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

To
**The Board of Directors of
Piramal Enterprises Limited**

Opinion

We have audited the accompanying Statement of standalone financial results of **Piramal Enterprises Limited** ("the Company") for the quarter and year ended 31 March 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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

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.

Other matters

1. The Statement includes the standalone financial results for the quarter ended 31 March 2023 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published year to date figures up to 31 December 2022 which were subject to limited review by us.
2. The comparative financial information of the Company for the quarter and year ended 31 March 2022 included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 26 May 2022 expressed an unmodified conclusion/opinion.
3. The comparative financial information, as mentioned above in para 2, of the Company for the quarter and year ended 31 March, 2022 have been restated pursuant to:
 - (a) 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 financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013 (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 Company, effective from April 1, 2022 (Refer Note 3 and 4).

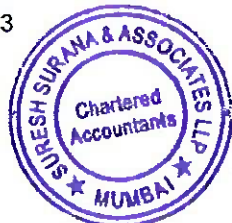
Our opinion on the Statement is not modified in respect of these matters.

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



Santosh Maller
Partner
Membership No.: 143824
UDIN: 23143824BQ00DU7141

Place: Mumbai
Date: 5 May 2023



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



Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 23145377BGRACEN4989

Place: Mumbai
Date: 5 May 2023



Piramal Enterprises Limited

Statement of Standalone financial results for the Quarter and Year ended 31 March 2023

(₹ in crores)

Particulars	Three months ended 31/03/2023	Three months ended 31/12/2022	Corresponding three months ended 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
	Refer Note 12	(Unaudited)	Refer Note 12*	(Audited)	(Audited, Restated*)
Revenue from operations					
Interest income	418.29	408.17	449.70	1,736.47	1,910.05
Dividend income	91.69	45.63	275.22	140.34	360.38
Fees and commission income	2.89	0.49	5.31	9.83	23.94
Net gain/(loss) on fair value changes	(332.34)	451.48	74.02	41.14	424.17
Other operating income (refer note 6)	-	2,857.44	-	2,857.44	-
Revenue from operations	180.53	3,763.21	804.25	4,785.22	2,718.54
Other income	8.52	10.70	30.27	51.91	101.68
Total income	189.05	3,773.91	834.52	4,837.13	2,820.22
Expenses					
Finance costs	166.78	164.54	258.40	711.77	1,243.37
Fees and commission expenses	2.04	6.25	13.90	18.09	40.09
Net loss on derecognition of financial instruments under amortised cost category (refer note 5)	235.69	318.93	-	1,371.31	-
Impairment on financial instruments (refer note 5)	(277.31)	214.73	197.42	3.42	31.43
Employee benefits expenses	9.82	34.59	32.33	83.86	135.86
Depreciation, amortisation and impairment	2.13	8.47	6.24	23.00	22.12
Other expenses	60.38	75.79	58.86	227.00	159.91
Total expenses	199.53	823.30	567.15	2,438.45	1,632.78
Profit / (loss) before exceptional items and tax	(10.48)	2,950.61	267.37	2,398.68	1,187.44
Exceptional items gain/(loss) net of tax (refer Notes 3 & 4)	-	-	-	11,912.22	(10.20)
Profit / (loss) before tax	(10.48)	2,950.61	267.37	14,310.90	1,177.24
Tax expense					
Current tax	-	(172.14)	(0.97)	-	175.51
Deferred tax (credit)/charge	46.40	230.55	24.34	(22.40)	37.53
	46.40	58.41	23.37	(22.40)	213.04
Profit / (loss) for the period / year from continuing operations	(56.88)	2,892.20	244.00	14,333.30	964.20
Profit / (loss) for the period / year from discontinued operations	-	-	17.32	-	33.48
Profit / (loss) for the period / year	(56.88)	2,892.20	261.32	14,333.30	997.68
Other comprehensive income					
(A) (i) Items that will not be reclassified to profit or loss					
Changes in fair values of equity instruments through OCI	22.31	150.80	(229.82)	108.14	(19.59)
Remeasurement of the defined benefit plan	(0.76)	1.83	(0.51)	1.37	0.05
Income tax relating to items that will not be reclassified to profit or loss	(5.43)	4.36	34.89	36.31	47.90
(B) (i) Items that will be reclassified to profit or loss					
Changes in fair values of debt instruments through OCI	(4.99)	4.72	-	(0.27)	-
Income tax relating to items that will be reclassified to profit or loss	1.16	(1.14)	-	0.02	-
Total other comprehensive income net of tax	12.29	160.57	(195.44)	145.57	28.36
Total comprehensive income for the period / year	(44.59)	3,052.77	65.88	14,478.87	1,026.04
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)	47.73	47.73	47.73	47.73	47.73
Other Equity	-	-	-	23,986.73	24,037.79
Earning per share for continuing operations	not annualised	not annualised	not annualised		
Basic (₹)	(2.38)	121.18	10.22	600.56	40.46
Diluted (₹) [§]	(2.38)	121.17	10.21	598.58	40.31
Earning per share for discontinued operations					
Basic (₹)	-	-	0.73	-	1.41
Diluted (₹)	-	-	0.72	-	1.40
Earning per share for Continuing and Discontinued Operations					
Basic (₹)	(2.38)	121.18	10.95	600.56	41.87
Diluted (₹) [§]	(2.38)	121.17	10.94	598.58	41.71

* Refer Notes 2, 3 and 4 to the accompanying results

§ In view of loss for the current quarter, options which are anti-dilutive have been ignored in the calculation of diluted earnings per share.



