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Chartered Accountants
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Bagaria & Co LLP
Chartered Accountants
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Independent Auditors' Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Piramal Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the profit after tax and total comprehensive income of its joint ventures and associates for the quarter and nine months period ended December 31, 2022, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of Securities and Exchange Board of India (the "SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019.
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



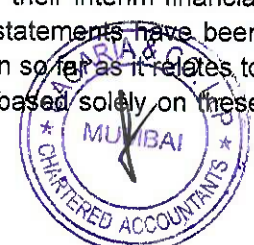
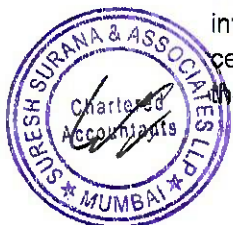
4. The Statement includes the results of the following entities:

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

**Date of pronouncement of NCLT Order*



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. In case of one subsidiary, the Component auditors have drawn attention with respect to certain elements of business combination accounting as per Ind AS 103- Business Combination, for acquisition of Dewan Housing Finance Limited (DHFL) under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which Piramal Capital & Housing Finance Limited, has merged into DHFL with effect from September 30, 2021. Further, based on the opinion of legal and tax experts, the subsidiary company had not recognized certain deferred tax assets and had recognized a contingent tax liability pertaining to income tax obligation of DHFL for the year ended 31 March 2022, while determining the fair value of assets and liabilities acquired by way of the business combination. Further, in view of the subsidiary, the tax assessment for the financial year ended 31 March 2020 is time barred. Accordingly, the subsidiary has reversed the contingent tax provision of Rs. 3,327.54 crores in the current quarter and disclosed the same as "Reversal of Tax Provision – Earlier Years" in the financial results. Refer Note 6 to the Statement.
7. We did not review the interim financial information of four subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 1,834.19 crores and Rs. 4,300.30 crores for the quarter ended and nine-months period ended December 31, 2022, respectively, total net profit after tax of Rs. 2,815.76 crores and Rs. 1,574.91 crores for the quarter and nine-months period ended December 31, 2022, respectively, and total comprehensive income of Rs. 2,866.21 crores and Rs. 1,560.75 crores for the quarter and nine-months period ended December 31, 2022, respectively, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 5.71 crores and Rs. 32.76 crores for the quarter and nine-months period ended December 31, 2022, respectively, and total comprehensive income / (loss) of Rs. 17.98 crores and Rs. (74.48) crores for the quarter and nine-months period ended December 31, 2022, respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, joint venture and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above, Our conclusion on the Statement is not modified in respect of this matter.
8. The unaudited consolidated financial results include the interim financial information of twenty-one subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 3.06 crores and Rs. 11.69 crores for the quarter and nine-months period ended December 31, 2022, respectively, total profit after tax of Rs. 38.86 crores and Rs. 7.88 crores for the quarter and nine-month period ended December 31, 2022, respectively, and total comprehensive income of Rs. 63.55 crores and Rs. 19.79 crores for the quarter and nine-month period ended December 31, 2022, respectively, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit of Rs. 48.39 crores and Rs. 342.73 crores for the quarter and nine-month period ended December 31, 2022, respectively, as considered in the Statement, in respect of six joint ventures and one associate, based on their interim financial information which have not been reviewed by their auditors. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is also based solely on these



certified financial statements. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

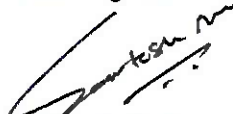
9. The Statement includes comparative unaudited financial figures of the Group for the quarter and nine months ended December 31, 2021 and audited financial results for the financial year ended March 31, 2022. The unaudited financial results for the quarter and nine months ended December 31, 2021, and for the financial year ended March 31, 2022, have been reviewed and audited by predecessor auditor whose reports dated February 10, 2022 and May 26, 2022, expressed an unmodified conclusions and opinion, respectively on those financial results / statements.

