financial performance of the borrower
4. Need for refinance of loan due to change in cash flow of the project

5. Significant decrease in the value of collateral
6. Change in market conditions and industry trends

For recognition of impairment loss on other financial assets and risk exposure (including off Balance Sheet Commitments), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Securitization and direct assignment

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

iv. Investments in subsidiaries, associates, joint operations and joint ventures Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Company controls an entity when the Company is exposed to, or has rights to,variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has only joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings, if any.

Investments in subsidiaries, associate and joint ventures :

Investments in subsidiaries, associate and joint ventures are measured at cost less accumulated impairment, if any.

v. Property, Plant and Equipment

All items of Property Plant & Equipment (other than freehold land) are stated at cost of acquisition,less accumulated depreciation and accumulated impairment losses, if any. Freehold Land is carried at historical cost. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 / on the basis of technical evaluation, which are as follows:

Asset Class	Useful life
Office Equipment	3 years - 15 years
Furniture & Fixtures	3 years - 15 years
Buildings	10 years - 60 years
Roads	10 years
Plant & Equipment	3 years - 20 years
Continuous Process Plant	25 years
Motor Vehicles	8 years
Helicopter	20 years
Ships	13 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

vi. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset Class	Useful life
Brands and Trademarks	10 - 15 years
Computer Software	3 - 6 years

vii. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Cost of a investment property comprises its purchase price and any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss on disposal of an investment property is recognised in profit or loss.

viii. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired.For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

ix. Retail lending:

The Company uses ECL allowance for financial assets measured at amortised cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. Due to lack of 5-year internal PD/LGD data, the Company uses external PD/LGD data from credit bureau agency (TransUnion for Mar-22) for potential credit losses. Further, the estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with IndAS 109. The forward looking macro-economic conditions based adjustment is driven through a multi linear regression model which forecasts systemic gross non-performing assets under baseline future economic scenarios.

x. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

xi. Assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

xii. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs."

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial assets

Loans and investments debt instruments are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Recoveries resulting from the Company's enforcement activities could result in impairment gains. The Company has a Board approved policy on Write off and one time settlement of loans.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 - Revenue from Contracts with Customers."

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

xiii. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

xiv. Inventories

Inventories comprise of Raw and Packing Materials, Work-in-Progress, Finished Goods (Manufactured and Traded) and Stores and Spares. Inventories are valued at thelower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of Work-inprogress and Finished Goods comprises of materials, direct labour, other direct costs and related production overheads and Excise duty as applicable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

xv. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(iii) Post-employment obligations

The Company operates the following postemployment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme
- Defined Benefit plans such as provident fund and Gratuity

  In case of Provident fund, contributions are made to a Trust administered by the Company, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligations calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

xvi. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xvii. Foreign Currency Transactions

In preparing the financial statements of the Company,transactions in currencies other than the Company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

xviii. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

xix. Leases

The Company's lease asset classes primarily consist of leases for land, buildings and IT assets. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application effective April 1, 2019:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases.

xx. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period."

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

xxi. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

xxii. Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property Plant & Equipments which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xxiii. Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Company's chief operating decision maker ("CODM"). The Company has identified only one reportable business segment as it deals mainly in provision of lending business.

xxiv. Dividends

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

xxv. Earnings per share

Basic earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Diluted earnings per share

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

xxvi. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements. Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

2B CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

i. Estimation of uncertainty relating to current macro economic scenario

In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these standalone financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

ii. **Fair Valuation:**

Certain financial assets of the Company are measured at fair value for financial reporting purposes.In estimating the fair value of an asset and liability, the Company uses market observable data to the extent it is available. When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. In such cases, the Company usually engages third party qualified external valuer to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 38.

iii. **Expected Credit Loss Impairment and Net Loss arising on Derecognition of financial asset:**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk. When determining the provision for impairment loss on financial assets carried at amortised cost and Loan commitments, in line with Expected Credit Loss model, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort for determing the Probability of default (PD) and Loss Given default (LGD). The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. Key estimation uncertainties of ECL include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weights, to derive the economic inputs into the ECL model
- Additional ECL provision (including management overlay) used in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios.

The inputs used and process followed by the Company in determining the impairment loss in line with Expected Credit loss model have been detailed in Note 40.3. It has been the Company's policy to regularly review its model in the context of actual loss experience, macro economical factors and adjust when necessary.

iv. **Impairment loss in Investments and investment property carried at cost:**

The Company conducts impairment reviews of investments in subsidiaries/ associates/ joint arrangements and Investment property, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which is based on future cash flows and a suitable discount rate in order to calculate the present value.

v. **Income taxes and Deferred Tax Asset**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi. **Effective Interest Rate (EIR) Method**

The Company recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

vii. **Going Concern**

The financial statements of the Company are prepared on a going concern basis. Management is of the view that it is considered appropriate to prepare these financial statements on a going concern basis as the Company expects to generate sufficient cash flows from operating activities and unused lines of credit to meet its obligations in the foreseeable future.

viii. **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 as per the requirements of Appendix A to Ind AS 10. At the date of approval of the Scheme, the Company remeasured the liability to distribute non-cash assets as a dividend to its owners at the fair value of the assets to be distributed. The corresponding aggregate charge was recognised in retained earnings (reserve).

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

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

ix. Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

The presentation and disclosures relating to the statement of profit and loss pertaining to discontinued operations by the end of the current period are re-presented in the financial statements. There is no reclassification or re-presentation of amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior periods to reflect the classification in the balance sheet for the latest period presented.

x. Business Combination under Common Control

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity. In case of bargain purchase, before recognising gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as capital reserve. The Company presents a third balance sheet as at the beginning of the preceding period in addition to the minimum comparative financial statements, if it applies accounting policies retrospectively, makes retrospective restatement of items in its financial statements or reclassifies items in its financial statements and the same has material impact on the third balance sheet.

xi. Share based Payment

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

3 (i) Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Cash on hand *	-	0.01
Balances with banks - current account	1,678.22	609.92
Fixed deposits (with original maturity less than 3 months) with banks	-	799.97
Total cash and cash equivalents	**1,678.22**	**1,409.90**

*Amounts are below the rounding off norms adopted by the Company

3 (ii) Bank balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Earmarked balance with banks		
-Unclaimed Dividend Account	15.86	16.43
-Fixed deposits (with original maturity more than 3 months) with banks	182.12	86.28
-Margin Money	5.30	3.92
Total bank balances other than (i) above	**203.28**	**106.63**

4 TRADE RECEIVABLES

(₹ in Crores)

	Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
(a)	Secured - Considered Good	-	0.09
(b)	Unsecured - Considered Good	-	146.08
	Less: Expected Credit Loss on (b)	-	(0.40)
		-	**145.77**
(c)	Unsecured - Considered Doubtful	-	10.45
	Less: Expected Credit Loss on (c)	-	(10.45)
TOTAL		**-**	**145.77**

For previous year

a) The credit period on sale of goods generally ranged from 7 to 150 days

b) The Company has a documented Credit Risk Management Policy for its Pharmaceuticals Manufacturing and Services business. For every new customer (except established large pharma companies), Company performs a credit rating check using an external credit agency. If a customer clears the credit rating check, the credit limit for that customer is derived using internally documented scoring systems. The credit limits for all the customers are reviewed on an ongoing basis.

Of the Trade Receivables balance as at March 31, 2023 of Rs. Nil (as at March 31, 2022 of 156.62 Crores), the top 3 customers of the Company represent the balance of Rs. Nil as at March 31, 2023 (as at March 31, 2022 - 57.91 Crores). as at March 31, 2022 there were five customers who represent more than 5% of total balance of Trade Receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for External Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience, adjusted for forward looking information including the likelihood of increased credit risk considering emerging situations due to COVID-19 based on external sources of information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

4 TRADE RECEIVABLES (Continued)

Ageing of Trade receivable as at 31 March, 2022

Rs in Crores

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade receivables – considered good	Disputed Trade Receivables – considered doubtful	Total
Not due	92.87	-	-	0.07	92.94
Less than 6 months	48.02	-	-	-	48.02
6 months - 1 year	4.80	-	-	-	4.80
1 year - 2 years	0.48	3.50	-	-	3.98
2yr-3yr	-	0.55	-	-	0.55
More than 3 years	-	6.33	-	-	6.33
Total	**146.17**	**10.38**	**-**	**0.07**	**156.62**

Movement in Expected Credit Loss Allowance:

(₹ in Crores)

Particulars	31 March, 2023	31 March, 2022
Balance at the beginning of the year	-	7.79
Less: Amounts written off	-	-
Less: Amounts Transferred to Piramal Pharma Limited	-	-
Add: Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	3.06
Balance at the end of the year	-	10.85

Refer Note 36 for the receivables from Related Parties.

5 LOANS

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Loans within India		
Term loan - at amortised cost		
- Secured by tangible assets, considered good	**6,123.21**	6,011.39
Less: Provision for expected credit loss	**(283.14)**	(169.33)
- Unsecured, considered good	**1,076.21**	252.02
Less: Provision for expected credit loss	**(38.06)**	(5.42)
- Significant increase in Credit Risk - Secured	**1,427.05**	959.87
Less: Provision for expected credit loss	**(320.77)**	(154.09)
- Significant increase in Credit Risk - Unsecured	**4.32**	1.59
Less: Provision for expected credit loss	**(0.29)**	(0.05)
- Credit impaired - Secured	**284.84**	640.06
Less: Provision for expected credit loss	**(162.64)**	(348.49)
- Credit impaired - Unsecured	**3.12**	27.99
Less: Provision for expected credit loss	**(2.70)**	(27.11)
Term loan - at FVTPL		
- Secured by tangible assets, considered good	**107.54**	416.01
Intercorporate deposit measured at amortised cost		
- Unsecured, considered good	**517.57**	2,915.04
Less: Provision for expected credit loss	**(10.52)**	(9.79)
- Credit impaired - Secured	**72.27**	75.17
Less: Provision for expected credit loss	**(39.67)**	(50.00)
Loans outside India	-	-
Total loans	**8,758.34**	**10,534.87**
Loan to Public Sectors	-	-
Loan to Others	**8,758.34**	10,534.87
Total loans	**8,758.34**	**10,534.87**

Note: The Company has sold certain stressed portfolio classified under amortised cost for liquidity and recovery management strategy of the Company. Such sale of loans will not lead to change in business model as per the company's board approved policy and management's evaluation of business model.

Refer Note 36 for the receivables from Related Parties.

6 INVESTMENTS

(₹ in Crores)

Particulars			As at March 31, 2023	As at March 31, 2022 (Restated)
A.	Measured at amortised cost			
	(i)	Debt Securities		
		Redeemable Non Convertible Debentures (Quoted)	-	247.75
		Redeemable Non Convertible Debentures (Unquoted)	520.09	1,299.12
		Redeemable Non Convertible Debentures (Unquoted) - In Joint Venture	13.14	13.14
		Less: Provision for expected credit loss	(102.73)	(212.38)
			430.50	1,347.64
	(ii)	Government Securities		
		Government securities	292.04	-
		Total (A)	722.54	1,347.64
B.	Measured at Fair Value through Other comprehensive Income			
	(i)	Equity Shares (Quoted)		
		Equity Shares*	148.23	1,436.48
	(ii)	Treasury Bills		
		Treasury Bills	667.62	-
Total (B)			815.85	1,436.48
* During the current year the Company has partially disposed off certain investments for strategic reasons (refer note 20.6)				
C	Measured at Fair Value through Profit and Loss			
	(i)	Debt Securities		
		Redeemable Non Convertible Debentures	48.88	559.31
	(ii)	Alternate Investment Funds		
		Alternate Investment Funds	2,336.10	2,149.83
	(iii)	Mutual Funds		
		Mutual Funds	150.91	604.44
	(iv)	Equity Instruments (Unquoted)		
		Equity Instruments (Unquoted)	0.15	6.81
	(v)	Equity Instruments (Quoted)		
		Equity Instruments (Quoted)	3,933.43	-
	(vi)	Preference Shares (Unquoted)		
		Preference Shares (Unquoted)	111.00	106.84
	(vii)	Others		
		Investment in Security Receipts	532.72	-
	Total '(C)		7,113.19	3,427.24
D.	Measured at Cost			
	(i)	In Subsidiaries Equity Investments (Unquoted)		
		Piramal Holdings (Suisse) SA (refer note 6.2)		
		Class A shares	-	106.70
		Class B shares (Non Voting)	-	1,224.80
		Add: Capital Contribution (Guarantee)	-	8.88
		Less: Impairment Provision	-	(1,312.35)
			-	28.03
		Piramal Systems and Technologies Private Limited (refer note 6.7)	49.43	49.43
		Less: Impairment Provision	(49.43)	(49.43)
			-	-
		PEL Finhold Private Limited	69.05	69.05
		Less: Impairment Provision	(69.05)	(69.05)
			-	-
		Piramal Fund Management Private Limited	108.26	108.26
		Piramal Investment Advisory Services Private Limited	2.70	2.70
		Piramal Consumer Products Private Limited	14.57	14.57
		Piramal Dutch IM Holdco B.V. (refer note 6.4 & 6.6)	-	-
		Piramal Capital and Housing Finance Limited	7,896.65	7,896.65
		Add: Capital Contribution (Guarantee)	3.77	3.77
		Piramal Asset Management Private Limited	49.00	1.00
		Piramal Securities Limited	42.00	42.00
		Less: Impairment Provision	(26.00)	-
			16.00	42.00

6 INVESTMENTS (Continued)

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Piramal Pharma Limited (refer note 42 & note 6.5)	-	1,463.45
Virdis Power Infrastructure Managers Private Limited	-	0.01
Viridis Infrastructure Investment Managers Private Limited	0.01	0.01
Class A Units of Piramal Investment Opportunities Fund Scheme - I	2.65	2.65
Piramal Finance Sales and Service Private Limited (refer note 6.3)	-	0.10
Piramal Alternatives Trust	321.89	-
	8,415.50	9,563.19
(ii) In Joint Ventures (Unquoted) - At Cost:		
India Resurgence ARC Private Limited	54.00	54.00
India Resurgence Asset Management Business Private Limited	20.00	20.00
Shrilekha Business Consultancy Private Limited (refer note 6.1)	-	2,146.16
India Resurgence Fund - Scheme 2	294.56	236.76
Piramal Structured Credit Opportunities Fund -closed ended scheme- Category AIF-2	-	161.11
	368.56	2,618.03
(iii) In Associates (Unquoted) - At Cost :		
Shriram Capital Limited	-	0.01
	-	0.01
Total (D)	**8,784.06**	**12,181.23**
Total investments (A+B+C+D)	**17,435.64**	**18,392.59**
Out of above		
- In India	17,287.41	17,996.71
- Outside India	148.23	395.88

Notes :-

6.1 During the year, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company received shares of Shriram Finance Limited (SFL), Shriram Ll Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) aganist the shares of Shriram City Union Finance Limited(SCUF) and Shrilekha Business Consultancy Private Limited(Shrilekha). These shares have been initially recognised as per the requirement of Ind AS 109 as follows:

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

(b) Shares received against investment in Shrilekha resulted in gain of Rs. 2,857.44 crores accounted in profit and loss under ""other operating income""

6.2 During the the year ended 31 March 2023, the Company has divested its stake in Piramal Holdings (Suisse) SA ('PHSA'), a non-operative, non-material wholly owned subsidiary of the Company to Heather Investment in Commercial Enterprises & Management Co. LLC, UAE, for a consideration of Rs.1.65 crores. Consequent to the divestment, PHSA ceases to be a wholly-owned subsidiary of the Company.

6.3 During the year, the Company has sold a wholly owned subsidiary company "Piramal Finance Sales and Service Private Limited" to Piramal Capital and Housing Fiance Limited (subsidiary Company).

6.4 Amounts are below the rounding off norm adopted by the Company.

6.5 During the previous year ended March 31, 2022 Piramal Pharma Limited (PPL) a wholly-owned subsidiary has issued 96,57,423 equity shares of face value of Rs 10 each in lieu of the outstanding payables of Rs 592 Crores to the Company.

6.6 During the previous year ended March 31, 2022, Piramal Dutch IM Holdco B.V. (Dutch IM), a wholly-owned subsidiary of the Company has repurchased 2,00,00,000 shares held by the Company, at a nominal value of EUR 1 per share aggregating to the total consideration of Rs 167.32 Crores

6.7 During the previous year ended March 31, 2022, the Company has exercised conversion option in respect of optionally convertible debentures (including accrued interest) of Rs. 36.03 Crores held in Piramal Systems and Technologies Private Limited (PSTPL), a wholly-owned subsidiary of the Company. On conversion, the Company has received 3,60,26,630 equity shares of face value of Rs. 10 each. Further, the Company has also received 89,07,451 equity shares of face value of Rs. 10 each, on conversion of outstanding loan of Rs 8.90 Crores given by the Company to PSTPL.

7 OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Unsecured, considered good (unless otherwise stated)		
Security Deposits	12.72	14.84
Other receivable	90.96	72.57
Due from related parties		
Piramal Capital & Housing Finance Limited	74.42	6.98
Piramal Investment Advisory Services Private Limited	-	4.83
Total other financial asset	**178.10**	**99.22**

8 INVENTORIES

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Raw & Packing Material	-	29.41
Work-in-progress	-	29.99
Finished goods	-	26.45
Stock-in-trade	-	125.09
Stores and spares	-	1.61
Total inventories	**-**	**212.55**

Notes:

Refer Note 2 (xiv) for policy for valuation of inventories

9 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Advance Tax (net of Provision)	**722.87**	590.3
(net of Provision of Rs. 5,309.48 crore, 31 March 2022 Rs. 5,209.2 crore)		
Total current tax assets (net)	**722.87**	**590.34**

10 DEFERRED TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Deferred tax assets	**758.65**	307.66
Deferred tax liabilities	**(342.85)**	(45.20)
Total deferred tax assets (Net)	**415.80**	**262.46**

Movement of deferred tax during the year

Particulars	Opening balance as on 31 March, 2022	Recognised in Profit and loss	Recognised in Other comprehensive income	Others	Closing balance as on 31 March, 2023
Movement in deferred tax assets and liabilities:					
Measurement of financial liabilities at amortised cost	(9.25)	0.85	-	-	**(8.40)**
Measurement of financial assets at amortised cost/fair value	33.60	(369.72)	36.31	-	**(299.80)**
Provision for assets of financial services	227.37	1.65	-	-	**229.02**
Fair value measurement of derivative contracts	-	-	-	-	**-**
Deferred interest expense	(3.93)	13.82	0.02	-	**9.91**
Other Provisions	12.10	7.08	-	-	**19.17**
Property, Plant and Equipment and Intangible Assets	(8.48)	(3.72)	-	4.24	**(7.96)**
Deferred Revenue	21.01	24.01	-	-	**45.02**
Amortisation of expenses which are allowed in current year	(23.54)	(2.25)	-	-	**(25.79)**
Expenses that are allowed on payment basis	11.14	0.00	-	-	**11.14**
Recognition of lease rent expense	2.45	-	-	-	**2.45**
Others	-	(0.90)	-	-	**(0.90)**
DTA on business loss	-	155.72	-	-	**155.72**
DTA on capital loss	-	286.23	-	-	**286.23**
Total	**262.46**	**112.77**	**36.33**	**4.24**	**415.80**

10 DEFERRED TAX ASSETS (NET) (Continued)

Movement of deferred tax during the year

Particulars	Opening balance as on 31 March, 2021	Recognised in Profit and loss	Recognised in Other comprehensive income	Others	Closing balance as on 31 March, 2022
Movement in deferred tax assets and liabilities:					
Measurement of financial liabilities at amortised cost	(31.27)	22.02	-	-	(9.25)
Measurement of financial assets at amortised cost/fair value	34.03	(48.47)	48.04	-	33.60
Provision for assets of financial services	241.07	(13.70)	-	-	227.37
Fair value measurement of derivative contracts	(0.16)	0.16	-	-	-
Deferred Interest expense	(17.47)	13.54	-	-	(3.93)
Other Provisions	12.45	(0.35)	-	-	12.10
Property, Plant and Equipment and Intangible Assets	(8.01)	(0.47)	-	-	(8.48)
Deferred Revenue	42.65	(21.64)	-	-	21.01
Amortisation of expenses which are allowed in current year	(37.38)	13.84	-	-	(23.54)
Expenses that are allowed on payment basis	18.72	(7.44)	(0.14)	-	11.14
Recognition of lease rent expense	1.49	0.96	-	-	2.45
Total	**256.12**	**(41.55)**	**47.90**	**-**	**262.46**