Mulki Anand



Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

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Piramal Enterprises Limited
Statement of Standalone assets and liabilities for Year ended 31 March 2023
(₹ in crores)

Particulars	As at	
	31/03/23 (Audited)	31/03/22 (Audited, Restated *)
A. ASSETS		
1. Financial assets:		
(a) Cash and cash equivalents	1,678.22	1,409.90
(b) Bank balances other than cash and cash equivalents	203.28	106.63
(c) Trade Receivables	-	145.77
(d) Loans	8,758.34	10,534.87
(e) Investments	17,435.64	18,392.59
(f) Other financial assets	178.10	99.22
Total Financial assets	28,253.58	30,688.98
2. Non- financial assets:		
(a) Inventories	-	212.55
(b) Current tax assets (net)	722.87	590.34
(c) Deferred tax assets (net)	415.80	262.46
(d) Investment property	1,335.31	1,335.31
(e) Property, Plant and Equipment	22.65	95.11
(f) Capital work in progress	-	3.46
(g) Intangible assets under development	2.72	-
(h) Intangible assets	7.38	3.47
(i) Asset held for sale (refer note 6)	2,277.54	-
(j) Other non-financial assets	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:		
(a) Trade payables		
(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	4,322.18	5,318.73
(c) Borrowings (other than debt securities)	4,322.67	2,351.94
(d) Deposits	70.41	700.75
(e) Other financial liabilities	69.00	80.26
Total Financial liabilities	8,883.51	9,024.81
2. Non- financial liabilities:		
(a) Provisions	56.26	56.20
(b) Current tax liabilities (net)	128.85	145.90
(c) Other non- financial liabilities	0.95	18.34
Total Non- financial liabilities	186.06	220.44
3. Equity		
(a) Equity share capital	47.73	47.73
(b) Other equity	23,986.73	24,037.79
Total Equity	24,034.46	24,085.52
Total Liabilities and Equity	33,104.03	33,330.77

* Refer Notes 2, 3 and 4 to the accompanying results



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Piramal Enterprises Limited
Standalone Statement of Cash Flow for Year ended 31 March 2023
(₹ in crores)

	Particulars	For the year ended	
		31/03/23 (Audited)	31/03/22 (Audited, Restated *)
A	Cash flow from operating activities		
	Profit before tax 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) on investment in AIF	(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	-
	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	(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 from discontinued operation	(7.79)	-
	Cash and cash equivalents as at end of the year	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



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Statement of Standalone financial results for the Quarter and Year ended 31 March 2023

- 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 5 May 2023 and subjected to audit by joint auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Upto the quarter ended June 30, 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. Accordingly, the Company has prepared and presented financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The figures in the above results of the previous periods have been restated and reclassified to conform to the new format.
- 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. Consequently, the previously issued standalone financial results for comparable periods have been restated to give impact of the Scheme.

- In accordance with the above mentioned composite scheme of arrangement, 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 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.

(ii) Merger of PHL Fininvest Private Limited :-

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.

The following table represents reported numbers and restated numbers based on above paragraph.

Particulars	(₹ in crores)			
	Quarter ended		Year Ended	
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
	Restated (Refer Note 12)	Reported (Refer Note 12)	(Audited, Restated)	(Audited, Reported)
Total income	834.52	875.81	2,820.22	2,693.18
Profit After Tax	261.32	316.23	997.68	572.28

(iii) 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.

(iv) 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').

- 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, management overlay Rs. 94.43 crores has been recognised.
 - Further the Company has recognised a prudential write off in compliance to Ind AS 109 amounting to Rs 243.79 crores for the current quarter (included in Net loss on derecognition of financial instruments under amortised cost category in the financial results). The same have been approved by the Board of Directors.
- During the year, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company received shares of Shriram Finance Limited (SFL), Shriram LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited (SCUF) and Shreleka Business Consultancy Private Limited (Shreleka). These shares have been initially recognised as per the requirement of Ind AS 109 as follows:
 - Shares received against investment in SCUF resulted in gain of Rs. 172.10 crores accounted in other comprehensive income.
 - Shares received against investment in Shreleka resulted in gain of Rs. 2,857.44 crores accounted in profit and loss.



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- 7 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.

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

No. of Accounts	19
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

(c) (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.

- 8 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 9 All the secured non-convertible debentures of the Company including those issued during the year ended 31 March 2023 are fully secured by way of first pari-passu charge by hypothecation over the movable assets and specific charge over the certain receivable and investments. Further, the Company has at all times for the non-convertible debentures issued, maintained security cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 10 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.
- 11 The Board of Directors has recommended distribution of dividend of Rs. 31 per equity share of the face value of Rs. 2 out of the profits of the financial year 2022-23, subject to shareholders approval.
- 12 The figures for the last quarter of the current and previous financial year (restated) are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year (restated) which were subjected to limited review by statutory auditors.



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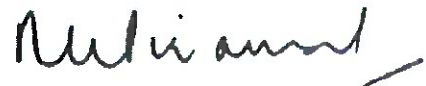
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended 31/03/2023	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)	(56.88)	14,333.30
4	Earning per share	not annualised	
	Basic (₹)	(2.38)	600.56
	Diluted (₹) [®]	(2.38)	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]	-30.09%	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 consider when anti-dilutive

For Piramal Enterprises Limited



Ajay G. Piramal
Chairman

5 May, 2023, Mumbai