Above reviewed and audited financial results have been restated pursuant to:

- (a) the Holding Company receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company, the Holding Company prepared and presented its financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The Statement includes comparative financial figures for the quarter ended and nine months period ended December 31, 2021, and financial year ended March 31, 2022, which have been restated and reclassified to conform to the new format (Refer Note 2); and
- (b) the National Company Law Tribunal approval of Composite Scheme of Arrangement for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary, into the Holding Company, effective from April 1, 2022, the comparative financial figures included in the Statement have been restated (Refer Note 4).
10. The financial results for the quarter ended September 30, 2022, and restated audited financial results for the year ended March 31, 2022, has been reviewed by Suresh Surana & Associates LLP, Chartered Accountants, Joint auditor of the Company, who has expressed an unmodified opinion thereon vide their reports dated November 09, 2022. The reports have been relied upon by the Bagaria & Co LLP, Joint auditor of the Company, for the purpose of their review of the attached financial results.

Our conclusion on the Statement is not modified in respect of the matters stated in 6, 7, 8, 9 and 10 above.

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


Santosh Maller
Partner
Membership No.: 143824
UDIN: 23143824BGQQCX6373



Place: Mumbai
Date: February 08, 2023

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


Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 23145377BGRADT5642



Place: Mumbai
Date: February 08, 2023

Piramal Enterprises Limited

Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended 31 December, 2022

Particulars	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Nine months ended 31/12/2022	Nine months ended 31/12/2021	(₹ In Crores) For the year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited, Restated*)	(Unaudited)	(Unaudited, Restated*)	(Audited, Restated*)
Revenue from operations						
Interest Income	2,006.23	1,841.92	2,157.80	5,878.06	5,230.48	7,522.78
Dividend Income	-	-	10.34	0.04	40.99	49.36
Rental Income	2.22	0.10	0.18	2.72	0.76	1.18
Fees and commission income	84.48	48.26	37.52	195.83	93.76	135.43
Net gain on fair value changes	1,137.84	(1,023.43)	74.67	178.05	104.55	(133.85)
Sale of services	0.87	3.43	4.71	8.50	12.73	16.75
Revenue from operations	3,231.64	870.28	2,285.22	6,263.20	5,483.27	7,591.65
Other income	55.49	62.52	43.97	141.13	93.80	185.39
Total Income	3,287.13	932.80	2,329.19	6,404.33	5,577.07	7,777.04
Expenses						
Finance costs	959.33	1,000.47	1,219.97	3,003.44	3,068.29	4,225.09
Fees and commission expenses	14.00	12.47	29.36	34.23	38.20	56.63
Net loss on derecognition of financial instruments under amortised cost category (refer note 5 & 9)	809.19	876.58	-	1,737.26	-	22.06
Impairment on financial instruments (refer note 5)	886.56	1,356.68	(22.35)	2,345.59	(136.79)	674.01
Employee benefits expenses	260.84	187.37	114.51	650.12	310.86	512.64
Depreciation, amortisation and impairment	30.34	27.41	26.33	82.28	52.32	74.28
Other expenses	267.50	326.35	169.09	808.95	365.63	584.83
Total expenses	3,227.76	3,787.33	1,536.91	8,661.87	3,698.51	6,149.54
Profit / (loss) before share of associates and joint ventures, exceptional items and tax	59.37	(2,854.53)	792.28	(2,257.54)	1,878.56	1,627.50
Share of net profit of associates and joint ventures	54.11	172.09	173.91	375.50	424.97	593.85
Profit / (loss) after share of associates and joint ventures before exceptional items and tax	113.48	(2,682.44)	966.19	(1,882.04)	2,303.53	2,221.35
Exceptional items (net of tax) (refer note 4,6(b) & 7)	-	452.30	-	8,066.26	(152.92)	(152.92)
Profit / (loss) after share of associates and joint ventures before exceptional items and tax and before tax	113.48	(2,230.14)	966.19	6,184.22	2,150.61	2,068.43
Current Tax	(144.52)	205.02	281.77	200.43	515.12	742.52
Deferred Tax (net)	40.01	(898.77)	(70.94)	(853.28)	(71.82)	(336.33)
Tax adjustment of earlier years (refer note 6)	(3,327.38)	-	-	(3,327.38)	-	-
Tax expense / (credit)	(3,431.89)	(693.75)	210.83	(3,980.23)	443.30	406.19
Profit / (loss) for the period / year from continuing operations	3,545.37	(1,536.39)	795.36	10,164.45	1,707.31	1,662.24
Profit from discontinued operations after tax	-	-	132.60	-	140.94	336.53
Profit / (loss) for the period / year	3,545.37	(1,536.39)	887.96	10,164.45	1,848.25	1,998.77
Other Comprehensive Income / (Expense) from continuing operations						
(A) (I) Items that will not be reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	150.80	53.28	(142.26)	175.45	210.24	(20.73)
(b) Remeasurement of the defined benefit plan	2.02	(0.11)	0.32	2.22	1.96	0.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.36	2.15	(6.80)	19.18	12.68	47.71
(B) (I) Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	1.81	4.87	5.73	11.12	1.50	12.99
(b) Changes in fair values of debt instruments through OCI	45.18	(21.77)	-	(16.55)	-	(97.58)
(c) Exchange differences on translation of financial statements of foreign operations	22.10	(16.53)	0.85	9.57	8.17	111.38
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	18.82	29.41	-	(73.64)	-	(77.27)
(ii) Income tax relating to items that will be reclassified to profit or loss	(11.78)	4.25	(1.41)	1.41	2.14	(3.26)
Other Comprehensive Income / (Expense) from continuing operations	233.31	55.55	(143.57)	128.76	236.69	(25.80)
Other Comprehensive Income / (Expense) from discontinued operations (net of tax)	-	-	1.66	-	29.04	98.74
Total Comprehensive Income / (Expense) for the period/ year	3,778.68	(1,480.84)	746.05	10,293.21	2,113.98	2,071.71



Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

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Piramal Enterprises Limited
Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended 31 December, 2022

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	(₹ in Crores)
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	For the year ended
	(Unaudited)	(Unaudited)	(Unaudited, Restated*)	(Unaudited)	(Unaudited, Restated*)	31/03/2022
Paid up equity share capital (Face value of Rs. 2 each)	47.73	47.73	47.73	47.73	47.73	47.73
Other equity						35,441.40
Profit / (Loss) attributable to:						
Owners of Company	3,545.37	(1,536.39)	855.08	10,164.45	1,813.66	1,923.11
Non-Controlling Interests	-	-	32.88	-	34.59	75.66
Other Comprehensive Income / (Expense) attributable to:						
Owners of Company	233.31	55.55	(142.31)	128.76	259.89	53.07
Non-Controlling Interests	-	-	0.40	-	5.84	19.87
Total Comprehensive Income / (Loss) attributable to:						
Owners of Company	3,778.68	(1,480.84)	712.77	10,293.21	2,073.55	1,976.18
Non-Controlling Interests	-	-	33.28	-	40.43	95.53
Earnings per equity share (Basic and Diluted) (Rs.) (Face value of Rs. 2 each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
For Continuing Operations						
Basic	148.55	(64.37)	31.65	425.89	71.68	69.75
Diluted	148.54	(64.37)	31.57	425.85	71.36	69.50
For Discontinued Operations						
Basic	-	-	4.18	-	4.47	10.95
Diluted	-	-	4.17	-	4.44	10.90
For Continuing and Discontinued Operations						
Basic	148.55	(64.37)	35.83	425.89	76.15	80.70
Diluted	148.54	(64.37)	35.74	425.85	75.80	80.40

* Refer Note 3 & 4 to the accompanying consolidated financial results

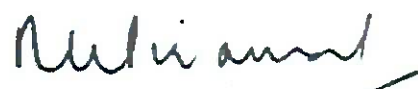


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Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended 31 December, 2022