11 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, INTANGIBLE ASSETS UNDER DEVELOPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Cost					Accumulated Depreciation / Amortisation					Net Carrying Amount
	Opening As at April 1, 2022	Additions during the year	Deductions	Transferred as per composite scheme of arrangement (refer note 42)	As at March 31, 2023 (A)	Opening As at April 1, 2022	Charge for the year	Deductions	Transferred as per composite scheme of arrangement (refer note 42)	As at March 31, 2023 (B)	As at March 31, 2023 (A-B)
Tangible Assets											
Land Freehold	0.49	-	-	-	0.49	-	-	-		-	0.49
Buildings	39.13	0.45	-	34.86	4.72	9.68	1.27	1.04	8.96	0.95	3.77
Roads	1.43	-	-	1.43	-	1.01	-	-	1.01	-	-
Plant & Equipment	54.16	0.11	-	26.41	27.86	30.54	3.21	1.43	7.23	25.09	2.77
Furniture and fixtures	20.29	0.25	0.01	5.73	14.80	16.21	1.08	0.37	3.64	13.28	1.52
Motor Vehicles	5.87	-	-	0.92	4.95	3.34	0.64	-	0.48	3.50	1.45
Ships	0.88	-	-	-	0.88	0.61	0.09	-	-	0.70	0.18
Helicopter^	9.60	-	9.60	-	-	3.78	5.38	9.16	-	-	-
Office equipment	6.36	0.33	0.26	4.60	1.83	1.19	0.54	0.58	0.92	0.23	1.60
Total (I)	**138.21**	**1.14**	**9.87**	**73.95**	**55.52**	**66.36**	**12.21**	**12.58**	**22.24**	**43.75**	**11.77**
Computer Software	15.47	5.03	0.99	-	19.51	12.00	1.40	1.27	-	12.13	7.38
Intangible assets under development	-	2.72	-	-	2.72	-				-	2.72
Total (II)	**15.47**	**7.75**	**0.99**	**-**	**22.23**	**12.00**	**1.40**	**1.27**	**-**	**12.13**	**10.10**
Grand Total (I+II)	**153.67**	**8.89**	**10.87**		**77.75**	**78.36**	**13.62**	**13.86**	**22.24**	**55.87**	**21.87**

Particulars	Cost					Accumulated Depreciation / Amortisation					Net Carrying Amount
	Opening As at April 1, 2021	Additions during the year	Deductions	Transferred as per composite scheme of arrangement	As at March 31, 2022 (Restated) (A)	Opening As at April 1, 2021	Charge for the year	Deductions	Transferred as per composite scheme of arrangement (refer note 42)	As at March 31, 2022 (Restated) (B)	As at March 31, 2022 (Restated) (A-B)
Tangible Assets											
Land Freehold	0.49	-	-	-	0.49	-	-	-	-	-	0.49
Buildings	36.93	2.20	-	-	39.13	7.47	2.21	-	-	9.68	29.45
Roads	1.43	-	-	-	1.43	0.92	0.09	-	-	1.01	0.42
Plant & Equipment	47.87	6.29	-	-	54.16	26.90	3.64	-	-	30.54	23.62
Furniture and fixtures	19.24	1.21	0.16	-	20.29	14.13	2.23	0.15	-	16.21	4.08
Motor Vehicles	7.25	-	1.38	-	5.87	3.97	0.75	1.38	-	3.34	2.53
Ships	0.88	-	-	-	0.88	0.52	0.09	-	-	0.61	0.27
Helicopter^	9.60	-	-	-	9.60	3.24	0.54	-	-	3.78	5.82
Office equipment	5.43	0.93	-	-	6.36	0.47	0.71	-	-	1.19	5.18
Total (I)	**129.12**	**10.63**	**1.54**	**-**	**138.21**	**57.63**	**10.26**	**1.53**	**-**	**66.36**	**71.86**
Computer Software	15.16	0.31	-	-	15.47	10.79	1.21		-	12.00	3.47
Intangible assets under development	0.17	-	0.17	-	-	-	-	-	-	-	-
Total (II)	**15.33**	**0.31**	**0.17**	**-**	**15.47**	**10.79**	**1.21**	**-**	**-**	**12.00**	**3.47**
Grand Total (I+II)	**144.45**	**10.93**	**1.71**	**-**	**153.67**	**68.42**	**11.47**	**1.53**	**-**	**78.36**	**75.33**

11 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, INTANGIBLE ASSETS UNDER DEVELOPMENT AND CAPITAL WORK IN PROGRESS (Continued)

Ageing for Intangible assets under development

	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
as at 31 March 2023					
Projects in progress	2.72	-	-	-	2.72
as at 31 March 2022					
Projects in progress	-	-	-	-	-

Ageing for Capital work in-progress (CWIP)

Capital work in-progress (CWIP)*	Amount in CWIP for a period of				
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
as at 31 March 2023					
Projects in progress	-	-	-	-	-
as at 31 March 2022					
Projects in progress	3.46	-	-	-	3.46

Project-wise details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2022	To be completed in				
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Projects in progress					
Project 1	2.12	-	-	-	2.12
Others	0.13	-	-	-	0.13
Total	2.25	-	-	-	2.25

^ During the previous year the Company had 25% share in joint ownership of Helicopter.
Refer Note 14 for the assets mortgaged as security against borrowings
Refer Note 32 (a) for the contractual capital commitments for purchase of Property, Plant & Equipment. & Intangible assets
There has been no revaluation of property, plant and equipment ("PPE") and intangibles during the year ended March 31, 2023 and March 31, 2022.
The Company holds the title deeds of all the immovable properties in its name.

12 OTHER NON-FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Goods and service tax credit receivable	**63.65**	112.17
Advance for expenses	**1.89**	18.85
Prepaid expenses	**0.64**	2.71
Others	-	5.36
Total other non-financial assets	**66.18**	**139.09**

13 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
(i) Total outstanding dues of micro enterprises and small enterprises	**1.04**	4.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	**98.21**	562.43
Trade payables to related parties (refer note 36)	-	5.78
Total trade payables	**99.25**	573.13

13 TRADE PAYABLES (Continued)

Outstanding for following periods from the due date

Trade Payable as at March 31, 2023	Not Due	Less then 6 months	6m-1 yr	1yr-2yr	2yr-3yr	3 yr and above
MSME	-	0.73	0.17	0.00	0.01	0.12
Others	-	24.61	0.97	1.66	0.20	2.13
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**25.34**	**1.14**	**1.67**	**0.20**	**2.26**

Accrued expenses amount to Rs. 68.64 Crores as on March 31, 2023

Trade Payable as at March 31, 2022	Not Due	Less then 6 months	6m-1 yr	1yr-2yr	2yr-3yr	3 yr and above
MSME	2.78	1.98	-	0.04	-	0.12
Others	142.37	236.99	-	-	1.62	2.74
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**145.15**	**238.97**	**-**	**0.04**	**1.62**	**2.86**

Accrued expenses amount to Rs. 184.48 Crores as on March 31, 2022

14 (I) DEBT SECURITIES

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Debt securities in India		
Measured at amortised cost		
Redeemable Non Convertible Debentures (Secured)	**4,322.18**	5,318.73
Total debt securities	**4,322.18**	**5,318.73**

B. Rate of interest, nature of security and term of repayment in case of secured debentures

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
A first ranking pari-passu charge hypothecation/ pledge over the identified financial assets of the company including all receivables therefrom.	Nil (previous year - 1,100) 10.25% Secured , Rated, Unlisted, Redeemable Non Convertible Debentures each having face value of Rs. 1,000,000	The NCD's are repayable in 24 months and 15 days from the date of allotment.	-	1,100.00	30-Dec-22	30-Dec-21
A first ranking pari-passu charge hypothecation/ pledge over the identified financial assets of the company including all receivables therefrom.	Nil (previous year - 275) 10.25% Secured , Rated, Unlisted, Redeemable Non Convertible Debentures each having face value of Rs. 1,000,000	The NCD's are repayable in 23 months and 1 day from the date of allotment.	-	275.00	30-Dec-22	30-Dec-21
"Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation."	"50 (Previous Year : 50) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of Rs.1,000,000"	The amount of Rs 5 Crores is redeemable at par at the end of 3650 days from the date of allotment.	**5.00**	5.00	17-Jul-26	NA

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14 (I) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	350 (Previous Year : 350) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of Rs.1,000,000	The amount of Rs 35 Crores is redeemable at par at the end of 3652 days from the date of allotment.	**35.00**	35.00	14-Jul-26	NA
Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	5,000 (Previous Year : 5,000) 8.55% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of Rs.1,000,000	The amount of Rs 500 Crores is redeemable at par at the end of 1093 days from the date of allotment.The interest is payable annually	**500.00**	500.00	19-May-23	NA
First ranking exclusive pledge over the certain shares of Piramal Pharma Limited, First ranking exclusive charge by way of hypothecation over identified receivables of PHL Fininvest Private Limited and certain assets including PCHFL ICD and first ranking pari passu charge over the receivables, investments and other currents assets of PCHFL in favour of the Debenture Trustee.	Nil (Previous Year : 19,425) 9.00% Secured Rated Unlisted Redeemable Non Convertible Debentures each having face value of Rs.1,000,000	The amount of Rs 1942.50 Crores is redeemable at par at the end of 1Y096 days from the date of allotment.	-	1,942.50	26-Jun-23	NA
First ranking exclusive pledge over the certain shares of Piramal Pharma Limited and First ranking exclusive charge by way of hypothecation over identified receivables of PHL Fininvest Private Limited in favour of the Debenture Trustee. First ranking pari passu charge by way of hypothecation over inter-corporate deposits granted to PCHFL.	Nil (Previous Year : 760) 9.50% Secured Rated Unlisted Redeemable Non Convertible Debentures each having face value of Rs.1,000,000	The amount of Rs 76 Crores is redeemable at par at the end of 1,095 days from the date of allotment.	-	76.00	7-Jul-23	NA

14 (I) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	3,650 (Previous Year : 3,650) 8.25% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 365 Crores is redeemable at par at the end of 730 days from the date of allotment.	**365.00**	365.00	28-Jun-23	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	500 (Previous Year : 500) 8.25% Secured Rated Listed Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 50 Crores is redeemable at par at the end of 723 days from the date of allotment.	**125.00**	50.00	28-Jun-23	NA

14 (I) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	Nil (Previous Year : 1,020) 8.15% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 102 Crores is redeemable at par at the end of 549 days from the date of allotment.	-	102.00	12-Jan-23	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	4,000 (Previous Year : 4,000) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 400 Crores is redeemable at par at the end of 912 days from the date of allotment.	**400.00**	400.00	27-Mar-24	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1,250 (Previous Year : 1250) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 125 Crores is redeemable at par at the end of 915 days from the date of allotment.	**125.00**	125.00	2-Sep-24	NA

14 (I) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1750 (Previous Year : 1750) 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 175 Crores is redeemable at par at the end of 889 days from the date of allotment.	**175.00**	175.00	2-Sep-24	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1000 (Previous Year : Nil) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 100 Crores is redeemable at par at the end of 915 days from the date of allotment.	**100.00**	-	4-Nov-24	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1000 (Previous Year : Nil) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 100 Crores is redeemable at par at the end of 731 days from the date of allotment.	**100.00**	-	24-May-24	NA

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14 (I) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	700 (Previous Year : Nil)- 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 70 Crores is redeemable at par at the end of 679 days from the date of allotment.	**70.00**	-	24-May-24	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	750 (Previous Year : Nil) - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 75 Crores is redeemable at par at the end of 661 days from the date of allotment.	**75.00**	-	24-May-24	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	1000 (Previous Year : Nil)- 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 100 Crores is redeemable at par at the end of 540 days from the date of allotment.	**100.00**	-	24-May-24	NA

14 (I) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	2150 (Previous Year : Nil)- 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 215 Crores is redeemable at par at the end of 731 days from the date of allotment.	**215.00**	-	20-Sep-24	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	503 (Previous Year : Nil)- 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 50.30 Crores is redeemable at par at the end of 973 days from the date of allotment.	**50.30**	-	23-May-25	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	505 (Previous Year : Nil)- 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of Rs.1,000,000	The amount of Rs 50.50 Crores is redeemable at par at the end of 926 days from the date of allotment.	**50.50**	-	23-May-25	NA

14 (I) DEBT SECURITIES (Continued)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
First ranking pari passu charge over standard receivables of the Company and pledge over listed shares Shriram Finance Limited and all unlisted shares of Shriram GI Holdings Pvt. Ltd, held by the Borrower (to be held on a pari passu basis along with Existing SCB Facility and Additional Borrowing).	10000 (Previous Year : Nil) - 8.50% Rated, Unlisted, Secured, Redeemable Non-Convertible Debentures each having face value of Rs.1,000,000	The amount of Rs 1000 Crores is redeemable at par at the end of 364 days from the date of allotment.	**1,000.00**	-	6-Nov-23	NA
First ranking pari passu charge over standard receivables of the Company and pledge over listed shares Shriram Finance Limited and all unlisted shares of Shriram GI Holdings Pvt. Ltd, held by the Borrower (to be held on a pari passu basis along with Existing SCB Facility and Additional Borrowing).	5000 (Previous Year : Nil)- 8.60% Rated, Unlisted, Secured, Redeemable Non-Convertible Debentures each having face value of Rs.1,000,000	The amount of Rs 500 Crores is redeemable at par at the end of 364 days from the date of allotment.	**500.00**	-	30-Jan-24	NA
First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/ or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company	10000 (Previous Year : Nil)- 8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of Rs.1,00,000	The amount of Rs 100 Crores is redeemable at par at the end of 1176 days from the date of allotment.	**100.00**	-	29-May-26	NA

14 (II) BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Borrowings in India measured at amortised cost		
Term Loans (secured)		
-From Banks	**2,080.24**	391.27
short term borrowings		
From others (secured)	**339.53**	-
Commercial papers (unsecured)	**1,902.90**	1,960.67
Total Borrowings (other than debt securities)	**4,322.67**	**2,351.94**

14 (II) BORROWINGS (OTHER THAN DEBT SECURITIES) (Continued)

B. Rate of interest, nature of security and term of repayment in case of Term loans from bank

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, other than Excluded Receivables.	Repayable in 12 quarterly installments starting from 30th June 2023	**250.00**	400.00	31-Mar-26	30-Jun-23
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), Cash and cash equivalents, other than Excluded Receivables	Repayable at the end of 2nd year from date availed .	**100.00**	-	30-Sep-23	NA
First pari-passu charge over standard receivables of the Borrower except Excluded Assets. SCUF shares (and post reorganization of Shriram group, Shriram Finance Ltd shares) worth Rs 175 crs (over and above Minimum Listed Cover) to be kept free of any encumbrances and to be kept in designated DP account with Kotak Securities Ltd.	Repayable at the end of 1st year from date availed .	**750.00**	-	30-Nov-23	NA
First ranking pari passu charge by way of hypothecation over standard Receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments); and (iii) current assets and/or financial assets; except any Receivables arising out of equity investments made, or inter corporate deposits, and all of rights, title, interest, benefits, claims and demands whatsoever of the Company and pledge over listed shares of Shriram Finance Limited.	Repayable at the end of 1 year from the date availed .	**500.00**	-	28-Mar-24	NA
Pari-Passu charge by way of hypothecation on the standard receivables (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or investments made or loan extended by Borrower to its subsidiaries or affiliates).	Repayable in 16 quarterly equal installments starting from 31-12-2023	**200.00**	-	30-Sep-27	31-Dec-23
Pari-Passu charge by way of hypothecation on the standard receivables (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or investments made or loan extended by Borrower to its subsidiaries or affiliates). Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, other than Excluded Receivables.	Repayable in 14 equal quarterly installments starting from 31-12-2023	**250.00**	-	31-Mar-27	31-Dec-23
Pari-Passu charge by way of hypothecation on the loan portfolio/ receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, other than Excluded Receivables.	Repayable in 12 equal quarterly installments starting from 30-06-2024	**50.00**	-	31-Mar-27	30-Jun-24

The coupon rates for the above loans are 7.69% - 9.85% pa. (previous year (6.75% - 7.69%)

c. Rate of interest, nature of security and term of repayment in case of Working capital demand loan / short term borrowings from others

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Maturity due date	First installment payment date
Exclusive charge on Government Securities & Treasury Bills	Bullet repayment on 6th April 2023	**339.53**	-	6-Apr-23	NA

The coupon rates for the above loans are 7.10% - 7.50% pa. (previous year (Nil)

d. Maturity profile of commercial paper

As at 31 March 2023

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
7.2%-9.05%	1,902.90	-	-	1,902.90
Total	**1,902.90**	-	-	1,902.90

As at 31 March 2022

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
5.75% - 8.00%	1,960.67	-	-	1,960.67
Total	**1,960.67**	-	-	1,960.67

14 (III) DEPOSITS

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Intercorporate deposit from related party (Unsecured) at amortised cost		
Piramal Capital & Housing Finance Limited	-	700.75
Intercorporate deposit from others (Unsecured)	**70.41**	-
Total deposits	**70.41**	**700.75**

A. Maturity profile of deposits

As at 31 March 2023

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.55%	70.41	-	-	70.41
Total	**70.41**	-	-	70.41

As at 31 March 2022

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
10.77%	-	**700.75**	-	700.75
Total	-	**700.75**	-	700.75

15 OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Payable to employees	**21.02**	32.79
Unclaimed Dividend	**15.86**	16.43
Other payable	**19.53**	2.83
Advances from Customers	-	2.83
Lease Liabilities	**12.59**	25.38
Total other current financial liabilities	**69.00**	**80.26**

16 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Current tax liability (net)	**128.85**	145.90
(net of advance tax of Rs. 269.82 Crore, 31 March 2022 Rs. 390.57 crore)		
Total current tax liability (net)	**128.85**	**145.90**

17 OTHER NON- FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Statutory dues payable	**0.95**	18.34
Total other non- financial liabilities	**0.95**	**18.34**

18 PROVISIONS

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Provision for employee benefits		
Gratuity (refer Note 37)	**17.47**	25.74
Compensated absence	**11.84**	14.10
Provision For Litigations & Disputes	**3.50**	3.50
Others	**0.12**	0.27
Provision for impairment allowance on undisbursed commitments (refer note 40.3(b) and 32(a))	**23.33**	12.59
Total provisions	**56.26**	**56.20**

19 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Authorized share capital:		
400,000,000 (400,000,000) equity shares of INR 2/- each	**80.00**	80.00
3,000,000 (3,000,000) preference shares of INR 100/- each	**30.00**	30.00
24,000,000 (24,000,000) preference shares of INR 10/- each	**24.00**	24.00
105,000,000 (105,000,000) unclassified shares of INR 2/- each	**21.00**	21.00
Total	**155.00**	**155.00**
Issued Capital		
238,688,273 (238,688,273) Equity Shares of Rs.2/- each	**47.74**	47.74
	47.74	**47.74**
Subscribed and paid up capital:		
238,663,700 (238,663,700) equity shares of INR 2 each	**47.73**	47.73
Total	**47.73**	**47.73**

(i) Movement in Equity Share Capital

(₹ in Crores)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Rs in Crores	No. of shares	Rs in Crores
At the beginning of the year	**238,663,700**	**47.73**	225,538,356	45.11
Add: Issued during the year	-	-	13,125,344	2.62
Less: Shares cancelled during the year	-	-	-	
At the end of the year	**238,663,700**	**47.73**	**238,663,700**	**47.73**

19 EQUITY SHARE CAPITAL (Continued)

(ii) Details of shareholders holding more than 5% shares in the Company

(₹ in Crores)

Name of the shareholder, promoter	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% Holding	No. of shares	% Holding
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.)Swati A. Piramal	78,877,580	33.05%	78,877,580	33.05%

(iii) Details of shareholding of Promoters in the Company

Name of the Promoter	As at 31 March 2023		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	123,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	197,097	0.08%	0.00%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	108,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal Deyoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	0.00%
PRL Realtors LLP	8,973,913	3.76%	0.00%
The Ajay G Piramal Foundation	986,731	0.41%	0.00%
V3 Designs LLP	9,701,000	4.06%	0.00%
Anand Piramal Trust	139,327	0.06%	0.00%
Nandini Piramal Trust	122,740	0.05%	0.00%
Aasan Corporate Solutions Private Limited	2,013,875	0.84%	0.00%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	2,385,806	1.00%	-0.01%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	78,877,580	33.05%	0.00%
	103,780,693	43.48%	-0.01%

Name of the Promoter	As at 31 March 2022		
	No. of shares	% of total shares	% change during the year
Ajay G. Piramal	123,296	0.05%	0.00%
Swati A Piramal	2,100	0.00%	0.00%
Anand Piramal	197,097	0.08%	-0.01%
Nandini Piramal	45,487	0.02%	0.00%
Lalita G. Piramal	1,234	0.00%	0.00%
Peter DeYoung	108,000	0.05%	0.00%
Anya Piramal DeYoung	48,000	0.02%	0.00%
Master Dev Piramal Deyoung	48,000	0.02%	0.00%
Ajay G. Piramal (Karta of Ajay G Piramal HUF)	6,507	0.00%	-0.01%
PRL Realtors LLP	8,973,913	3.76%	-0.22%
The Ajay G Piramal Foundation	986,731	0.41%	-0.03%
V3 Designs LLP	9,701,000	4.06%	-0.24%
Anand Piramal Trust	139,327	0.06%	0.00%
Nandini Piramal Trust	122,740	0.05%	0.00%
Aasan Corporate Solutions Private Limited	2,013,875	0.84%	-0.05%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	2,405,828	1.01%	-0.09%
The Sri Krishna Trust (Through its trustees Ajay G Piramal and Swati Piramal)	78,877,580	33.05%	-1.92%
	103,800,715	43.49%	-2.57%

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date:

Particulars	Financial Year	No. of shares
Equity Shares of Rs.2 each allotted as fully paid-up pursuant to merger of Piramal Phytocare Limited into the Company	2019-20	305,865

(v) Terms and Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19 EQUITY SHARE CAPITAL (Continued)

(vi) In the Period of five years immediately proceding March 2023:

The company has not allotted any equity shares as bonus shares or not bought back any equity shares

(vii) Equity shares reserved for issue under ESOP Scheme - 770,022 Equity shares

20 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Reserve (refer note 20.1)	2,747.13	2,747.13
Security premium (refer note 20.2)	11,427.97	11,427.97
Capital Redemption Reserve (refer note 20.3)	61.73	61.73
Debenture Redemption Reserve (refer note 20.4)	-	2.00
General reserve (refer note 20.5)	5,798.55	5,798.55
FVTOCI - Equity Instruments (refer note 20.6)	(250.27)	93.82
Statutory reserve fund (refer note 20.7)	709.95	225.68
Employee stock options reserve (refer note 20.8)	0.02	-
Retained earnings (refer note 20.9)	3,491.65	3,680.91
Total other equity	**23,986.73**	**24,037.79**

20.1 Capital Reserve

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	2,747.13	2,826.54
Addition/reduction during the year	-	(79.37)
Closing balance	**2,747.13**	**2,747.13**

This reserve is outcome of business combinations carried out during the current year and previous years

20.2 Security premium

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	11,427.97	9,703.57
Add: Issue and conversion of Compulsorily Convertible Debentures -Equity Component	-	1,525.03
Add: Rights Issue of Equity shares	-	199.37
Closing balance	**11,427.97**	**11,427.97**

Security premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

20.3 Capital Redemption Reserve

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	61.73	61.73
Addition during the year	-	-
Closing balance	**61.73**	**61.73**

This reserve was created as per requirements of Companies Act pursuant to buyback of equity shares and redemption of preference shares.

20.4 Debenture Redemption Reserve

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	2.00	4.16
Transfer during the year	(2.00)	(2.16)
Closing balance	**-**	**2.00**

The Debenture redemption reserve is created as per the requirements of Rule18(7) of the Companies (Share Capital and Debentures) Rules, 2014.

20 OTHER EQUITY (Continued)

20.5 General reserve

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	5,798.55	5,798.55
Addition / (reduction) during the year	-	-
Closing balance	**5,798.55**	**5,798.55**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

20.6 FVTOCI - Equity & Debt Instruments

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	93.82	65.51
Addition during the year	144.20	28.31
Transfer to Retained Earnings	(488.29)	
Closing balance	**(250.27)**	**93.82**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

20.6 FVTOCI - Equity & Debt Instruments

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	93.82	65.51
Addition during the year	144.20	28.31
Transfer to Retain Earnings	(488.29)	
Closing balance	**(250.27)**	**93.82**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

20.7 Statutory reserve fund

Reserve Fund u/s 45-IC (1) of RBI Act, 1934

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	225.68	140.68
Addition during the year	484.27	85.00
Closing balance	**709.95**	**225.68**

Reserve Fund is required to be maintained u/s 45-IC(1) of the Reserve Bank of India Act, 1934 for Non Banking Financial Companies. During the year ended March 31, 2023, the company has transferred an amount of Rs. 484.27 crores (31 March 2022 Rs. 85 crores), being 20% of profit after tax computed in accordance with IND AS.

20.8 Employee stock options Reserve

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	-	-
Addition during the year	0.02	-
Closing balance	**0.02**	**-**

The Employee Stock Options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company in pursuance of the Employee Stock Option Plan.

20 OTHER EQUITY (Continued)

20.9 Retained earnings

(₹ in Crores)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	**3,680.91**	3,553.75
Add: Net profit for the year	**14,333.30**	997.68
Less: Payable to Shareholders (refer note 43)	**(13,742.31)**	-
Less: Realised income/ (loss) on FVOCI Instruments	**488.29**	
Add : Remeasurement of the defined benefit liability/(asset) / others	**1.32**	0.05
Less : Transfer from/ (to) Debenture Redemption Reserve	**2.00**	2.16
Less: Final Dividend paid	**(787.59)**	(787.59)
Less: Transfer to statutory reserve fund	**(484.27)**	(85.00)
Closing balance	**3,491.65**	**3,680.91**

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve and dividends paid to investors and can be distributed by the Company as dividends to its equity shareholders is determined based on the standalone financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirely.

On May 05, 2023, a Dividend of Rs. 31 per equity share (Face value of Rs.2/- each) amounting to Rs. 739.86 Crores was recommended by the Board of Directors which is subject to shareholders approval.

On May 26, 2022, a Dividend of Rs. 33 per equity share (Face value of Rs. 2/- each) amounting to Rs. 787.59 Crores was recommended by the Board of Directors which was approved by the Shareholders in annual general meeting held on July 29, 2022.

21 REVENUE FROM OPERATIONS

(₹ in Crores)

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
(i)	Interest income		
	Interest income measured at amortised cost:		
	- on investments	**228.15**	726.76
	- on loans and advances	**1,131.17**	1,094.38
	Interest income- on investments measured at FVTPL	**345.44**	82.47
	Interest income- on investments measured at FVOCI	**14.64**	-
	Interest income on fixed deposits	**17.07**	6.44
	Total interest income	**1,736.47**	**1,910.05**
(ii)	Dividend Income		
	Dividend income from mutual fund units	**-**	77.65
	Dividend income from equity investment	**140.34**	282.73
	Total dividend income	**140.34**	**360.38**
(iii)	Fee and commission Income		
	- processing / arranger fees	**5.62**	13.59
	- guarantee commission	**4.21**	10.35
	Total fee and commission Income	**9.83**	**23.94**
	Processing fees is earned in India and recognised at a point in time.		
	Guarantee Commission is earned outside India and recognised over time.		
(iv)	Net gain on fair value changes		
	Income on investments measured at FVTPL		
	Unrealised	**(105.13)**	145.59
	Realised	**146.27**	278.58
	Total gain on fair value changes	**41.14**	**424.17**
(v)	Other operating income (refer note 6.1)	**2,857.44**	-
	Total other income	**2,857.44**	**-**
	Total Revenue from operations	**4,785.22**	**2,718.54**

22 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
Other non-operating income	**40.86**	77.00
Foreign exchange gain (Net)	**1.85**	24.68
Interest income On income tax refund	**9.20**	-
Total other income	**51.91**	**101.68**

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23 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
Interest expense measured at amortised cost		
Interest on deposits	50.28	133.73
Interest on borrowings	217.60	15.93
Interest on debt securities	441.73	1,092.05
Other Interest expense	2.16	1.65
Total finance costs	**711.77**	**1,243.37**

24 FEES AND COMMISSION EXPENSE

(₹ in Crores)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
Fees and commission expense	18.09	40.09
Total fees and commission expense	**18.09**	**40.09**

25 NET LOSS ON DERECOGNITION OF FINANCIAL INSTRUMENTS-UNDER AMORTISED COST CATEGORY

(₹ in Crores)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
Loss on derecognition of financial assets	1,371.31	-
	1,371.31	**-**

Loss of derecognition of financial assets consists of loss arising from sale of loans and advances as well as technical written off arising on the Company having no reasonable expectations of recovering the financial asset. The Company may apply enforcement activities to financial assets written off.

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS (EXPECTED CREDIT LOSS ALLOWANCE)

(₹ in Crores)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
Measured at amortised cost		
Loans	102.33	59.66
Investments	(109.65)	(21.22)
Others including undisbursed commitment	10.74	(7.01)
Total impairment on financial instruments	**3.42**	**31.43**

During the year, pursuant to review by the Risk Management Committee, the Company's Expected Credit Loss (ECL) provisioning model and certain assumptions with respect to wholesale lending business have undergone a change, resulting in significant increase in the ECL provision. Further, considering current economic environment, additional management overlay Rs. 94.43 crores has been recognised.

27 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
Salaries and wages*	73.23	120.61
Contribution to provident and other fund	3.42	6.52
Staff welfare expenses	5.52	5.29
Provision for Gratuity (refer note 37)	1.69	3.44
Total employee benefits expense	**83.86**	**135.86**

* Includes employee share based payment of Rs. 0.02 Crores

28 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
Corporate social responsibility expenses (refer note 44)	**20.00**	17.23
Contribution to electoral trust	**25.00**	-
Rent	**6.72**	3.94
Rates and taxes, excluding taxes on income	**0.81**	14.93
Travelling and conveyance	**4.18**	1.19
Director's commission	**3.17**	2.40
Director's sitting fees	**0.92**	0.82
Legal and professional fees	**72.89**	72.96
Royalty	**11.89**	21.45
Electricity expense	**0.45**	1.02
Repairs and maintenance - others	**4.49**	3.62
Repairs and maintenance - building	**0.40**	2.93
Business promotion and advertisement expenses	**5.01**	1.56
Postage and communication	**1.92**	2.13
Printing and stationery	**1.01**	0.17
Loss on sale / Provision of subsidiary	**52.20**	-
Membership & subscription charges	**2.37**	0.04
Insurance charges	**2.25**	2.34
Other expenses	**9.13**	6.94
Payments to auditors		
- as auditor*	**1.45**	3.93
- for certification and other services	**0.72**	0.32
- Reimbursement of Out of pocket Expenses	**0.03**	-
Total other expenses	**227.00**	**159.91**

* Include payment made to previous Auditors

29 EXCEPTIONAL ITEMS (NET OF TAX)

(refer note 42)

(₹ in Crores)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022 (Restated)
Gain on demerger	**12,219.68**	-
Incidental Cost	**(307.46)**	(10.20)
Total exceptional item (net of tax)	**11,912.22**	**(10.20)**

30 INCOME TAXES

(₹ in Crores)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022 (Restated)
a. Recognised in Standalone Statement of Profit and Loss		
Current Tax		
In respect of the current year	-	175.51
Deferred Tax charge / (credit)	-	-
In respect of the current year*	**(112.77)**	41.55
Total income taxes	**(112.77)**	**217.06**
*includes Rs. 90.37 crores on exceptional items in FY 23		
Total tax expense attributble to		
from continuing operations	**(112.77)**	213.03
from discontinuing operations	-	4.03

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to the standalone financial statements for the Year ended March 31, 2023

30 INCOME TAXES (Continued)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022	Year ended 31 March, 2023	Year ended 31 March, 2022
b. The income tax expense for the year can be reconciled to the accounting profit as follows:				
Profit before tax*	**2,000.68**	1,224.94		
Income tax expense calculated at 25.17% (Previous year at 25.17%)	**503.57**	308.32	**25.17%**	25.17%
Tax effect of disallowance:				
Effect of expenses that are not deductible in determining taxable profit	**13.24**	7.45	**0.66%**	0.61%
Effect of deduction in tax for interest on Compulsorily Convertible Debentures	**-**	(7.99)	**0.00%**	-0.65%
Effect of capital gains on sale of investments in shares of subsidiaries	**(660.02)**	(6.00)	**-32.99%**	-0.49%
Effect of deduction from dividend income	**-**	(96.06)		(7.84)%
Effect of EIR and unamortised expenses	**23.68**	0.86	**1.18%**	0.07%
Effect of ETR	**-**	-	**0.00%**	0.00%
Others	**6.76**	10.47	**0.34%**	0.85%
Income tax expense recognised in profit or loss	**(112.77)**	217.06	**-5.64%**	17.72%
Effective tax rate	**-5.64%**	17.72%		

*Including exceptional item of Rs. 397.83 Crores in FY 23 and Including Discountiuing operations in FY 22

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 2022-23 and 2021-22

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

31 EARNINGS PER SHARE (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share'
The computation of earnings per share is set out below:

(₹ in Crores)

Description	As at 31 March, 2023	As at 31 March, 2022 (Restated)
Net profit from continuing operation attributable to equity shareholders (A)	**14,333.30**	964.20
Net profit from discontinued operation attributable to equity shareholders (B)	**-**	33.48
Weighted average number of equity shares outstanding during the year for calculation of EPS (C)	**238,663,700**	238,293,390
Basic EPS of face value of Rs. 2 from continuing operation (A/C)	**600.56**	40.46
Basic EPS of face value of Rs. 2 from discontinued operation (B/C)	**-**	1.41
Effect of dilution: Employee stock option	**767,601**	-
Effect of dilution: right shares reserved for CCD holders and right shares held in abeyance	**24,573**	893,013
Weighted average number of equity shares outstanding during the year for calculation of EPS (D)	**239,455,874**	239,186,403
Diluted EPS of face value of Rs. 2 continuing operation (A/D)	**598.58**	40.31
Diluted EPS of face value of Rs. 2 discontinued operation (B/D)	**-**	1.40
Basic EPS of face value of Rs. 2 from continuing & discontinued operation [(A+B)/C]	**600.56**	41.87
Diluted EPS of face value of Rs. 2 continuing & discontinued operation [(A+B)/D]	**598.58**	41.71

32 DISCLOSURES AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED ACT') ARE AS UNDER:

(₹ in Crores)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022 (Restated)
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	**1.04**	4.92
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	**0.19**	0.30
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	**4.62**	36.67
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	**-**	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	**-**	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	**0.16**	0.31
(g) The amount of interest accrued and remaining unpaid at the end of accounting year	**-**	0.45
(h) Further interest remaining due and payable for earlier years	**-**	9.65

32 DISCLOSURES AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED ACT') ARE AS UNDER: (Continued)

32 (A) CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars		Year ended 31 March, 2023	Year ended 31 March, 2022 (Restated)
A.	Contingent Liabilities :		
1.	Claim against the Company not acknowledged as debt		
	Vide Demand dated June 5,1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 which is not accepted bt the Company. The Company has been legally advised that the demand is untenable.	**Nil**	0.61
2.	Others		
i.	Appeal filed in respect of disputed demands		
Income Tax			
	-where the Company is in appeal	**324.20**	333.86
	-where the department is in appeal	**321.05**	369.29
Sales Tax		**9.73**	14.86
Central / State Exercise / Service Tax / Customs		**54.93**	62.11
Stamp Duty		**9.37**	9.37
Legal Case		**3.23**	3.88
B.	Commitments		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	**207.01**	0.30
(b)	The Company has imported raw materials at concessional rates, under the Advance License Scheme of the Government of India, to fulfil conditions related to quantified exports in stipulated period	**Nil**	1.14
(c)	Undisbursed loan commitments	**1,055.15**	410.61

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At year end the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

33 SEGMENT REPORTING

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the Company, which are presented in the same Annual Report and therefore, no separate disclosure on segment information is given in these financial statements.

34 INVESTMENT PROPERTY

Investment property, recorded at a carrying value of Rs. 1,335.31 crores, consists of land development rights, without any restriction on its realisability and is being held for capital appreciation and eventual monetization by exploring various options.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at Rs. 1,471 crores (Previous Year: Rs. 1,734 crores) following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on current real estate prices in the active market for similar properties.The main inputs used are area, location, construction cost, demand, weighted-average cost of capital and trend of real estate market at the location.

35 LEASE DISCLOSURE AS LESSEE

The Company has office premises on lease basis. The lease period range from 3 years to 5 years.

Details for the lease as lessee are as under:

35 LEASE DISCLOSURE AS LESSEE (Continued)

i. Right-of-use assets

Right-of-use assets related to lease properties that do no meet definition of investment property are presented as Property, plant and equipment

Category of Asset	Opening as on April 1, 2022	Addition during 2022-23	Deduction/Transfer during 2022-23	Depreciation for 2022-23	Closing as on March 31, 2023
Buildings	21.78	**2.71**	**3.93**	**9.68**	**10.88**
Leasehold Land	0.07	**-**	**0.07**		**-**
Storage unit	-	**-**	**-**	**-**	**-**
Guest House	0.31	**-**	**0.31**		**-**
IT Assets	1.09	**-**	**1.09**		**-**
Total	**23.25**	**2.71**	**5.40**	**9.68**	**10.88**

Category of Asset	Opening as on April 1, 2021	Addition during 2021-22	Deduction/Transfer during 2021-22	Depreciation for 2021-22	Closing as on March 31, 2022
Buildings	27.17	18.62	10.14	13.87	21.78
Leasehold Land	0.54	-	0.47	-	0.07
Storage unit	0.08	-	0.08	-	-
Guest House	0.54	-	-	0.23	0.31
IT Assets	3.92	-	-	2.83	1.09
Total	**32.25**	**18.62**	**10.69**	**16.93**	**23.25**

ii. Amount recognised in statement of profit and loss - Lease under Ind AS - 116

(₹ in Crores)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest on lease liabilities	**1.97**	2.97
Expenses Related to short-term lease	**1.65**	0.51
Expenses related to leases of low-value assets, excluding short-term lease of low-value assets	**-**	3.28

iii. Amount recognised in standalone statement of cash flow

(₹ in Crores)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Total Cashflow for lease	**20.51**	19.82

iv. Contractual maturities of lease liabilities on an undiscounted basis

(₹ in Crores)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
1 year	**5.30**	8.56
2 year	**7.79**	3.68
3 year	**2.04**	1.86
More than 5 years	**-**	-

36 RELATED PARTY DISCLOSURES

1. List of related parties

A. Promoter group Companies

The Ajay G. Piramal Foundation@
Piramal Phytocare Limited Senior Employees Option Trust@
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr.(Mrs.) Swati A. Piramal@
Aasan Corporate Solutions Private Limited*
Piramal Welfare Trust through its Trustee, Piramal Corporate Services Limited@
PRL Realtors LLP@
Anand Piramal Trust@
Nandini Piramal Trust@
V3 Designs LLP@

* Aasan Info Solutions (India) Private Limited got merged into Aasan Corporate Solutions Private Limited on 21 Jan 2022
@There are no transactions during the year.

36 RELATED PARTY DISCLOSURES (Continued)

B. Subsidiaries -

The Company's subsidiaries at 31 March 2023 are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company.

The country of incorporation or registration is also their principal place of business.