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 8 February, 2023 and subject to limited review by auditors, pursuant to regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 With effect from 1 April, 2022, the Company and its subsidiaries are primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108. Further, since Pharmaceuticals is part of discontinuing operation (refer note 3 & 4 to the accompanying consolidated results), the same has not been presented as segmental information for earlier periods as per the guidance in Ind AS 105. To that extent, the segment information pertaining to earlier periods are not comparable and relevant.
- 3 Until the quarter ended 30 June 2022, the Company used to prepare and present financial statements/ results as per the format prescribed in Division II of Schedule III to Companies Act, 2013. On 26 July 2022, the Company has received Certificate of Registration to carry on the business of Non-Banking Financial Institution. 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 figures in the statement of profit and loss and balance sheet of the previous periods in the results have been accordingly restated and reclassified to conform to the new format.
- 4 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.
The Company has given effect to accounting as follows:
i) Demerger of Pharma undertaking
All assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1 April 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised as gains in Profit and loss account amounting to Rs. 7,613.96 crores as per the requirements of Appendix A to Ind AS 10. At the date of approval of scheme, the liability was subsequently remeasured resulting in remeasurement gain of Rs 759.76 crores. The corresponding aggregate charge was recognised in retained earnings (reserve) as per the requirements of the aforesaid Ind AS. The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as exceptional item by the Company.
As per the requirements of Ind AS 105, the income and expense pertaining to pharma business in the previous comparable periods were presented in a separate line item – discontinued operations.
(ii) 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.
- 5 (a) During the September 2022 quarter, 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 provision of Rs 1,073.01 crores (including management overlay Rs. 727.12 crores) has been recognised in this quarter.
(b) Further the Group has recognised a prudential write off in compliance to Ind AS 109 amounting to Rs 770.96 crores for the quarter and Rs. 1,132.45 crores for the nine months ended 31 December 2022 (included in Net loss on derecognition of financial instruments under amortised cost category in the financial results).
- 6 (a) Vide Order dated 7 June, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying Rs. 34,250 crores on 28 September, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date).
The business combination has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCHFL as the accounting acquirer and DHFL as the accounting acquiree / legal acquirer.
Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent liabilities of Rs. 3,437.00 crores pertaining to income tax obligation of DHFL for the financial year ended 31 March, 2020, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on such expert opinions, net deferred tax assets potentially amounting to Rs. 6,209 crores relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the Company expects a favorable outcome of the proceedings.

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



Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended 31 December, 2022

During the current quarter ended 31 December 2022, PCHFL has received an Assessment Order under section 143(3) of the Income Tax Act, 1961 from Income Tax Department for the financial year ended 31 March 2021 wherein Company's submissions relating to the above said matters were accepted by the Assessing Officer. Further, for financial year ended 31 March 2020, the assessment is time barred as per Section 153 of the Income Tax Act 1961. Accordingly, PCHFL has reversed the provision of Rs. 3,327.54 crores (Out of the total contingent tax liabilities provided earlier of Rs. 3,437.00 crores) and disclosed the same as "Tax adjustment of earlier years".

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

7 Exceptional items for the year ended 31 March 2022 includes transaction costs of Rs.10.20 crores in relation to the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between 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').

8 During the current quarter, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company received shares of Shriram Finance Limited (SFL), Shriram LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited(SCUF) and Shrilakha Business Consultancy Private Limited(Shrilakha). These shares have been initially recognised at Fair Value as follows :

(a) Shares received against investment in SCUF have been recorded at fair value resulting in gain of Rs. 172.10 crores accounted in other comprehensive income.

(b) Shares received against investment in Shrilakha have been recorded at fair value resulting in gain of Rs. 717.44 crores accounted in profit and loss.

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

10 During the current quarter, PCHFL has acquired PRL Agastya Private Limited, a subsidiary of PRL Developers Private Limited, for a consideration of Rs 90.00 crores vide its agreement dated 12 December 2022. Fair value of net asset acquired is Rs. 88.12 crores. The transaction cost incurred is Rs. 0.12 crores. The difference between purchase consideration including transaction cost and net fair value net assets acquired has been considered as goodwill amounting to Rs 2.00 crores.

11 During the current quarter, the Company has divested its stake in Piramal Holdings (Suisse) SA ('PHSA'), a non-operative, non-material wholly owned subsidiary of the Company to 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.

12 Previous period / year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.



Subir Anand

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

Sr. No.	Particulars	Three months ended 31/12/2022	Nine months ended 31/12/2022
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Total Equity		1.53
2	Net Worth (Rs in crore) [Total Equity]		31,241.07
3	Net Profit after tax after exceptional items (Rs in crore)	3,545.37	10,164.45
4	Earning per share [not annualised]		
	Basic	148.55	425.89
	Diluted	148.54	425.85
5	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		58.79%
6	Net profit margin [loss after tax and before exceptional items / Total Income]	108%	32.76%
7	Sector specific equivalent ratio as applicable		
	(A) Gross NPA ratio		4.01%
	(B) Net NPA ratio		1.69%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio is not applicable to the Group.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Ajay G. Piramal
Chairman

8 February, 2023, Mumbai