The Subsidiary companies including step down subsidiaries :

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the Company	Ownership interest held by non-controlling interests	Principal Activity
			% Voting power held as at March 31, 2023	% voting power held as at March 31, 2023	
1	Piramal International	Mauritius	100.00%	0.00%	Others
2	Piramal Holdings (Suisse) SA (up to 9 December 2022)	Switzerland	100.00%	0.00%	Others
3	Piramal Dutch IM Holdco B.V	Netherlands	100.00%	0.00%	Others
4	Piramal Capital and Housing Finance Limited	India	100.00%	0.00%	Financial Services
5	DHFL Investments Limited (w.e.f. September 30, 2021)#	India	100.00%	0.00%	Financial Services
6	DHFL Advisory & Investments Private Limited (w.e.f. September 30, 2021)#	India	100.00%	0.00%	Financial Services
7	DHFL Holdings Limited (w.e.f. September 30, 2021)#	India	100.00%	0.00%	Financial Services
8	PRL Agastya Private Limited (w.e.f. April 29, 2022) #	India	100.00%	0.00%	Leasing of Properties
9	Piramal Fund Management Private Limited	India	100.00%	0.00%	Financial Services
10	Piramal Alternatives Private Limited	India	100.00%	0.00%	Financial Services
11	Piramal Investment Advisory Services Private Limited	India	100.00%	0.00%	Financial Services
12	Piramal Investment Opportunities Fund	India	100.00%	0.00%	Financial Services
13	INDIAREIT Investment Management Co.$$	Mauritius	100.00%	0.00%	Financial Services
14	Piramal Asset Management Private Limited$$	Singapore	100.00%	0.00%	Financial Services
15	Piramal Securities Limited	India	100.00%	0.00%	Financial Services
16	Piramal Systems & Technologies Private Limited	India	100.00%	0.00%	Others
17	Piramal Technologies SA@	Switzerland	100.00%	0.00%	Others
18	PEL Finhold Private Limited	India	100.00%	0.00%	Others
19	Piramal Consumer Products Private Limited	India	100.00%	0.00%	Others
20	Piramal Finance Sales & Services Private Limited#	India	100.00%	0.00%	Financial Services
21	Piramal Payment Services Limited (w.e.f. 29 April 2022)#	India	100.00%	0.00%	Manpower Services
22	Piramal Alternatives Trust	India	100.00%	0.00%	Financial Services
23	Virdis Power Investment Managers Private Limited*	India	100.00%	0.00%	Others
24	Virdis Infrastructure Investment Managers Private Limited	India	100.00%	0.00%	Others

Others denotes investment in subsidiaries / other business activities
* Liquidated
@ held through Piramal Systems & Technologies Private Limited
$ merged into Piramal Dutch IM Holdco B.V.
$$ held through Piramal Fund Management Private Limited
held through Piramal Capital & Housing Finance Limited

36 RELATED PARTY DISCLOSURES (Continued)

The Company's subsidiaries at 31 March 2022 are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company.

The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the Company % voting power held as at 31 March 2022	Ownership interest held by non-controlling interests % voting power held as at 31 March 2022	Principal Activity
1	PHL Fininvest Private Limited&	India	100.00%	0.00%	Financial Services
2	Piramal International	Mauritius	100.00%	0.00%	Others
3	Piramal Holdings (Suisse) SA	Switzerland	100.00%	0.00%	Others
4	Piramal Critical Care Italia, S.P.A**&	Italy	79.88%	20.12%	Pharmaceutical manufacturing and services
5	Piramal Critical Care Deutschland GmbH**&	Germany	79.88%	20.12%	Pharmaceutical manufacturing and services
6	Piramal Critical Care Limited **&	U.K.	79.88%	20.12%	Pharmaceutical manufacturing and services
7	Piramal Healthcare (Canada) Limited **&	Canada	79.88%	20.12%	Pharmaceutical manufacturing and services
8	Piramal Critical Care B.V.**&	Netherlands	79.88%	20.12%	Pharmaceutical manufacturing and services
9	Piramal Pharma Solutions B.V.**&	Netherlands	79.88%	20.12%	Pharmaceutical manufacturing and services
10	Piramal Critical Care Pty. Ltd.**&	Australia	79.88%	20.12%	Pharmaceutical manufacturing and services
11	Piramal Healthcare UK Limited**&	U.K.	79.88%	20.12%	Pharmaceutical manufacturing and services
12	Piramal Healthcare Pension Trustees Limited**&	U.K.	79.88%	20.12%	Pharmaceutical manufacturing and services
13	Piramal Critical Care South Africa (Pty) Ltd **&	South Africa	79.88%	20.12%	Pharmaceutical manufacturing and services
14	Piramal Dutch Holdings N.V.@@&	Netherlands	79.88%	20.12%	Others
15	Piramal Healthcare Inc.**&	U.S.A	79.88%	20.12%	Others
16	Piramal Critical Care, Inc.**&	U.S.A	79.88%	20.12%	Pharmaceutical manufacturing and services
17	Piramal Pharma Inc.**&	U.S.A	79.88%	20.12%	Pharmaceutical manufacturing and services
18	Piramal Pharma Solutions Inc.**&	U.S.A	79.88%	20.12%	Pharmaceutical manufacturing and services
19	PEL Pharma Inc.**&	U.S.A	79.88%	20.12%	Others
20	Ash Stevens LLC**&	U.S.A	79.88%	20.12%	Pharmaceutical manufacturing and services
21	Piramal Dutch IM Holdco B.V	Netherlands	100.00%	0.00%	Others
22	PEL-DRG Dutch Holdco B.V. $	Netherlands	100.00%	0.00%	Others
23	Piramal Capital and Housing Finance Limited	India	100.00%	0.00%	Financial Services
24	DHFL Investments Limited# (w.e.f. 30 September 2021)	India	100.00%	0.00%	Financial Services
25	DHFL Advisory & Investments Private Limited# (w.e.f. 30 September 2021)	India	100.00%	0.00%	Financial Services
26	DHFL Holdings Limited# (w.e.f. 30 September 2021)	India	100.00%	0.00%	Financial Services
27	Piramal Fund Management Private Limited	India	100.00%	0.00%	Financial Services
28	Piramal Alternatives Private Limited	India	100.00%	0.00%	Financial Services
29	Piramal Investment Advisory Services Private Limited	India	100.00%	0.00%	Financial Services
30	Piramal Investment Opportunities Fund	India	100.00%	0.00%	Financial Services
31	INDIAREIT Investment Management Co.$$	Mauritius	100.00%	0.00%	Financial Services
32	Piramal Asset Management Private Limited $$	Singapore	100.00%	0.00%	Financial Services

Piramal

36 RELATED PARTY DISCLOSURES (Continued)

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the Company	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at 31 March 2022	% voting power held as at 31 March 2022	
33	Piramal Capital International Limited $$ (up to 27 April 2021)	Mauritius	100.00%	0.00%	Financial Services
34	Piramal Securities Limited	India	100.00%	0.00%	Financial Services
35	Piramal Systems & Technologies Private Limited	India	100.00%	0.00%	Others
36	Piramal Technologies SA@	Switzerland	100.00%	0.00%	Others
37	PEL Finhold Private Limited	India	100.00%	0.00%	Others
38	Piramal Consumer Products Private Limited	India	100.00%	0.00%	Others
39	Piramal Pharma Limited (w.e.f 4 March 2020)^&	India	79.88%	20.12%	Pharmaceutical manufacturing and services
40	PEL Healthcare LLC (w.e.f. 26 June, 2020)**&	U.S.A	79.88%	20.12%	Pharmaceutical manufacturing and services
41	Piramal Finance Sales & Services Private Limited (w.e.f. 9 September 2020)***	India	100.00%	0.00%	Financial Services
42	Virdis Power Investment Managers Private Limited (w.e.f. 17 October 2020)	India	100.00%	0.00%	Financial Services
43	Virdis Infrastructure Investment Managers Private Ltd. (w.e.f. 22 October 2020)	India	100.00%	0.00%	Financial Services
44	Convergence Chemicals Private Limited (subsidiary w.e.f. from 24 February 2021 and joint venture up to 23 February 2021)@@&	India	79.88%	20.12%	Pharmaceutical manufacturing and services
45	Hemmo Pharmaceuticals Private Limited (w.e.f June 22, 2021)@@&	India	79.88%	20.12%	Pharmaceutical manufacturing and services
46	Piramal Pharma Japan GK (w.e.f November 05, 2021)**&	India	79.88%	20.12%	Pharmaceutical manufacturing and services

Others denotes investment in subsidiaries / other business activities
** held through Piramal Dutch Holdings N.V.
@ held through Piramal Systems & Technologies Private Limited
$ merged into Piramal Dutch IM Holdco B.V.
$$ held through Piramal Fund Management Private Limited
*** held through PHL Fininvest Private Limited
@@ held through Piramal Pharma Limited
# held through Piramal Capital & Housing Finance Limited
& up to 31 March 2022 (refer note 42). To be considered as other related party w.e.f 1 April 2022 onwards.

C. Other related parties*

Aasan Corporate Solutions Private Limited
Gopikrishna Piramal Memorial Hospital (GPMH)
Piramal Corporate Services Limited
PRL Developers Private Limited
Piramal Trusteeship Services Private Limited
Glider Buildcon Realtors Private Limited
Piramal Pharma Limited
PEL Pharma Inc.
Piramal Dutch Holdings N.V.
Piramal Foundation#
Piramal Foundation for Education Leadership#
Piramal Critical Care Limited

*where there are transactions during the current or previous year
Consider as related party under scale based regulation in FY 23

Employee Benefit Trusts

Staff Provident Fund of Piramal Healthcare Limited (PPFT)

36 RELATED PARTY DISCLOSURES (Continued)

D. Associates and Joint Ventures

Name of the Entity	Principal Place of business	% voting power held as at March 31, 2023	% voting power held as at March 31, 2022	Relationship as at March 31, 2023	Relationship as at March 31, 2022
Shrilekha Business Consultancy Private Limited (up to 9 November 2022)	India	**0.00%**	74.95%	**N.A.**	Joint Venture
Shriram Capital Limited (mainly through Shrilekha Business Consultancy Private Limited) (up to 9 November 2022)	India	**0.00%**	20.00%	**N.A.**	Associate
Allergan India Private Limited (other related party w.e.f 1 April 2022)	India	**0.00%**	39.20%	**Other related party**	Associate
India Resurgence ARC Private Limited (Formerly known as Piramal Assets Reconstruction Private Limited)	India	**50.00%**	50.00%	**Joint Venture**	Joint Venture
India Resurgence Asset Management Business Private Limited (Formerly known as PEL Asset Resurgence Advisory Private Limited)	India	**50.00%**	50.00%	**Joint Venture**	Joint Venture
India Resurgence Fund - Scheme - 2	India	**50.00%**	50.00%	**Joint Venture**	Joint Venture
India Resurgence ARC Trust I (Investment redeemed on 14 Oct 2021)	India	**0.00%**	0.00%	**N.A.**	N.A.
Piramal Ivanhoe Residential Equity Fund 1 (Investment redeemed w.e.f. 27 December 2021)	India	**0.00%**	0.00%	**N.A.**	N.A.
Asset Resurgence Mauritius Manager	Mauritius	**50.00%**	50.00%	**Joint Venture**	Joint Venture
Yapan Bio Private Limited (w.e.f. 20th December 2021 and other related party w.e.f 1 April 2022)	India	**0.00%**	22.30%	**Other related party**	Associate
Piramal Structured Credit Opportunities Fund	India	**25.00%**	25.00%	**Joint Venture**	Joint Venture
Shriram GI Holdings Private Limited (w.e.f 9 November 2022)	India	**20.00%**	0.00%	**Associates**	N.A.
Shriram LI Holdings Private Limited (w.e.f 9 November 2022)	India	**20.00%**	0.00%	**Associates**	N.A.
Shriram Investment Holdings Limited (w.e.f 9 November 2022)	India	**20.00%**	0.00%	**Associates**	N.A.
DHFL Ventures Trustee Company Private Limited	India	**45.00%**	45.00%	**Associates**	Associates
Pramerica Life Insurance Limited	India	**50.00%**	50.00%	**Joint Venture**	Joint Venture

E. Other Intermediaries:
Shriram City Union Finance Limited (up to 9 November 2022)

F. Key Management Personnel
Mr. Ajay G. Piramal - Chairman and Executive Director
Dr. (Mrs.) Swati A. Piramal - Vice Chairman and Executive Director
Ms. Nandini Piramal - Non Executive Director (up to 26 August 2022)
Mr. Anand Piramal - Executive Director
Mr. Khushru Jijina - Executive Director (w.e.f. 1 April, 2021 and up to 31 August 2022)
Ms. Upma Goel - Chief Financial Officer (w.e.f 18 August 2022)
Mr. Vivek Valsaraj - Chief Financial Officer (up to 18 August 2022)
Mr. Bipin Singh - Company Secretary

G. Relatives of Key Management Personnel
Mr. Peter De Young [Husband of Ms. Nandini Piramal] (up to 26 August 2022)

H. Non Executive/Independent Directors
Mr. Gautam Banerjee (Resigned w.e.f. 31 March 2022)
Mr. N. Vaghul (up to 9 November 2022)
Mr. S. Ramadorai
Mr. Deepak Satwalekar (up to 26 July 2021)
Mr. Kunal Bahl
Mr. Suhail Nathani
Ms. Anjali Bansal
Mr. Puneet Dalmia (appointed w.e.f. 7 October 2021)
Ms. Anita George (appointed w.e.f. 10 February 2022)
Ms. Shikha Sharma (appointed w.e.f. 31 March 2022)
Mr. Rajiv Mehrishi (w.e.f 26 May 2022)
Mr. Gautam Doshi (w.e.f 31 October 2022)

36 RELATED PARTY DISCLOSURES (Continued)

2. Details of transactions with related parties.

(₹ in Crores)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Purchase of Goods										
- Piramal Pharma Limited	-	925.96	-	-	-	-	31.63	-	31.63	925.96
TOTAL	**-**	**925.96**	**-**	**-**	**-**	**-**	**31.63**	**-**	**31.63**	**925.96**
Rendering of Services										
- Piramal Pharma Limited	-	56.87	-	-	-	-	56.58	-	56.58	56.87
- Piramal Foundation	-	-	-	-	-	-	0.05	-	0.05	-
TOTAL	**-**	**56.87**	**-**	**-**	**-**	**-**	**56.63**	**-**	**56.63**	**56.87**
Guarantee commission income										
- Piramal Dutch Holdings N.V.	-	2.61	-	-	-	-	1.31	-	1.31	2.61
- PEL Pharma Inc.	-	1.49	-	-	-	-	0.75	-	0.75	1.49
- Piramal Critical Care Limited	-	4.34	-	-	-	-	2.15	-	2.15	4.34
- Convergence Chemicals Private Limited	-	0.03	-	-	-	-	-	-	-	0.03
TOTAL	**-**	**8.48**	**-**	**-**	**-**	**-**	**4.21**	**-**	**4.21**	**8.48**
Donation Given										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	11.00	-	11.00	-
- Piramal Foundation	-	-	-	-	-	-	3.00	-	3.00	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**14.00**	**-**	**14.00**	**-**
Royalty Expense										
- Piramal Corporate Services Limited	-	-	-	-	-	-	11.89	24.21	11.89	24.21
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**11.89**	**24.21**	**11.89**	**24.21**
Rent Expense										
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	9.67	11.04	9.67	11.04
- Gopikrishna Piramal Memorial Hospital	-	-	-	-	-	-	0.26	0.84	0.26	0.84
- Piramal Capital and Housing Finance Limited	0.86	0.78	-	-	-	-	-	-	0.86	0.78
- Piramal Pharma Limited	-	3.12	-	-	-	-	3.73	-	3.73	3.12
TOTAL	**0.86**	**3.90**	**-**	**-**	**-**	**-**	**13.66**	**11.88**	**14.52**	**15.78**
Reimbursement of expenses recovered										
- Piramal Critical Care Inc	-	0.63	-	-	-	-	-	-	-	0.63
- Piramal Healthcare UK Limited	-	0.45	-	-	-	-	-	-	-	0.45
- Piramal Capital and Housing Finance Limited	0.94	0.56	-	-	-	-	-	-	0.94	0.56
- Piramal Healthcare, Canada	-	0.13	-	-	-	-	-	-	-	0.13
- Piramal Pharma Limited	-	81.03	-	-	-	-	-	-	-	81.03
- Piramal Consumer Products Private Limited	0.09	0.07	-	-	-	-	-	-	0.09	0.07
- Piramal Critical Care UK Limited	-	0.13		-	-	-	-	-	-	0.13
- Convergence Chemicals Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
- Piramal Fund Management Private Limited	-	0.05	-	-	-	-	-	-	-	0.05
- Piramal Pharma Solutions B.V	-	0.10	-	-	-	-	-	-	-	0.10
- Piramal Healthcare LLC	-	0.07	-	-	-	-	-	-	-	0.07
- Hemmo Pharmaceuticals Private Limited	-	0.08	-	-	-	-	-		-	0.08
- PEL Finhold Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
- Piramal Alternatives Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
- Piramal Systems & Technologies Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
- Others	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.08**	**83.32**	**-**	**-**	**-**	**-**	**-**	**-**	**1.08**	**83.32**
Reimbursement of expenses paid										
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	0.40	0.43	0.40	0.43
- Gopikrishna Piramal Memorial	-	-	-	-	-	-	-	0.03	-	0.03
- Piramal Capital & Housing Finance Limited	-	0.25	-	-	-	-	-	-	-	0.25
- Piramal Trusteeship Services Private Limited	-	-	-	-	-	-	0.03	-	0.03	-
- PEL Finhold Private Limited	3.54								3.54	-
TOTAL	**3.54**	**0.25**	**-**	**-**	**-**	**-**	**0.43**	**0.46**	**3.97**	**0.71**
Contribution to Funds										
- Staff Provident Fund of Piramal Healthcare Limited	-	-	-	-	-	-	10.69	9.47	10.69	9.47
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**10.69**	**9.47**	**10.69**	**9.47**
Dividend Income/Distribution										
- Piramal Pharma Limited	-	39.94	-	-	-	-	-	-	-	39.94
- Piramal Dutch IM Holdco B.V.	45.62	242.00	-	-	-		-	-	45.62	242.00
- Shrilekha Business Consultancy Private Limited	-	-	-	-	-	58.80	-	-	-	58.80
- Shriram City Union Finance Limited	-	-	-	-	-	39.96	-	-	-	39.96
- Shriram GI Holdings Private Limited	-	-	-	-	44.70	-	-	-	44.70	-
- Piramal Structured Credit Opportunities Fund	-	-	30.38	9.44	-	-	-	-	30.38	9.44
- Piramal Finance Sales & Services Private Limited	3.00	-	-	-	-	-	-	-	3.00	-
- India Resurgence ARC Trust I	-	-	-	-	-	-	-	24.47	-	24.47
- Piramal Investment Opportunities Fund	0.24	-	-	-	-	-	-	-	0.24	-
TOTAL	**48.86**	**281.94**	**30.38**	**9.44**	**44.70**	**98.77**	**-**	**24.47**	**123.94**	**414.62**

36 RELATED PARTY DISCLOSURES (Continued)

(₹ in Crores)

Details of Transactions	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Finance granted /(repayments) - Net (including loans and Equity contribution / Investments in cash or in kind/ Portfolio transferred from / (to))										
- Piramal Dutch IM Holdco B.V.	-	(143.49)	-	-	-	-	-	-	-	(143.49)
- Piramal Fund Management Private Limited	6.00	(59.65)	-	-	-	-	-	-	6.00	(59.65)
- Piramal Capital and Housing Finance Limited	(1,224.72)	(630.37)	-	-	-	-	-	-	(1,224.72)	(630.37)
- India Resurgence Fund - Scheme II	-	-	57.79	66.57	-	-	-	-	57.79	66.57
- Piramal Investment Advisory Services	-	(52.36)	-	-	-	-	-	-	-	(52.36)
- Piramal Systems and Technologies Private Limited	-	(13.16)	-	-	-	-	-	-	-	(13.16)
- Piramal Structured Credit Opportunities Fund	-	-	93.85	143.88	-	-	-	-	93.85	143.88
- India Resurgence ARC Trust I	-	-	-	(48.69)	-		-		-	(48.69)
- India Resurgence ARC Pvt Ltd	-	-	2.77	-	-	-	-	-	2.77	-
- Piramal Alternatives Private Limited	32.60	-	-	-	-	-	-	-	32.60	-
- Piramal Alternative Trust	321.89	-	-	-	-	-	-	-	321.89	-
- PRL Developers Private Limited	-	-	-	-	-	-	109.29	-	109.29	-
- Others	-	0.43	-	-	-	-	-	-	-	0.43
TOTAL	**(864.23)**	**(898.60)**	**154.41**	**161.76**	**-**	**-**	**109.29**	**-**	**(600.53)**	**(736.84)**
Processing fees charged										
- Piramal Capital & Housing Finance Limited	-	4.81	-	-	-	-	-	-	-	4.81
- PRL Developers Private Limited	-	-	-	-	-	-	2.20	-	2.20	-
TOTAL	**-**	**4.81**	**-**	**-**	**-**	**-**	**2.20**	**-**	**2.20**	**4.81**
Interest Received on Loans/Investments										
- Piramal Fund Management Private Limited	3.85	8.16	-	-	-	-	-	-	3.85	8.16
- Piramal Capital and Housing Finance Limited	128.08	193.29	-	-	-	-	-	-	128.08	193.29
- PEL Finhold Private Limited	-	1.76			-	-			-	1.76
- India Resurgence Asset Management Business Pvt Ltd	-	-	1.43	1.49	-	-	-	-	1.43	1.49
- India Resurgence ARC Pvt Ltd	-	-	2.15	0.78	-	-	-	-	2.15	0.78
- India Resurgence Fund Scheme-II	-	-	66.23	57.70	-	-	-	-	66.23	57.70
- PRL Developers Private Limited	-	-			-	-	0.03	-	0.03	-
- Others	0.66	3.32	-	-	-	-	-	-	0.66	3.32
TOTAL	**132.58**	**206.52**	**69.82**	**59.97**	**-**	**-**	**0.03**	**-**	**202.43**	**266.49**
Legal and professional fees										
- Piramal Fund Management Private Limited	2.34	16.25	-	-	-	-	-	-	2.34	16.25
- Piramal Capital and Housing Finance Limited	2.01	-	-	-		-	-	-	2.01	-
- Piramal Structured Credit Opportunities Fund	-	-	0.39	0.18	-	-	-	-	0.39	0.18
- Piramal Alternatives Private Limited	0.59	0.38	-	-	-	-	-	-	0.59	0.38
- India Resurgence Fund Scheme-II	-	-	6.77	-	-	-	-	-	6.77	-
- India Resurgence ARC Trust I	-	-	-	1.67	-	-	-	-	-	1.67
TOTAL	**4.94**	**16.63**	**7.16**	**1.85**	**-**	**-**	**-**	**-**	**12.11**	**18.48**
Interest Income on debentures / commercial paper										
- Piramal Capital and Housing Finance Limited	-	20.15	-	-	-	-	-	-	-	20.15
- Piramal Systems & Technologies Private Limited	-	2.07	-	-	-	-	-	-	-	2.07
TOTAL	**-**	**22.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.22**
Interest Expense on loans										
- Piramal Capital and Housing Finance Limited	49.83	114.77	-	-	-	-	-	-	49.83	114.77
- Piramal Consumer Products Private Limited	-	1.51	-	-	-	-	-	-	-	1.51
TOTAL	**49.83**	**116.28**	**-**	**-**	**-**	**-**	**-**	**-**	**49.83**	**116.28**
Intangible assets under development										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	2.99	-	2.99	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**2.99**	**-**	**2.99**	**-**

Compensation paid to Directors, Key Managerial Personnel and It's relatives.

The compensation of directors and other members of key managerial personnel and its relatives during the year was as follows:

(₹ in Crores)

Particulars	2023	2022
Short-term employee benefits	6.46	24.14
Post-employment benefits*	0.75	2.41
Other long-term benefits	0.39	0.03
Commission and other benefits to non-executive/independent directors	3.44	3.22
Professional Fees Paid to non-executive directors	1.80	-
Total	**11.04**	**29.80**

*including Contribution towards Defined Contribution plan Rs 0.10 crores for FY 23.

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee.

36 RELATED PARTY DISCLOSURES (Continued)

3. Balances of related parties.

(₹ in Crores)

Account Balances	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Loans to related parties - Unsecured (at amortised cost)										
- Piramal Fund Management Private Limited	**35.70**	29.70	-	-	-	-	-	-	**35.70**	29.70
- Piramal Capital and Housing Finance Limited	**300.00**	2,666.00	-	-	-	-	-	-	**300.00**	2,666.00
- PRL Developers Pvt Ltd	-	-	-	-	-	-	**109.29**	-	**109.29**	-
- Others**	-	15.40	-	-	-	-	-	-	-	15.40
TOTAL	**335.70**	**2,711.10**	**-**	**-**	**-**	**-**	**109.29**	**-**	**444.99**	**2,711.10**

**Previous year includes amount receivable from Piramal Systems & Technologies Private Limited, Net of provision for doubtful Loans of Rs. 14.22 crores pertaining to Piramal Systems & Technologies Private Limited

Account Balances	Subsidiaries 2023	Subsidiaries 2022	Joint Ventures 2023	Joint Ventures 2022	Associates & its subsidiaries 2023	Associates & its subsidiaries 2022	Other Related Parties 2023	Other Related Parties 2022	Total 2023	Total 2022
Interest receivable on loans to related parties										
- PRL Developers Private Limited	-	-	-	-	-	-	**0.03**	-	**0.03**	-
- Piramal Fund Management Private Limited	-	0.08	-	-	-	-	-	-	-	0.08
- Piramal Capital and Housing Finance Limited	**13.97**	-	-	-	-	-	-	-	**13.97**	-
TOTAL	**13.97**	**0.08**	**-**	**-**	**-**	**-**	**0.03**	**-**	**14.00**	**0.08**
Current Account balances with related parties										
- Piramal Pharma Limited (Including consideration receivable)	-	51.55	-	-	-	-	-	-	-	51.55
- India Resurgence Asset Management Business Private Limited	-	-	-	0.36	-	-	-	-	-	0.36
- Piramal Systems & Technologies Private Limited	-	-	-	-	-	-	-	-	**0.00**	-
- Piramal Capital and Housing Finance Limited	**73.51**	3.66	-	-	-	-	-	-	**73.51**	3.66
- Ash Stevens LLC	-	0.14	-	-	-	-	-	-	-	0.14
- PRL Developers Pvt Ltd	-	-	-	-	-	-	**0.10**	0.10	**0.10**	0.10
- Glider Buildcon Realtors Private Limited	-	-	-	-	-	-	-	0.13	-	0.13
- Piramal Critical care UK Limited	-	(0.18)	-	-	-	-	**(0.18)**	-	**(0.18)**	(0.18)
- PEL Pharma Inc	-	-	-	-	-	-	**(0.04)**	-	**(0.04)**	-
- Piramal Alternative Trust	**3.77**	-	-	-	-	-	-	-	**3.77**	-
- PEL Healthcare LLC	-	3.51	-	-	-	-	-	-	-	3.51
- Piramal Critical Care Pty. Ltd.	-	-	-	-	-	-	-	-	-	(0.00)
TOTAL	**77.28**	**58.68**	**-**	**0.36**	**-**	**-**	**(0.13)**	**0.23**	**77.15**	**59.26**
Income Receivable										
- Piramal Investment Opportunities Fund	**0.16**	0.07	-	-	-	-	-	-	**0.16**	0.07
TOTAL	**0.16**	**0.07**	**-**	**-**	**-**	**-**	**-**	**-**	**0.16**	**0.07**
Other receivable										
- Piramal Healthcare UK Limited	-	0.46	-	-	-	-	**(0.06)**	-	**(0.06)**	0.46
- Piramal Consumer Products Private Limited	**0.03**	0.08	-	-	-	-	-	-	**0.03**	0.08
TOTAL	**0.03**	**0.54**	**-**	**-**	**-**	**-**	**(0.06)**	**-**	**(0.03)**	**0.54**
Other Financial Assets										
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	**7.28**	7.28	**7.28**	7.28
- Piramal Capital & Housing Finance Limited	-	6.98	-	-	-	-	-	-	-	6.98
- Piramal Corporate services Private Limited	-	-	-	-	-	-	-	1.78	-	1.78
- Piramal Investment Advisory Services Private Limited	-	4.83	-	-	-	-	-	-	-	4.83
TOTAL	**-**	**11.81**	**-**	**-**	**-**	**-**	**7.28**	**9.06**	**7.28**	**20.87**
Borrowings										
- Piramal Capital & Housing Finance Limited	-	700.75	-	-	-	-	-	-	-	700.75
TOTAL	**-**	**700.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**700.75**
Trade Payable										
- Piramal Pharma Limited	-	328.81	-	-	-	-	**8.44**	-	**8.44**	328.81
- Piramal Pharma Inc.	-	0.04	-	-	-	-	**0.04**	-	**0.04**	0.04
- Piramal Corporate services Private Limited	-	-	-	-	-	-	**0.01**	13.05	**0.01**	13.05
- Gopikrishna Piramal Memorial Hospital	-	-	-	-	-		**0.16**	0.16	**0.16**	0.16
- Piramal Critical Care Deutschland GmbH	-	0.08	-	-	-	-	**0.08**	-	**0.08**	0.08
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	**0.61**	-	**0.61**	-
- Piramal Dutch Holdings N.V.	-	-	-	-	-	-	**0.23**	-	**0.23**	-
- PEL Finhold Private Limited	**0.06**	-	-	-	-	-	-	-	**0.06**	-
- Others	-	0.23	-	-	-	-	-	-	-	0.23
TOTAL	**0.06**	**329.16**	**-**	**-**	**-**	**-**	**9.57**	**13.21**	**9.62**	**342.37**

36 RELATED PARTY DISCLOSURES (Continued)

(₹ in Crores)

Account Balances	Subsidiaries		Joint Ventures		Associates & its subsidiaries		Other Related Parties (including Promoter group entities)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Guarantee Commission Receivable / (Payable)										
- Piramal Healthcare Inc.	-	(0.13)	-	-	-	-	(0.13)	-	(0.13)	(0.13)
- Piramal Critical Care UK Limited	-	2.74	-	-	-	-	-	-	-	2.74
TOTAL	**-**	**2.61**	**-**	**-**	**-**	**-**	**(0.13)**	**-**	**(0.13)**	**2.61**
Intangible assets under development										
- Piramal Foundation for Education Leadership	-	-	-	-	-	-	2.72	-	2.72	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**2.72**	**-**	**2.72**	**-**

All outstanding balances are unsecured and are repayable in cash.

Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company

Interest rates charged to subsidiaries are made at market rates comparable with prevailing rates in the respective geographies. All other transactions were made on normal commercial terms and conditions and at market rates.

37 EMPLOYEE BENEFITS:

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans:

(₹ in Crores)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Employer's contribution to Regional Provident Fund Office	0.36	-
Employer’s contribution to Superannuation Fund	0.05	0.08
Employer’s contribution to Employees’ State Insurance	-	0.08
Employer’s contribution to Employees’ Pension Scheme 1995	0.13	0.50
Employer's contribution to National Pension Scheme	0.31	0.20

II. Disclosures for defined benefit plans based on actuarial valuation reports:

A. Change in projected benefit obligation

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	Year Ended 31 March, 2023	Year Ended 31 March, 2022	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Present value of benefit obligation as at beginning of the year	26.94	22.41	194.36	299.43
Interest cost	1.15	1.45	17.40	20.76
Current service cost	0.56	1.34	3.88	3.68
Past contribution from employer		0.72		-
Employee Contribution			5.52	5.79
Liability transferred in		4.34	3.88	2.09
Liability transferred out	(5.16)	(1.08)		
Benefits paid directly by the employer	(3.16)	(1.64)		-
Benefits paid directly by the fund	(0.06)	(0.54)	(14.32)	(146.00)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions		-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.08)	(0.07)	-	-
Actuarial (gains)/losses on obligations - due to experience	(1.50)	-		-
Other acturial adjustment		-	(8.61)	8.61
Present value of defined benefit obligation as at the end of the year	**18.68**	**26.94**	**202.11**	**194.36**

37 EMPLOYEE BENEFITS (Continued)

B. Changes in Fair value of plan assets

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	Year Ended 31 March, 2023	Year Ended 31 March, 2022	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Fair Value of Plan Assets as at beginning of the year	**1.19**	1.64	**194.36**	299.43
Interest income	**0.01**	0.11	**17.40**	20.76
Contributions by the Employer	**5.43**	-		9.47
Contributions by the Employee		-	**9.40**	-
Assets transferred in		-	**3.88**	2.09
Assets transferred out	**(5.16)**			
Benefits paid from the fund	**(0.06)**	(0.54)	**(14.32)**	(146.00)
Return on Plan Assets, Excluding Interest Income	**(0.21)**	(0.02)	**(2.94)**	(1.43)
Other acturial adjustment		-		10.04
Fair value of plan assets as at the end of the year	**1.21**	**1.19**	**207.77**	**194.36**

C. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Present value of benefit obligation at the end of the year	**(18.68)**	(26.94)	**202.11**	(194.36)
Fair value of plan assets at the end of the year	**1.21**	1.19	**207.77**	194.36
Funded status (surplus/ (deficit))	**(17.48)**	(25.75)	**5.67**	-
Net (liability)/asset recognized in the Standalone Balance Sheet	**(17.48)**	**(25.75)**	**5.67**	**-**

D. Net interest cost for current year

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	Year Ended 31 March, 2023	Year Ended 31 March, 2022	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Present value of benefit obligation at the beginning of the year	**26.94**	22.41	**194.36**	299.43
Fair value of plan assets at the beginning of the year	**(1.19)**	(1.64)	**(194.36)**	(299.43)
Net liability/(asset) at the beginning	**25.75**	20.77	**-**	-
Interest cost	**1.15**	1.45	**17.40**	20.76
Interest income	**(0.01)**	(0.11)	**(17.40)**	(20.76)
Net interest cost for current year	**1.13**	**1.35**	**-**	**-**

E. Expenses recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	Year Ended 31 March, 2023	Year Ended 31 March, 2022	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Current service cost	**0.56**	1.34	**3.88**	3.68
Interest cost	**1.13**	1.35	**-**	-
Past service cost	**-**	0.72	**-**	-
Total expenses / (income) recognised in the Standalone Statement of Profit and Loss	**1.69**	**3.41**	**3.88**	**3.68**

37 EMPLOYEE BENEFITS (Continued)

F. Expenses recognized in the Other Comprehensive Income (OCI) for current year

(₹ in Crores)

Particulars	Gratuity	
	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Actuarial (gains)/losses on obligation due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligation due to change in financial assumptions	(0.08)	(0.07)
Actuarial (gains)/losses on obligation due to experience	(1.50)	-
Return on plan assets, excluding interest income	0.21	0.02
Change in asset ceiling	-	-
Net (income)/expense For the year recognized in OCI	**(1.37)**	**(0.05)**

G. Significant actuarial assumptions:

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	Year Ended 31 March, 2023	Year Ended 31 March, 2022	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Expected return on plan assets	7.35%	6.84%	7.35%	6.84%
Rate of discounting	7.35%	6.84%	7.35%	6.84%
Rate of salary increase	9% for 3 years then 6%	9% for 3 years then 6%	N.A.	N.A.

H. Movement in present value of net defined benefit obligation are as follows

(₹ in Crores)

Particulars	Gratuity	
	As at 31 March, 2023	As at 31 March, 2022
Opening net liability	25.75	20.77
Expenses recognized in Standalone Statement of Profit or Loss	1.69	3.41
Expenses recognized in OCI	(1.37)	(0.05)
Net liability transfer in	-	4.34
Net (liability)/asset transfer out	-	(1.08)
Benefit paid directly by the employer	(3.16)	(1.64)
Benefit paid - contribution to the fund	(5.43)	-
Net liability/(asset) recognized in the Standalone Balance Sheet	**17.48**	25.75

I. Category of Assets

(₹ in Crores)

Particulars	Gratuity		Provident Fund	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Government of India assets (Central & State)	0.48	-	85.89	79.53
Cash and cash equivalents	0.13	0.09	2.21	0.41
Public sector unit bonds		-	5.63	-
Corporate bonds	0.27	-	72.71	74.75
Fixed Deposits under Special Deposit Schemes of Central Government	0.09	-	16.97	16.97
Insurance fund		1.09	-	-
Equity Shares of Listed Entities/Mutual Funds	0.22	-	14.55	14.07
Other			9.81	8.64
Total	**1.20**	1.18	**207.78**	194.37

37 EMPLOYEE BENEFITS (Continued)

J. Other details

(₹ in Crores)

Particulars	Gratuity As at 31 March, 2023	Gratuity As at 31 March, 2022
No of active members	**174**	411
Per month salary for active members	**3.27**	3.61
Average expected future service (years)	**6.00**	7.00
Projected benefit obligation (PBO)	**18.67**	26.93
Prescribed contribution for next year (12 months)	**3.27**	3.61

K. Cash flow projection: from the fund

(₹ in Crores)

Projected benefits payable in future years from the date of reporting	Gratuity Estimated for the year ended March 31, 2023	Gratuity Estimated for the year ended March 31, 2022
1st Following Year	**13.23**	13.97
2nd Following Year	**0.67**	3.58
3rd Following Year	**0.46**	1.81
4th Following Year	**0.66**	0.98
5th Following Year	**0.64**	1.04
Sum of Years 6 to 10	**2.67**	5.26

L. Sensitivity analysis

(₹ in Crores)

Projected benefits payable in future years from the date of reporting	Gratuity As at March 31, 2023	Gratuity As at March 31, 2022
Delta effect of +1% change in rate of discounting	**(0.37)**	(0.69)
Delta effect of -1% change in rate of discounting	**0.42**	(1.57)
Delta effect of +1% change in rate of salary increase	**0.42**	0.41
Delta effect of -1% change in rate of salary increase	**(0.38)**	(0.70)
Delta effect of +1% change in rate of employee turnover	**0.01**	(0.02)
Delta effect of -1% change in rate of employee turnover	**(0.02)**	0.02

Notes:

Gratuity is payable as per company' scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation and attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand and supply of the employees.

Cash flow projection is done considering future salary, attrition and death in respective year for members as mentioned above.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

38 FAIR VALUE DISCLOSURES

a) Categories of financial instruments:

(₹ in Crores)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	7,113.19	815.85	722.54	3,427.24	1,436.48	1,347.64
Loans	107.54	-	9,508.59	416.01	-	10,883.13
Cash and cash equivalents#	-	-	1,678.22	-	-	1,409.90
Bank balances other than cash and cash equivalents#	-	-	203.28	-	-	106.63
Trade Receivables	-	-	-	-	-	145.77
Other financial assets#	-	-	178.10	-	-	99.22
	7,220.73	815.85	12,290.73	3,843.25	1,436.48	13,992.29
Financial liabilities						
Debt securities	-	-	4,322.18	-	-	5,318.73
Borrowings (other than debt securities)	-	-	4,322.67	-	-	2,351.94
Deposits	-	-	70.41	-	-	700.75
Trade payables#	-	-	99.25	-	-	573.13
Other financial liabilities#	-	-	69.00	-	-	80.26
	-	-	8,883.51	-	-	9,024.81

b) Fair value hierarchy and method of valuation

(₹ in Crores)

Financial instruments	31 March, 2023					
	Notes	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investments in Equity Instruments	ii.	3,933.58	3,933.43	-	0.15	3,933.58
Investments in Preference Shares	i.	111.00	-	-	111.00	111.00
Investments in mutual funds	ii.	150.91	150.91	-	-	150.91
Redeemable Non-Convertible Debentures	iii.	48.88	-	-	48.88	48.88
Investments in AIF	iii.	2,336.10	-	-	2,336.10	2,336.10
Investment in Security Receipt	iii.	532.72	-	-	532.72	532.72
Loans	iv.	107.54	-	-	107.54	107.54
Measured at FVTOCI						
Investments in Equity Instruments	ii.	148.23	148.23	-	-	148.23
Treasury Bills	ii.	667.62	667.62	-	-	667.62
Measured at amortised cost						
Redeemable Non-Convertible Debentures	iii.	430.50	-	-	471.07	471.07
Government Securities	ii.	292.04	288.35	-	-	288.35
Loans	iv.	9,508.59	-	-	9,227.69	9,227.69
Financial liabilities						
Measured at amortised cost						
Debt securities	v.	4,322.18	-	-	4,320.80	4,320.80
Borrowings (other than debt securities)	v.	4,322.67	-	-	4,296.14	4,296.14
Deposits	v.	70.41	-	-	70.41	70.41

38 FAIR VALUE DISCLOSURES (Continued)

(₹ in Crores)

Financial instruments	31 March, 2022					
	Notes	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investments in Equity Instruments	ii.	6.81	6.81	-	-	6.81
Investments in Preference Shares	i.	106.84	-	-	106.84	106.84
Investments in mutual funds	ii.	604.44	604.44	-	-	604.44
Investments in debentures or bonds :						-
Redeemable Non-Convertible Debentures	iii.	559.31	-	-	559.31	559.31
Investments in security receipts/ AIF	iii.	2,149.90	-	-	2,149.90	2,149.90
Loans	iv.	416.01	-	-	416.01	416.01
Measured at FVTOCI						
Investments in Equity Instruments	ii.	1,436.48	1,436.48			1,436.48
Measured at amortised cost						
Investments						
Redeemable Non-Convertible Debentures	iii.	1,347.64	-	-	1,697.92	1,698
Loans	iv.	10,883.13	-	-	10,887.16	10,887
Financial liabilities						
Measured at amortised cost						
Debt securities	v.	5,318.73	-	-	5,475.65	5,476
Borrowings (other than debt securities)	v.	2,351.94	-	-	2,351.93	2,352
Deposits	v.	700.75	-	-	700.75	701

Notes:

i. The fair value of the preference shares has been calculated by using discounted cash flow method.

ii. This includes listed instruments which are fair valued using quoted prices or closing NAV in the market.

iii. Investments in Alternative Investment Funds and Security Receipts is valued basis the net asset value received from the fund house.

iv. Discounted cash flow method basis contractual cash flow has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets by the difference in the Government Securities rates from date of initial recognition to the reporting dates. Credit risk adjustment has not been considered while arriving at the fair values.

v. Fair values of borrowings are based on discounted cash flow using a current borrowing rate. They are classified as Level 3 values hierarchy due to the use of unobservable inputs, including own credit risk. The discounting factor used has been arrived at after adjusting the rate of interest for the financial liabilities by the difference in the Government Securities rates from date of initial recognition to the reporting dates.

The Company has not disclosed the fair value of cash and bank balances, other financial assets, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

Investments in subsidiaries and joint venture companies are measured at cost less provision for impairment, if any and therefore the above disclosure is not applicable for the same.

c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items for the year ended 31 March 2023 and 31 March, 2022.

(₹ in Crores)

Particulars	Investments in security receipts and AIF	Preference Shares	Debentures (NCD & OCD)	Loans - FVTPL	Total
As at April 1, 2021	1,631.08	105.00	554.60	680.67	2,971.35
Acquisitions	844.15	1.84	46.50	44.96	937.45
Transfer from / (to) Piramal Capital & Housing Finance Limited	-	-	-	368.51	368.51
Realisations	(785.53)	-	(55.26)	(746.92)	(1,587.71)
Income recognised in standalone statement of profit and loss	460.10	-	13.47	68.81	542.38
As at March 31, 2022	**2,149.80**	**106.84**	**559.31**	**416.03**	**3,231.98**
Acquisitions	634.33	4.17	5.25		643.75
Realisations	(116.46)		(515.68)	(310.03)	(942.17)
Income recognised in standalone statement of profit and loss	201.16	(0.01)	-	1.54	202.68
As at March 31, 2023	**2,868.82**	**111.00**	**48.88**	**107.54**	**3,136.24**

38 FAIR VALUE DISCLOSURES (Continued)

d) Valuation Process

The Company engages external valuation consultants to fair value below mentioned financial instruments measured at FVTPL . The main level 3 inputs used for preference shares and debentures are as follows:

For Non-convertible Debentures, Waterfall approach has been used to arrive at the yields for securities held by the Company. For determining the equity prices Monte Carlo simulations and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data have been used.

The current market borrowing rates of the Company are compared with relevant market matrices as at the reporting dates to arrive at the discounting rates

For determining the equity prices Monte Carlo simulations and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data have been used.

For Preference Shares and Optionally Convertible Debentures, considered the value as maximum of debt value or equity value as on valuation date. For computation of debt value, discounted cash flow method has been used. For computation of equity value, market approach - comparable company multiple approach, the price to earnings multiple of peer companies in particular has been used.

e) Sensitivity for FVTPL Instruments

Impact on the Company's profit before tax if discount rates had been 70 basis points (previous year 70 basis points) higher / lower and if equity had been 500 basis points (previous year 500 basis points) higher / lower is given below:

(₹ in Crores)

Method	Nature of Instrument	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact	
				Yield increase	Yield Decrease
Discounted Cash Flow Model as at March 31, 2023	Term Loan	Discount rate	0.7%	-	-
	Term Loan	Equity	5%	-	-
Discounted Cash Flow Model as at March 31, 2022	Term Loan	Discount rate	0.7%	(93)	124
	Term Loan	Equity	5%	-	-

39 CAPITAL MANAGEMENT

The Company’s capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or combination of short term /long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI’s capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital.

Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI. Refer Note 53 for capital adequacy and related disclosures. Refer Note 20.9 for dividend paid and proposed by the Company.

40 RISK MANAGEMENT

Risk Management is an integral part of the Company’s business strategy. The Risk Management oversight structure includes Committees of the Board and Management Committees. Company’s risk philosophy is to develop and maintain a healthy portfolio which is within its risk appetite and the regulatory framework. While the Company is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Audit Committee of the Board provides direction to and monitors the quality of the internal audit function and also monitors compliance with RBI and other regulators.

The Company’s risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with market best practices.

40 RISK MANAGEMENT (Continued)

The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company and broadly perceives the risk arising from (i) credit risk, (ii) liquidity risk, (iii) interest rate risk and (iv) fraud risk and operational risk (v) regulatory risk

40.1 Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has formulated an Asset Liability Management Policy in line with RBI guidelines for Non-Banking Financial Company. The Asset Liability Management Committee (ALCO) is responsible for the management of the companies funding and liquidity requirements. The company manages liquidity risk by maintaining sufficient cash and marketable securities, unutilised banking facilities, credit lines and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2023 and March 31, 2022 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Crores)

Maturities of financial liabilities	31 March, 2023			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	3,215.91	1,270.30	143.89	-
Borrowings (other than debt securities)	3,987.45	509.45	171.71	-
Deposits	71.51	-	-	-
Trade payables	99.25	-	-	-
Other financial liabilities	56.41	-	-	12.59
	7,430.53	**1,779.75**	**315.60**	**12.59**

(₹ in Crores)

Maturities of financial liabilities	31 March, 2022			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	1,946.35	4,135.10	47.79	-
Borrowings (other than debt securities)	2,040.46	297.34	87.35	-
Deposits	75.47	3,648.20	-	-
Trade payables	573.12	-	-	-
Other financial liabilities	73.16	3.68	1.86	-
	4,708.56	**8,084.32**	**137.00**	**-**

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Crores)

Maturities of financial liabilities	31 March, 2023			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	5,649.49	1,589.64	668.98	10,067.15
Loans	3,076.51	4,284.84	2,279.73	2,669.65
Other financial assets	165.38	-	-	12.72
	8,891.38	**5,874.48**	**2,948.71**	**12,749.52**

40 RISK MANAGEMENT (Continued)

(₹ in Crores)

Maturities of financial liabilities	31 March, 2022			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	1,945.51	5,382.53	2,845.68	432.93
Loans	2,669.06	4,611.06	3,440.12	2,657.12
Trade Receivable	156.62	-	-	-
Other financial assets	13.07	-	-	-
	4,784.26	**9,993.59**	**6,285.80**	**3,090.05**

In case of undrawn loan commitments, the expected maturities are as under:

(₹ in Crores)

Particulars	March 31, 2023	March 31, 2022
	1 to 3 years	1 to 3 years
Commitment to invest in AIF	**69.00**	78.09
	69.00	78.09

Company has below commitments to invest in AIF in addition to above which will be invested as and when suitable investment.

Commitment as on March 31, 2023

(₹ in Crores)

Fund Name	Total Commitment (USD Million)	Balance Commitment (USD Million)	Total Commitment (Rs. Crores)	Balance Commitment (Rs. Crores)
Asia Real Estate Opportunities Fund			**2,021.13**	**119.31**
India Resurgence Fund - Scheme 2	**100.00**	**59.03**	**737.37**	**485.28**

Commitment as on March 31, 2022

(₹ in Crores)

Fund Name	Total Commitment (USD Million)	Balance Commitment (USD Million)	Total Commitment (Rs. Crores)	Balance Commitment (Rs. Crores)
Asia Real Estate Opportunities Fund			1,932.89	132.67
India Resurgence Fund - Scheme 2	100.00	66.04	737.37	500.61

The Table below shows contractual maturity profile of carrying value of assets and liabilities

(₹ in Crores)

Particulars	As on 31 Mar 2023		
	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	**1,678.22**	**-**	**1,678.22**
(b) Bank balances other than cash and cash equivalents	**0.04**	**203.24**	**203.28**
(c) Receivables	**-**	**-**	**-**
(d) Loans	**2,089.73**	**6,668.61**	**8,758.34**
(e) Investments	**5,458.39**	**11,977.25**	**17,435.64**
(f) Other financial assets	**165.38**	**12.72**	**178.10**
Total Financial assets	**9,391.76**	**18,861.82**	**28,253.58**
2. Non- financial assets:			
(a) Inventories	**-**	**-**	**-**
(b) Current tax assets (net)	**-**	**722.87**	**722.87**
(c) Deferred tax assets (net)	**-**	**415.80**	**415.80**
(d) Investment Property	**-**	**1,335.31**	**1,335.31**
(e) Property, Plant and Equipment	**-**	**11.77**	**11.77**
(g) Intangible assets under development	**-**	**2.72**	**2.72**
(h) Intangible assets	**-**	**7.38**	**7.38**
(i) Right to Use Assets	**-**	**10.88**	**10.88**
(j) Assets held for sale	**2,277.54**	**-**	**2,277.54**
(k) Other non-financial assets	**2.53**	**63.65**	**66.18**
Total Non-financial assets	**2,280.07**	**2,570.38**	**4,850.45**
Total Assets	**11,671.83**	**21,432.20**	**33,104.03**

40 RISK MANAGEMENT (Continued)

(₹ in Crores)

Particulars	As on 31 Mar 2023		
	Within 12 months	After 12 months	Total
LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities:			
(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	1.04	-	1.04
(ii) Total outstanding dues to creditors other than micro and small enterprises	98.21	-	98.21
(b) Debt securities	3,052.97	1,269.21	4,322.18
(c) Borrowings (other than debt securities)	3,729.49	593.18	4,322.67
(d) Deposits	70.41	-	70.41
(e) Other financial liabilities	59.63	9.37	69.00
Total Financial liabilities	7,011.76	1,871.75	8,883.51
2. Non- financial liabilities:			
(a) Current tax liabilities (net)	128.85	-	128.85
(b) Provisions	38.79	17.47	56.26
(c) Other non- financial liabilities	0.95	-	0.95
Total Non-financial liabilities	168.59	17.47	186.06
3. Equity			
(a) Equity share capital	-	47.73	47.73
(b) Other equity	-	23,986.73	23,986.73
Total Equity	-	24,034.46	24,034.46
Total Liabilities and Equity	7,180.35	25,923.68	33,104.03

In previous year company is use to present financials in division II format and after giving effect to restructuring, previous year's figures has not be presented (Refer note 42)

40.2 Interest rate risk and sensitivity analysis

The Company is exposed to interest rate risk as it has assets and liabilities based on both fixed and floating interest rates. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

The sensitivity analysis below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

The exposure of the Company's borrowings to the interest rate risk at the end of the year for variable rate borrowing is of carrying value Rs. 5,300.80 crores (March 31, 2022 405.98 crores) and fixed rate borrowings are Rs. 3,414.46 crores(March 31, 2022- Rs. 10,836.44 crores)

Impact on the Company's profit before tax if interest rates had been 100 basis points higher / lower is given below:

(₹ in Crores)

Sensitivity analysis on floating rate instruments	As At 31 March, 2023		As At 31 March, 2022	
	Higher	Lower	Higher	Lower
Sensitivity analysis on floating rate debts securities, borrowings other than debt securities and deposits	(53.01)	53.01	(4.06)	4.06
Sensitivity analysis on floating rate assets	65.99	(65.99)	74.33	(74.33)

40.3 Credit risk

The Company is exposed to credit risk through its lending activity. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company's Risk management team has developed proprietary internal risk rating models to evaluate the credit risk for the loans and investments made by the Company. The output of traditional credit rating model is an estimate of probability of default. The Company's proprietary risk rating models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

The lending exposure includes lending to the below sectors:

40 RISK MANAGEMENT (Continued)

(₹ in Crores)

Sectors	Exposure as at	
	31 March, 2023	31 March, 2022
Real estate	**74.18%**	65.25%
Infrastructure loans	**1.28%**	4.08%
Others	**24.54%**	30.67%

Credit risk management

Credit risk management is achieved by considering various factors like :

- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Industry & micro-market risk – This is an assessment of the riskiness of the industry and/or micro-market to which the borrower/ project belongs
- Project risk – This is an assessment of the standalone project from which interest servicing and principal repayment is expected to be done.
- Structure risk – This is an assessment of the loan structure which is characterized by its repayment tenor, moratorium, covenants, etc.
- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Exit – This is an assessment of the liquidity of the loan or investment.

Each of the above components of the risk analysis are assigned a specific weight which differ based on type of loan. The weights are then used with the scores of individual components for conversion to a risk rating.

Based on the above assessment the risk team categorises the deals in to the below Risk Grades

Risk Grading	Description
Dark Green	Extremely good loan
Green	Good loan
Yellow	Moderate loan
Amber	Weak loan
Red	Extremely weak loan

Further, a periodic review of the performance of the portfolio is also carried out by the Risk Group. The Risk Group adjusts the stress case considered during the initial approval based on actual performance of the deal, developments in the sector, regulatory changes etc. The deal level output is combined to form a portfolio snapshot. The trends from portfolio are used to provide strategic inputs to the management.

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned credit-rating agencies or mutual funds.

Provision for expected credit loss

The Company has assessed the credit risk associated with its financial assets for provision of Expected Credit Loss (ECL) as at the reporting dates. The Company makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. These parameters have been detailed out in Note No.iii of Significant Accounting Policies. Based on the result yielded by the above assessment the Financial assets are classified into (1) Standard (Performing) Asset, (2) Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired). For the purpose of expected credit loss analysis the Company defines default as any asset with more than 90 days overdues. This is also as per the rebuttable presumption provided by the standard.

The Company provides for expected credit loss based on the following:

Category - Description	Stage	Basis for recognition of Expected credit loss
Assets for which credit risk has not significantly increased from initial recognition	Stage 1	12 month ECL
Assets for which credit risk has increased significantly but not credit impaired	Stage 2	Life time ECL
Assets for which credit risk has increased significantly and credit impaired	Stage 3	Loss Given Default

For the year ended March 31, 2023 and March 31, 2022 the Company has developed a PD Matrix after considering some parameters as stated below :

The key parameters for various scorecards are highlighted as follows -Real Estate products (Construction Finance, Structured Debt, LRD) - (1) Developer Grade (2) Past Overdue History (3) Tenant profile (4) Status from monthly Asset Monitoring report (5) Stage of the project (6) Geography etc . Some of the Parameters for Non Real Estate products (Senior lending, mezzanine, project finance etc) - (1) Sponsor strength (2) Overdues (3) Average debt service coverage ratio (4) Regulatory Risk (5) Stability of EBITDA (6) Quality of underlying assets etc. Based on these parameters the Company has computed the PD. The Company has also built in model scorecards to determine the internal LGD. However, due

40 RISK MANAGEMENT (Continued)

to lack of default history to statistically substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD. The Company also maintains Expected Credit Loss for undisbursed limits after applying the Credit conversion factor (CCF). CCF for these limits is computed based on historical disbursement trends observed across various products.

Expected credit loss as at the reporting period:

(₹ in Crores)

Particulars	As at 31 March, 2023			
	Asset group	Amortised Cost	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition*	Investments	371.89	19.68	352.21
	Loans	7,716.99	331.72	7,385.27
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	1,431.37	321.06	1,110.31
Assets for which credit risk has increased significantly and credit impaired	Investments	151.30	83.05	68.25
	Loans	360.23	205.01	155.22
Total		**10,031.78**	**960.52**	**9,071.26**

(₹ in Crores)

Particulars	As at 31 March, 2022			
	Asset group	Amortised Cost	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition*	Investments	1,285.87	48.98	1,236.89
	Loans	9,178.45	184.54	8,993.91
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	961.46	154.14	807.32
Assets for which credit risk has increased significantly and credit impaired	Investments	272.49	163.40	109.09
	Loans	743.22	425.60	317.62
Total		**12,441.49**	**976.66**	**11,464.84**

Reconciliation of loss allowance

a) Investments and loans

(₹ in Crores)

Particulars	For the year ended 31 March, 2023		
	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	233.52	154.14	589.00
Transferred to 12-month ECL	-	-	-
Transferred to Lifetime ECL not credit impaired	(39.04)	39.04	-
Transferred to Lifetime ECL credit impaired	(15.71)	-	15.71
Bad debts written off	(1.65)	(113.18)	(575.32)
Transferred from Lifetime ECL credit impaired	-	-	-
Transferred from Piramal Capital & Housing Finance Limited	-	-	-
Transferred to Piramal Capital & Housing Finance Limited	-	-	-
On account of rate increase / (reduction)	85.55	272.15	289.04
Charge to Standalone Statement of Profit and Loss	-	-	-
On account of disbursements	145.96	2.82	14.87
On account of repayments	(57.24)	(33.90)	(45.24)
Balance at the end of the year	**351.40**	**321.06**	**288.05**

40 RISK MANAGEMENT (Continued)

(₹ in Crores)

Investments and loans	For the year ended 31 March, 2022		
	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	346.30	99.07	501.15
Transferred to 12-month ECL	87.34	(87.34)	-
Transferred to Lifetime ECL not credit impaired	(23.31)	23.31	-
Transferred to Lifetime ECL credit impaired	(6.79)	-	6.79
Transferred from Lifetime ECL credit impaired	-	-	-
On account of rate increase / (reduction)	(87.48)	123.45	86.94
On account of disbursements	57.18	2.32	0.98
On account of repayments	(139.72)	(6.67)	(6.86)
Balance at the end of the year	**233.52**	**154.14**	**589.00**

b) Expected credit loss on undrawn loan commitments and letter of comfort:

(₹ in Crores)

Particulars	31 March, 2023	31 March, 2022
ECL on undrawn loan commitments and letter of comfort (refer note 18)	**23.33**	12.59

c) Description of collateral held as security and other credit enhancements

The Company has set benchmarks on appropriate level of security cover for various types of deals. The Company periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Company varies on case to case basis and includes:

i) First / Subservient charge on the Land and / or Building of the project or other projects

ii) First / Subservient charge on the fixed and current assets of the borrower

iii) Hypothecation over receivables from funded project or other projects of the borrower

iv) Pledge on shares of the borrower or their related parties

v) Guarantees of promoters / promoter undertakings

vi) Post dated / undated cheques

As at the reporting date, the value of the collateral held as security for the credit impaired financial assets is higher than the exposure at default for these assets.

d) The credit impaired assets as at the reporting dates were secured by charge on land and building and project receivables amounting to:

(₹ in Crores)

Particulars	31 March, 2023	31 March, 2022
Value of Security (at Fair Value considered for LGD)	**223.47**	426.71

40.4 Regulatory risk:

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

40.5 Fraud risk and operational risk:

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to creates transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit, operational and fraud risks and quantifies potential impact at a Company level.

The Company has an elaborate system of internal audit commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

41 EMPLOYEE STOCK OPTION PLAN

The Company had formulated Employees' Stock Ownership Plan - 2015 ("ESOP Scheme 2015"), under which, such eligible employees of the Company and its subsidiaries can exercise Stock Options that were vested in them under such ESOP Scheme 2015

The ESOP Scheme 2015 were approved by the Nomination and Remuneration Committee and the effective date of the same is 31 March 2023

Under the ESOP Scheme 2015, 181,828 stock options are granted during the year ended March 31, 2023.

Number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Number of options	Weighted-Average Exercise Price	Weighted- Average Remaining Contractual Life (Years)
Outstanding as on April 01, 2022			
Granted during the year*	181,828	2.00	5.0
Exercised during the year	-	-	-
Forfeited/lapsed during the year	-	-	-
Outstanding as on March 31, 2023*	181,828	2.00	5.0
Exercisable as on March 31, 2023	181,828		

* Includes 12,256 options granted to key managerial personnel of the Company

The Black Scholes Valuation model has been used for computing the weighted average fair value of stock options granted during the year considering the following input:

Grant Date	March 31, 2023
Vesting Date	3 Equal months on the expiry of at least 12 months, 16 months and 28 months or
	3 Equal months on the expiry of at least 28 months, 40 months and 52 months
	3 Equal months on the expiry of at least 13 months, 14 months, 26 months and 38 months
Risk free interest rate	6.91% - 6.92%
Expected life	3.0 to 3.7 years
Expected Volatility	55.62% - 58.71%
Expected dividend yield	55.62% - 58.71%
Exercise Price	Rs. 2
Stock Price	Rs. 678.35
Option fair Value	Rs. 631.84 - Rs. 639.48
Exercise Period	5 years from date of vesting

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Method used to account for the Scheme (Intrinsic or fair value):

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss over the vesting period of options which is the requisite service period, with corresponding increase in the equity.

During the year ended March 31, 2023, Rs. 0.02 crores has been charged to statement of profit & loss account with a corresponding increase in employee stock options reserves of Rs. 0.02 crores. [Refer not no. 20.8 and 27]

42 COMPOSITE SCHEME OF ARRANGEMENT - DISCONTINUED OPERATIONS

Disposal Of Pharmaceutical Business

The board of directors of the Company, at their meeting held on 7 October 2021, had inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:

(i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL

(ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.

(iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into company ('FS Amalgamation').

The Scheme was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022.

The composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Company was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022.

In view of the above, the previously issued standalone financials for the year ended 31 March 2022 have been restated to give impact of the Scheme.

The Company has given effect to accounting as follows:

All assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1st April 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised as gains in Profit and loss account amounting to Rs. 11,459.96 crores as per the requirements of Appendix A to Ind AS 10. At the date of approval of the Scheme, the liability was subsequently remeasured resulting in remeasurement gain of Rs 759.76 crores. The corresponding aggregate charge was recognised in retained earnings (reserve) as per the requirements of the aforesaid Ind AS. The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as exceptional item by the Company. As per the requirements of Ind AS 105, the income and expense pertaining to Pharma business in the previous comparable periods were presented in a separate line item – discontinued operations.

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

(₹ in Crores)

Particulars	As on April 1,2022
(i) Fair value of the of Pharma undertaking at date of derecognition	12,982.55
(ii) Analysis of asset and liabilities over which control was lost	
Assets	
Financial assets	1,667.52
Non- financial assets	332.28
Total Assets (A)	**1,999.80**
Liabilities	
Financial liabilities	462.76
Provisions	7.41
Deferred tax liabilities	4.22
Other non- financial liabilities	2.78
Non- Financial liabilities	14.41
Total liabilities (B)	**477.17**
Net assets disposed off [C= (A-B)]	**1,522.63**
Gain on transfer of the pharma undertaking at date of derecognition[i-ii]	**11,459.92**
Gain on Subsequent remeasurement	**759.76**
Total Gain recognised in profit and loss	**12,219.68**
Distribution of Investments in Piramal Pharma Limited	**1,463.45**
Other Distribution in the composite scheme	**59.18**
Total amount distributed	**13,742.31**

42 COMPOSITE SCHEME OF ARRANGEMENT - DISCONTINUED OPERATIONS (Continued)

Analysis of profit/(loss) from discontinued operations

(₹ in Crores)

Particulars	For the year ended 31 March 2022
Revenue from operations	**1,093.83**
Other income	13.40
Total Income (I)	**1,107.23**
Cost of goods sold	959.80
Other expenses	109.92
Total Expenses (II)	**1,069.72**
Profit before tax ((I)-(II))	37.51
Less:Tax expense	4.03
Profit from discontinued operations after tax (A)	**33.48**
Other Comprehensive Income and (Expense) (OCI) (net of tax)	-
OCI (net of tax) (B)	-
Total Comprehensive Income, net of tax expense (A+B)	**33.48**

Cash flows from discontinued operations

(₹ in Crores)

Particulars	For the year ended 31 March 2022
Net cash used from operating activities	(3.98)
Net cash used from investing activities	(4.11)
Net cash used from financing activities	-

Merger of PHL Fininvest Private Limited

Pursuant to above composite scheme of arrangement, all assets and liabilities of PHL Fininvest Private Limited have been recorded at book values as appearing in the financial statement after eliminating all inter-company transactions and balances. All prior period comparative information was restated as per the requirements of Appendix A to Ind AS 103. Accordingly, capital reserve of Rs. 4.66 crores was recognised by the Company. The following table represents reported numbers and restated numbers based on above paragraph.

(₹ in Crores)

Particulars	Year Ended March 31, 2022 (Audited, Restated)	Year Ended March 31, 2022 (Audited, Reported)
Total income	2,820.22	2,693.18
Profit After Tax	997.68	572.28

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

43 ASSETS HELD FOR SALE

During the year ended 31 March 2023, on conclusion of a strategic review of its investments, the Company initiated identification and evaluation of potential buyers for its associate investments, Shriram LI Holdings Private Limited, Shriram GI Holdings Private Limited and Shriram Investment Holdings Limited. The Company anticipates completion of the sale in foreseeable future and accordingly, investments amounting to Rs. 2,277.54 crores in respect of these associates have been reclassified under 'assets held for sale'. On reclassification, these investments has been measured at the lower of carrying amount and fair value less cost to sell. No impairment provision was required to be recognised in the statement of profit and loss for the year ended 31 March 2023, on these investments

44 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(₹ in Crores)

Particulars	31 March, 2023	31 March, 2022
Amount required to be spent as per Section 135 of the Act	17.17	13.15
Amount spent during the year		
(i) Construction/acquisition of an asset	0.60	-
(ii) On purposes other than (i) above	19.40	14.60
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Nature of CSR activities		
Education sector (State Transformation Program)	14.00	1.15
Education sector (District Transformation Program)	-	1.15
Health Sector	6.00	12.30
Details of related party transactions	-	-

45 ADDITIONAL REGULATORY INFORMATION

i) There have been no events after the reporting date that require disclosure in these financial statements.

ii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year. Transactions with struck off companies for the Previous year has been tabulated below

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
New Golden Transport Company	Receivables	-*	Customer
IMS Services Pvt. Ltd	Payable	-*	Vendor
Secureplus Allied Private Limited	Payable	-*	Vendor

*Amounts below rounding off norms

iii) No proceeding has been initiated during the year or pending against the Company for holding any Benami property.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

vi) The Company have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

vii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.

viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) The Company, has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) The Company, has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(xi) The Company has advanced loans to its subsidiary companies. The disclosures pursuant to Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

45 ADDITIONAL REGULATORY INFORMATION (Continued)

Principal amounts outstanding as at the year-end :

(₹ in Crores)

Subsidiary Companies	As at March 31, 2023	As at March 31, 2022
Piramal Fund Management Private Limited	**35.70**	29.70
Piramal Capital & Housing Finance Limited	**300.00**	2,666.00
Piramal Asset Management Private Limited	-	15.40

The maximum amounts outstanding during the year:

(₹ in Crores)

Subsidiary Companies	As at March 31, 2023	As at March 31, 2022
Piramal Fund Management Private Limited	**35.70**	89.35
Piramal Capital & Housing Finance Limited	**2,666.00**	2,666.00
Piramal Systems & Technologies Private Limited	-	13.16
Piramal Asset Management Private Limited	**26.55**	15.40
Piramal Investment Advisory Services Private Limited	-	300.00
Piramal Securities Limited	-	0.20
PEL Finhold Private Limited	-	21.50

(xii) The Company has utilised funds raised on short term basis for the purpose for which it was taken.

(xiii) The Company has not granted loan or advance in nature of loans to Related parties which are repayable on demand or without specifying terms/period of repayment

46 ANALYTICAL RATIOS

(₹ in Crores)

Particulars	March 31, 2023	March 31, 2022
Debt-Equity ratio (Debt/Shareholders Equity)	**0.36**	0.35
Liquid Coverage Ratio	**485.85%**	NA
CRAR	**43.63%**	NA

47 TRANSFER OF ASSETS

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

(a) Details of loans (not in default) acquired through assignment for the year ended 31 March 2023:

Amount of loans acquired through assignment	Rs. 3187.61 crores
Retention of beneficial economic interest	Note 1
Weighted average residual maturity	81 months
Weighted average holding period	16 months
Coverage of tangible security	Note 2
Rating-wise distribution of rated loans	Unrated

Note 1
For Deals executed within the group, Retention of beneficial economic interest is Nil
For External Deals, Retention of beneficial economic interest is 10%

Note 2
For HL/LAP - 100% cover
For other Unsecured Loans - NIL

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

47 TRANSFER OF ASSETS (Continued)

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

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

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

(ii) Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated 10th February 22, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

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

48 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

a) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash Flows')

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

b) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

(₹ in Crores)

	As at 1 April, 2022	Cash flows	Others	As at 31 March, 2023
Debt securities	5,318.73	(1,141.18)	144.63	**4,322.18**
Borrowings (other than debt securities)	2,351.94	1,955.84	14.89	**4,322.67**
Deposits	700.75	(630.56)	0.22	**70.41**
	8,371.42	**184.09**	**159.75**	**8,715.26**

(₹ in Crores)

	As at 1 April, 2021	Cash flows	Others	As at 31 March, 2022
Debt securities	6,067.92	(801.09)	52.00	5,318.73
Borrowings (other than debt securities)	3,441.40	(1,089.46)		2,351.94
Deposits	1,153.00	(452.17)		700.75
	10,662.32	**(2,342.72)**	**52.00**	**8,371.42**

Refer note 42 for significant non-cash items

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

49 FOREIGN CURRENCY RISK MANAGEMENT

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the effectiveness of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for exports , for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

49 FOREIGN CURRENCY RISK MANAGEMENT (Continued)

a) Particulars of foreign currency exposures as at the reporting date

Currencies	As at March 31, 2023		As at March 31, 2022	
	Trade receivables		Trade receivables	
	FC in Millions	Rs. in Crores	FC in Millions	Rs. in Crores
EUR	-	-	-	-
GBP	**0.01**	**0.06**	-	-
USD	-	-	2.54	19.26

Currencies	As at March 31, 2023		As at March 31, 2022	
	Trade payables / (advance to suppliers)		Trade payables / (advance to suppliers)	
	FC in Millions	Rs. in Crores	FC in Millions	Rs. in Crores
AUD	-	-	0.00	0.02
CHF	-	-	1.48	11.91
EUR	**0.03**	**0.31**	0.05	0.41
GBP	**0.01**	**0.06**	0.03	0.38
USD	**0.03**	**0.21**	1.80	8.72
JPY	-	-	0.22	0.02

Currencies	As at March 31, 2023		As at March 31, 2022	
	Current Account Balances receivable (payable)		Current Account Balances receivable (payable)	
	FC in Millions	Rs. in Crores	FC in Millions	Rs. in Crores
USD	-	-	-	-
GBP	**0.01**	**0.01**	0.02	0.17
CNY	-	-	0.21	0.25
CAD	-	-	-	-
RUB	-	-	0.90	0.20

* Amounts are below the rounding off norms adopted by the Company

c) Sensitivity Analysis:

Of the above, the Company is mainly exposed to USD, GBP & EUR. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

Particulars		For the year ended March 31, 2023				For the year ended March 31, 2022			
Currencies	Increase /Decrease	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in Rs.)	Impact on Profit or Loss before tax/Other Equity (pre-tax) for the year (in Rs. Crores)	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in Rs.)	Impact on Profit or Loss before tax/ Other Equity (pre-tax) for the year (in Rs. Crores)
USD	Increase by 5%**	-	**0.03**	**4.11**	**(0.01)**	2.54	1.80	3.79	0.28
USD	Decrease by 5%**	-	**0.03**	**(4.11)**	**0.01**	2.54	1.80	(3.79)	(0.28)
GBP	Increase by 5%**		**0.01**	**5.09**	**(0.00)**	0.02	0.03	4.97	(0.01)
GBP	Decrease by 5%**		**0.01**	**(5.09)**	**0.00**	0.02	0.03	(4.97)	0.01
EUR	Increase by 5%**		**0.03**	**4.48**	**(0.02)**	-	0.05	4.21	(0.02)
EUR	Decrease by 5%**		**0.03**	**(4.48)**	**0.02**	-	0.05	(4.21)	0.02

** Holding all the other variables constant

50 On July 26, 2022, The Company had received the Certificate of Registration to carry on the business of Non Banking Financial Institution. Hence, Previous Years Figures in RBI Disclosures, SBR Disclosures and Disclosure under regulation 52(4) of SEBI (LODR) regulation, 2015 have not been provided.

51 DISCLOSURE ON PRUDENTIAL FLOOR FOR ECL

In terms of RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

(₹ in Crores)

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing assets						
Standard Assets	Stage 1	8,193.32	351.40	7,841.92	32.79	318.61
	Stage 2	1,431.37	321.06	1,110.31	5.73	315.33
Sub-total		**9,624.69**	**672.46**	**8,952.23**	**38.51**	**633.94**
Non-performing assets (NPA)						
Substandard	Stage 3	511.53	288.06	223.47	51.15	236.91
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**511.53**	**288.06**	**223.47**	**51.15**	**236.91**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	954.17	21.10	933.07	-	21.10
	Stage 2	100.98	2.23	98.75	-	2.23
	Stage 3	-	-	-	-	-
Subtotal		1,055.15	23.33	1,031.82	-	23.33
Total	**Stage 1**	**9,147.49**	**372.49**	**8,775.00**	**32.79**	**339.71**
	Stage 2	**1,532.35**	**323.29**	**1,209.06**	**5.73**	**317.57**
	Stage 3	**511.53**	**288.06**	**223.47**	**51.15**	**236.91**
	Total	**11,191.37**	**983.85**	**10,207.53**	**89.67**	**894.18**

Notes

1 Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at 31st March, 2023, no amount is required to be transferred to 'Impairment Reserve'. The balance in the 'Impairment Reserve' (if and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

2 In terms of recommendations as per above referred notification, the Company has adopted the same definition of default for accounting purposes as guided by the definition used for regulatory purposes.

3 Policy for sales / transfers out of amortised cost business model portfolios Sale/ transfer of portfolios out of amortised cost business model:

As a short-term financing approach, the Company has been transferring or selling certain pools of fixed rate loan receivables by entering in to direct assignment transactions with Asset reconstruction companies for consideration received in cash and security receipts at the inception of the transaction. With an objective of better liquidity and risk management, the Company, during the course of the year, obtains approval of Asset Liability Committee (ALCO) and Risk Management Committee (RMC) of the Board of Directors for undertaking direct assignment transactions of certain value of loan assets comprising the collateral based loan receivables at appropriate times during the year.

These transactions are carried out after complying with extant RBI guidelines. Besides direct assignment as alternate financing tool, it is also being used as a effective Balance sheet management through better liquidity and risk management by transfer of assets from risk averse to risk takers. Such sale/transfer does not change the Company's business objective of holding financial assets to collect contractual cash flows. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company has sold certain stressed portfolio classified under amortised cost for liquidity and recovery management strategy of the Company. Such sale of loans will not lead to change in business model as per the company's board approved policy and management's evaluation of business model.

52 IN TERMS OF RBI CIRCULAR DOR.NBFC (PD) CC.NO.102/03.10.001/2019-20 DATED NOVEMBER 04, 2019

52.1 Additional disclosure on liquidity risk

1 Funding Concentration based on significant counterparty (both deposits and borrowings)

(₹ in Crores)

Sr. No.	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
1	14	6,228.15	NA	68.67%

2 Top 20 large deposits (amount in ₹ crores and % of total deposits)

Not Applicable

3 Top 10 borrowings (amount in ₹ crores and % of total borrowings)

(₹ in Crores)

Amount	% of Total Borrowings
5,811.76	66.68%

Note

1 For points 1 to 3 above, we are considering Clearing Corporation of India as a single counterparty for CROMS borrowing since counterparties cannot be ascertained for the said instrument.

4 Funding Concentration based on significant instrument/product

(₹ in Crores)

Sr. No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Redeemable Non Convertible Debentures (secured)	4,322.18	47.66%
2	Term loan (secured) from banks	2,080.24	22.94%
3	Commercial paper (Unsecured)	1,902.90	20.98%
4	CROMS Borrowings (Clearing Corporation of India)	339.53	3.74%

5 Stock Ratios:

(₹ in Crores)

Sr. No.	Particulars		Mar 31, 2023
(a)	(i)	Commercial papers as a % of total public funds	**21.83%**
	(ii)	Commercial papers as a % of total liabilities	**20.98%**
	(iii)	Commercial papers as a % of total assets	**5.75%**
(b)	(i)	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	**17.44%**
	(ii)	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	**16.76%**
	(iii)	Non-convertible debentures (original maturity of less than one year) as a % of total assets	**4.59%**
(c)	(i)	Other short-term liabilities, if any as a % of total public funds	**43.12%**
	(ii)	Other short-term liabilities, if any as a % of total liabilities	**41.43%**
	(iii)	Other short-term liabilities, if any as a % of total assets	**11.35%**

6 Institutional set-up for liquidity risk management

a) The Asset Liability Committee (ALCO) is responsible for the management of the companies funding and liquidity requirements, within the board approved framework and extant regulations.

b) The Company manages liquidity risk by maintaining an appropriate mix of unutilised banking facilities, credit lines as necessary and by continuously monitoring expected and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

52.2 Additional disclosure on Liquidity Coverage Ratio

(₹ in Crores)

Sr. No.	Particulars	Quarter ended March 31, 2023		Quarter ended December 31, 2022		Quarter ended September 30, 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets							
1	**Total High Quality Liquid Assets (HQLA)***	**1,199**	**1,199**	771	771	260	260
Cash Outflows							
2	Deposits (for deposit taking companies)	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
3	Unsecured wholesale funding	**692**	**796**	674	775	447	515
4	Secured wholesale funding	**65**	**75**	74	85	33	38
5	Additional requirements, of which						
(i)	Outflows related to derivative exposures and other collateral requirements	**-**	**-**	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	**-**	**-**	-	-	-	-
(iii)	Credit and liquidity facilities	**-**	**-**	-	-	-	-
6	Other contractual funding obligations	**22**	**25**	22	25	22	25
7	Other contingent funding obligations	**79**	**91**	53	61	-	-
8	Total Cash Outflows	**858**	**987**	**823**	**946**	**502**	**577**
Cash Inflows							
9	Secured lending	**110**	**83**	377	283	478	358
10	Inflows from fully performing exposures	**80**	**60**	70	52	62	46
11	Other cash inflows	**1,175**	**881**	1,150	863	419	315
12	**Total Cash Inflows**	**1,365**	**1,024**	**1,597**	**1,198**	**959**	**719**
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13	**TOTAL HQLA**		**1,199**		771		260
14	**TOTAL NET CASH OUTFLOWS**		**247**		236		144
15	**LIQUIDITY COVERAGE RATIO (%)**		**486%**		**326%**		**180%**
	*** Components of High Quality Liquid Assets (HQLA)**						
	T-Biils		**634**		244		-
	G-Sec		**253**		143		125
	Bank balance		**312**		383		135
	Total		**1,199**		**771**		**260**

Qualitative disclosures

1 The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered HQLAs that can used to meet its liquidity needs for the next month under a significantly severe liquidity stress scenario.

2 LCR = Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days

3 For the purpose of HQLA, the company considers: (1) Unencumbered government securities (2) Unencumbered Cash and Bank Balances and (3) Treasury Bills

4 Since the Company commenced it's NBFC business from 18th August 2022, hence the company has prepared the LCR disclosure basis simple averages of balances from 18th August 2022.

5 The cash inflows includes amount based on contractual basis for Loans & Advances that are standard in nature.

6 Other Contingent Funding Obligations includes the undisbursed loan amount only of those obligations which have non-cancellable clauses.

7 The Liquidity Risk Management framework of the Company is governed by its Asset Liability Management Policy approved by the Board. The Asset Liability Management Committee (ALCO) oversee the implementation of liquidity risk management framework of the Company and ensure adherence to the risk tolerance / limits set by the Board.

8 As prescribed by the RBI Guidelines, Total net cash outflows are arrived after taking into consideration total expected cash outflows minus total expected cash inflows for the subsequent month

9 Total net cash outflows over the next 30 days = Stressed Outflows - [Min (stressed inflows; 75% of stressed outflows)].

10 Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities by 115% (15% being the rate at which they are expected to run off further or be drawn down)

11 Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow)

12 The company has maintained healthy Liquidity Coverage Ratio (LCR) for the time period under consideration. The company had LCR of 825% as of March 31, 2023, 235% as of December 31, 2022 and 210% as of September 30, 2022 which is higher than LCR mandated by RBI. The company regularly reviews the maturity position of assets and liabilities and liquidity buffers, and ensures maintenance of sufficient quantum of High Quality Liquid Assets.

53 As required by the RBI circular no. DNBS.CO.PD.No. 367/03.10.01/2013-14 dated 23 January 2014, the details of accounts restructured during the year ended 31 March 2023 are given below:

(₹ in Crores)

Type of restructuring	Restructuring Account as on 1 April 2022			Fresh restructuring during the year			Upgradations to restructured standard category during the year			Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY			Downgradations of Restructured accounts during the FY			Write-offs/Settlement/Recovery of Restructured accounts during the FY			Restructured accounts as on 31 March 2023		
Asset Classification	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon	No of borrowers	Amount outstanding	Provision thereon
Others																					
Standard	-	-	-	1	36.35	**	-	-	-	-	-	-	-	-	-	1	36.35	-	-	-	-
Substandard	1	133.19	19.97	-	-	-	-	-	-	-	-	-	-	-	-	1	133.19	19.97	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Total	**1**	**133.19**	**19.97**	**1**	**36.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**169.54**	**19.97**	**-**	**-**	**-**

Note:

1 Since the disclosure of restructured advance account pertains to section 'Others', the first two sections, namely, 'Under CDR Mechanism' and 'Under SME Debt Restructuring Mechanism' as per format prescribed in the guidelines are not included above.

2 ** Borrower is measured at FVTPL, hence the provision is NIL

54 NON-BANKING FINANCIAL COMPANY DISCLOSURES

54.1 Disclosures as required in terms of Annex IV of Master Direction – "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016".

(₹ in Crores)

Sr. No.	Particulars	Amount outstanding as at 31 March, 2023
	Liabilities side :	
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**	
	(a) Debentures : Secured (refer note 2 below)	4322.18
	: Unsecured	-
	(other than falling within the meaning of public deposits)	
	(b) Deferred credits	-
	(c) Term loans	2080.24
	(d) Inter-corporate loans and borrowing (refer note 2 below)	70.41
	(e) Commercial paper	1902.9
	(f) Public deposits	-
	(g) Other loans	339.53
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**	
	(a) In the form of unsecured debentures	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-
	(c) Other public deposits	-
	Assets side :	
3	**Break-up of loans and advances including bills receivables [other than those included in (4) below:]**	
	(Amount gross of provision)	
	(a) Secured	8,535.00
	(b) Unsecured	1,601.22
4	**Break up of leased assets and stock on hire and other assets counting towards asset financing activities**	
	(i) Lease assets including lease rentals under sundry debtors:	10.88
	(a) Financial lease	10.88
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	-
	(a) Assets on hire	-
	(b) Repossessed assets	-
	(iii) Other loans counting towards AFC activities	-
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
5	**Break-up of investments :**	
	Current investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	4,081.66
	(b) Preference	-
	(ii) Debentures and bonds (refer note 2 below)	
	(iii) Units of mutual funds (refer note 2 below)	150.91
	(iv) Government securities	-
	(v) Others (please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity (refer note 3 below)	2,277.54
	(b) Preference	-
	(ii) Debentures and bonds (refer note 2 below)	13.14
	(iii) Units of mutual funds	-
	(iv) Government securities	667.62
	(v) Others	-
	-Alternative Investment Fund	582.94
	Long term investments :	
	1. Quoted :	-
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and bonds (refer note 2 below)	-
	(iii) Units of mutual funds	-

54 NON-BANKING FINANCIAL COMPANY DISCLOSURES (Continued)

(₹ in Crores)

Sr. No.	Particulars	Amount outstanding as at 31 March, 2023
	(iv) Government securities	292.04
	(v) Others (please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	8,489.66
	(b) Preference	111.00
	(ii) Debentures and bonds (refer note 2 below)	48.88
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	-Alternative Investment Funds	2,047.71
	-Security Receipts	532.72
	-Investment Property (refer note 3 below)	1335.31

6 Borrower group-wise classification of assets financed as in (3) and (4) above :

(₹ in Crores)

Sr. No.	Category (Amount net of provision)	As at 31 Mar 2023		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	349.67	349.67
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties (refer note 4 below)	7,626.05	1,199.98	8,826.03
	Total	7,626.05	1,549.65	9,175.70

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(₹ in Crores)

Sr. No.	Category	As at 31 Mar 2023	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provision)
1	Related Parties		
	(a) Subsidiaries	13,512.67	8,520.51
	(b) Companies in the same group (refer note 2, 3 & 4 below)	6,658.94	6,647.54
	(c) Other related parties	-	-
2	Other than related parties (refer note 2, 3 & 4 below)	4,124.08	4,127.77
	Total	24,295.69	19,295.82

8 Other information

(₹ in Crores)

Sr. No.	Particulars	Amount as at As at 31 March 2023
(i)	Gross non-performing assets	-
	(a) Related parties	-
	(b) Other than related parties	511.53
(ii)	Net non-performing assets	-
	(a) Related parties	-
	(b) Other than related parties	223.47
(iii)	Assets acquired in satisfaction of debt	-

Notes:

1 Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2 (iii) of the standalone financial statement.

2 Amount disclosed represents the amortised cost of instruments / loans and advances and Investments and fair value in case of FVTPL instruments as per Ind AS as given in Note 2 (ii) of the standalone financial statement.

3 Value of Investments includes Investment Proeprty and Asset held for Sale

4 Investment in Non Convertible Debentures in the nature of Loans and Advances have been considered under Loans & Advances for the purpose of above disclosures.

54 NON-BANKING FINANCIAL COMPANY DISCLOSURES (Continued)

54.2 Disclosures as required in terms of Annex XVI of Master Direction – "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016".

(i) Minimum disclosures

The following additional disclosures have been given in terms of Annex XIV of Master Direction – "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016".

(ii) Summary of Significant accounting policies

The accounting policies regarding key areas of operations are disclosed as note 2 to the standalone financial statements.

(iii) Capital to risk- assets ratio ('CRAR')

(₹ in Crores)

Sr. No.	Particulars	As at 31 March 2023
1	CRAR (%)	**43.63%**
2	CRAR – Tier I capital (%)	**42.38%**
3	CRAR – Tier II capital (%)	**1.25%**
4	Amount of subordinated debt raised as Tier-II capital	**-**
5	Amount raised by issue of perpetual debt instruments	**-**

For the purpose of calculating CRAR, below points have been considered:

1 Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2 (iii) of the standalone financial statement. Stage 3 assets are considered as NPA and Stage 1 and 2 assets are considered as Standard assets.

2 The amortised cost of loans and advances and Investments and fair value in case of FVTPL instruments as per Ind AS as given in Note 2 (ii) of the standalone financial statement.

3 Amount for contingent liabilities and Undrawn committed credit lines under Non-funded exposure have been considered as per note 32 (a) and 32 (b) of the standalone financial statement.

(iv) Investments

(₹ in Crores)

Sr. No.	Particulars	As at 31 March 2023
1	Value of investments (Refer notes below)	
	(i) Gross value of investments	
	(a) In India	**20,627.38**
	(b) Outside India	**148.23**
	(ii) Provisions for depreciation	
	(a) In India	**144.48**
	(b) Outside India	**-**
	(iii) Net Value of investments	
	(a) In India	**20,482.90**
	(b) Outside India	**148.23**
2	Movement of provisions held towards depreciation on investments	
	(i) Opening balance	**1,430.83**
	(ii) Add: Provisions made during the year	**26.00**
	(iii) Less: write off / write back of excess provisions during the year	**1,312.35**
	(iv) Closing balance	**144.48**

Notes

1 Amount disclosed represents the amortised cost of loans & advances and Investments and fair value in case of FVTPL and FVOCI instruments as per Ind AS as given in Note 2 (ii) of the standalone financial statements.

2 Value of Investments includes Investment Proeprty and Asset held for Sale

3 Investment in Non Convertible Debentures in the nature of Loans and Advances have been considered under Loans & Advances for the purpose of above disclosures.

54 ADDITIONAL NON-BANKING FINANCIAL COMPANY DISCLOSURES (Continued)

(v) Maturity pattern of certain items of assets and liabilities

(₹ in Crores)

Particulars	Over 1 day to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities (refer note 1 below)											
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Borrowings	339.53	9.59	19.18	643.38	954.05	613.64	4,273.51	1,555.26	307.12	-	**8,715.26**
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	**-**
Assets (refer note 2 below)											
Advances (Refer Note 3 below)	72.18	26.62	53.72	113.59	185.21	544.54	1,093.87	3,575.14	1,617.07	1,893.76	**9,175.70**
Investments (Refer Note 4 below)	294.40	-	1,724.97	1,282.86	1,388.66	324.56	2,572.26	1,303.96	435.60	11,155.63	**20,482.90**
Foreign Currency assets	-	-	49.41	49.41	49.41	-	-	-	-	-	**148.23**

Notes:

1 Amount disclosed represents the amortised cost of the instruments as per Ind AS as given in Note 2 (ii) of the standalone financial statement.

2 Amount disclosed represents the amortised cost of loans and advances (Net of ECL) and Investments and fair value in case of FVTPL Loans and Advances as per Ind AS as given in Note 2 (ii) & (iii) of the standalone financial statement.

3 NCD forming part of Investments schedules are in the nature of Loans and Advances, and covered in Advances above

4 Includes Assets held for Sale and Investment Property.

(vi) Exposures to real estate sector

(₹ in Crores)

Sr. No.	Category	As at 31 March 2023
(a)	Direct exposure	
(i)	Residential mortgages-	
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	1,511.02
(ii)	Commercial real estate-	
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	7,051.37
(iii)	Investments in mortgage backed securities (MBS) and other securitised exposures-	
	a. Residential	-
	b. Commercial real estate	-
(b)	Indirect exposures	
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs.)	313.97
	Total Exposure to Real Estate Sector	**8,876.36**

(vii) Exposure to capital market

(₹ in Crores)

Sr. No.	Particulars	As at 31 March 2023
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (refer note 1 below)	4,901.90
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-
6	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	200.51
7	Bridge loans to companies against expected equity flows / issues;	-
8	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-
9	Financing to stockbrokers for margin trading	-
10	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	3,009.69
	Total exposure to capital market	**8,112.10**

Notes

1 Amount for Direct investment in equity shares are considered at cost and not the carrying value / Fair Value

54 ADDITIONAL NON-BANKING FINANCIAL COMPANY DISCLOSURES (Continued)

(viii) Provisions and contingencies

(₹ in Crores)

Break up of 'Provisions and contingencies shown in profit and loss account (Refer note below)	As at 31 March 2023
Provisions for depreciation on investment	(1,286.35)
Provision towards NPA (refer Note 1 below)	(292.30)
Provision made towards Income tax	13.93
Other Provision and Contingencies	-
Provision for standard assets	283.96

Notes:

1 Provision is calculated as per the Expected Credit loss ('ECL') model as given in Note 2 (iii) of the standalone financial statement. Stage 3 assets are considered as NPA and Stage 1 and 2 assets are considered as Standard assets.

(ix) Concentration of Deposits

The Company is a Systemically Important Non-Deposit Taking NBFC and has not accepted any public deposits

(x) Concentration of advances

(₹ in Crores)

Particulars	As at 31 March 2023
Total advances to 20 largest borrowers*	5,126.34
Percentage of advances to 20 largest borrowers to total advances	50.57%

*includes loan and investments at amortised cost

(xi) Concentration of exposures

(₹ in Crores)

Particulars	As at 31 March 2023
Total Exposure to 20 largest borrowers*	6,023.53
Percentage of exposures to 20 largest borrowers to total exposure	53.82%

*includes loan, investments, capital commitment and letter of comfort

(xii) Concentrations of NPA

(₹ in Crores)

Particulars	As at 31 March 2023
Total Exposure top 10 NPA accounts	506.21

(xiii) Sector wise NPAs

(₹ in Crores)

Sr. No.	Sector	Percentage of NPAs to total advances in that sector As at 31 March 2023
1	Agriculture & allied activities	0.00%
2	MSME	0.00%
3	Corporate borrowers (Includes Services and Industry Exposure)	6.00%
4	Services	**
5	Unsecured personal loans	0.31%
6	Auto loans	0.24%
7	Other personal loans	0.21%

** Already considered in Corporate borrowers

54 ADDITIONAL NON-BANKING FINANCIAL COMPANY DISCLOSURES (Continued)

(xiv) Movement of NPAs

(₹ in Crores)

	Particulars	As at 31 March 2023
(i)	Net NPA to net advances (%)	2.27%
(ii)	Movement of NPAs (Gross)	
	(a) Opening balance	1,016.17
	(b) Additions during the year	988.36
	Subtotal (1)	2,004.53
	(c) Reductions during the year due to recoveries	1,494.00
	Subtotal (2)	1,494.00
	(d) Closing balance (1-2)	511.53
(iii)	Movement of NPAs (Net)	
	(a) Opening balance	427.24
	(b) Additions during the year	261.28
	(c) Reductions during the year	466.05
	(d) Closing balance	222.47
(iv)	Movement of provisions for NPAs (excluding provision on standard asset)	
	(i) Opening balance	588.93
	(ii) Additions during the year	727.08
	Subtotal (1)	1,316.01
	(iii) Reductions during the year	
	Write back of excess provision on account of reduction in NPAs	1,027.95
	Subtotal (2)	1,027.95
	(iv) Closing balance (1-2)	288.06

(xv) Draw down from reserves

There is no drawdown of reserves during the year ended 31 March, 2023.

(xvi) Registration/ license/ authorisation obtained from other financial sectors regulators-

(₹ in Crores)

Particulars	Registration Number
Financial Intelligence Unit	FINBFI15600

(xvii) Rating assigned by credit rating agencies and migration of rating during the year

Nature of Borrowings	Rating Agency	Ratings assigned during FY 2022-23
Non Convertible Debentures	ICRA Limited CARE Ratings Limited	ICRA AA(Stable) CARE AA(Stable)
Commercial papers	CRISIL Limited CARE Ratings Limited	CRISIL A1+ CARE A1+
Long term bank facilities	ICRA Limited CARE Ratings Limited	ICRA AA(Stable) CARE AA(Stable)
Short Term Non Convertible Debentures	ICRA Limited CARE Ratings Limited	ICRA A1+ CARE A1+
Short Term Bank facilities	ICRA Limited CARE Ratings Limited	ICRA A1+ CARE A1+
Inter Corporate Deposits	CARE Ratings Limited	CARE A1+
Market Linked Debenture	CARE Ratings Limited	CARE PP-MLD AA (Stable)

(xviii) Structured product issued

The Company has not issued any structured product during the year ended 31 March, 2023.

(xix) Penalties/fines imposed by RBI and other banking regulatory bodies

No penalty was imposed by RBI or any other banking regulatory bodies during the year ended 31 March, 2023.

54 ADDITIONAL NON-BANKING FINANCIAL COMPANY DISCLOSURES (Continued)

(xx) Area, country of operation & joint venture partners with regard to joint ventures and overseas subsidiaries-

Name of the Subsidiary	Country	Total Assets
Piramal International	Mauritius	**USD 0.05 million**
Piramal Dutch IM Holdco B.V	Netherlands	**USD 0.00 million**

(xxi) Extent of financing of parent company product

Not Applicable

(xxii) Details of off-balance sheet SPV's sponsored

The Company does not have any off- balance sheet SPV's sponsored.

(xxiii) Disclosure of complaints

There are no customer complaints received during the year.

(xxiv) Securitisation/ assignment transactions

The Company transfers loans through direct assignment transactions. Details of the same are provided in Note 47 (a)

(xxv) Details of financial assets sold to Securitisation/Reconstruction Company for asset reconstruction

Details of the same are provided in Note 47 (c)

(xxvi) Details of non-performing financial assets purchased / sold

Details of the same are provided in Note 47 (c)

(xxvii) Details of single borrower limit (SBL) / group borrower limit (GBL) exceeded by the NBFC

The Company has not exceeded the prudential exposure limits during the year

(xxviii) Unsecured advances

Refer note 5 for details related to unsecured loans. The Company has not issued any advances against the right, licence and authority as collateral.

(xxix) Related party transactions

Details of all material transactions with related parties are disclosed in point note 36.

(xxx) Remuneration of directors

Details of remuneration of directors disclosed in section "Directors Report"

(xxxi) Management Discussion and Analysis (MD & A)

Details of Management Discussion and Analysis disclosed in section "Directors Report"

(xxxii) Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

(xxxiii) Revenue recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

(xxxiv) Ind AS 110 – Consolidated financial statements (CFS)

The company has prepared the consolidated Financial Statements (CFS) as per Ind AS 110

(xxxv) Forward rate agreement (FRA) / Interest rate swap (IRS)

The Company has not taken any exchange traded Forward rate agreement (FRA) / Interest rate swap (IRS) during the year ended 31 March, 2023.

(xxxvi) Exchange traded interest rate (IR) derivative

The Company has not taken any exchange traded interest rate (IR) derivatives during the year ended 31 March, 2023.

(xxxvii) Disclosure on risk exposure in derivative - Qualitative and quantitative disclosures

The Company has not taken any risk exposure in derivative during the year ended 31 March, 2023.

54 ADDITIONAL NON-BANKING FINANCIAL COMPANY DISCLOSURES (Continued)

(xxxviii) Disclosure on Credit Default Swap

The Company has not taken any Credit Default Swap exposure during the year ended 31 March, 2023.

(xxxix) Disclosure on Currency Option/Currency Futures

The Company has not taken any Currency Option/Currency Futures exposure during the year ended 31 March, 2023.

(xxxx) Disclosure on Perpetual Debt Instruments

The Company has not issued / Invested in any Perpetual Debt Insturments during the year ended 31 March, 2023.

55 DISCLOSURE REQUIREMENTS UNDER SCALE BASED REGULATION FOR NBFCS

(i) Exposure to real estate sector

The Company's exposure to real estate sector is provided in Note 54.2 (vi)

(ii) Exposure to capital market

The Company's exposure to capital market is provided in Note 54.2 (vii)

(iii) Sectoral exposure

(₹ in Crores)

Sector	As on 31 Mar 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
I. Bank Credit (II + III)	11,191.37	511.53	4.57%
II. Food Credit	-	-	0.00%
III. Non-food Credit	11,191.37	511.53	4.57%
1. Agriculture and Allied Activities			
2. Industry (Micro and Small, Medium and Large)	446.30	-	0.00%
2.1. Micro and Small	-	-	0.00%
2.2. Medium	216.99	-	0.00%
2.2.1 Infrastructure	-	-	0.00%
2.2.1.i. Power	216.99	-	0.00%
2.3. Large	229.32	-	0.00%
2.3.1. Vehicles, Vehicle Parts and Transport Equipment	100.02	-	0.00%
2.3.2. Infrastructure	-	-	0.00%
2.3.2.i. Other Infrastructure	129.29	-	0.00%
3. Services	7,974.31	505.45	6.34%
3.1. Tourism, Hotels and Restaurants	1,264.35	-	0.00%
3.2. Commercial Real Estate	5,787.02	505.45	8.73%
3.3. Non-Banking Financial Companies (NBFCs) of which,	593.07	-	0.00%
3.3.1. Housing Finance Companies (HFCs)	313.97	-	0.00%
3.3.2. Public Financial Institutions (PFIs) and Other NBFCs	279.10	-	0.00%
3.4. Other Services	329.87	-	0.00%
4. Personal Loans	2,770.76	6.08	0.22%
4.1. Consumer Durables	77.02	0.24	0.31%
4.2. Housing (Including Priority Sector Housing)	25.03	0.09	0.34%
4.3. Vehicle Loans	176.01	0.43	0.24%
4.4. Other Personal Loans	2,492.70	5.32	0.21%

(iv) Intra Group Exposure

(₹ in Crores)

Particulars	As on 31 Mar 2023	
	Exposure on Group entities	Exposure by Group entities
(i) Total amount of intra-group exposures	813.08	-
(ii)Total amount of top 20 intra-group exposures	813.08	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	8.02%	0.00%

(v) Unhedge Foreign Currency Exposure

The Company's exposure to foreign currency risk at the end of the reporting period is provided in Note 49

55 DISCLOSURE REQUIREMENTS UNDER SCALE BASED REGULATION FOR NBFCS (Continued)

(vi) Related Party Disclosure

Details of all material transactions with related parties are disclosed in point note 36.

(vii) Disclosure of complaints

There are no customer complaints received during the year.

(viii) Corporate governance

Further details on Corporate Governance are provided in Report of the Directors

(ix) Breach of covenant

There are NIL case of breach of covenant during the year ended 31 March, 2023.

(x) Divergence in Asset Classification and Provisioning

Not Applicable

(xi) Items of income and expenditure of exceptional nature.

Details of exceptional items are provided in note 29

56 DISCLOSURES IN TERMS OF REGULATION 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1 The Company has paid interest and principal on Non-Convertible Debentures on due dates.

2 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

3 There is no material deviations in the use of the proceeds from the issue of Non-Convertible Debentures.

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31/03/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Total Equity	**0.36**
2	Net Worth (Rs in crore) [Total Equity]	**24,034.46**
3	Net Profit after tax (including exceptional item) (Rs in crore)	**14,333.30**
4	Earning per share	
	Basic (₹)	**600.56**
	Diluted (₹) @	**598.58**
5	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	**26.33%**
6	Net profit margin [profit after tax and before exceptional items / Total Income]	**50.05%**
7	Sector specific equivalent ratio as applicable	
	(A) Gross NPA (Stage 3 assets gross) ratio	**5.05%**
	(B) Net NPA (Stage 3 assets net) ratio	**2.27%**

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

57 The financial statements have been approved for issue by Company's Board of Directors on 5 May, 2023.

For and on behalf of the Board of Directors
Piramal Enterprises Limited
Ajay G. Piramal
Chairman
(DIN:00028116)

Upma Goel
Chief Financial Officer

Bipin Singh
Company Secretary

Place : Mumbai
Date : 5 May 2023