

**Suresh Surana & Associates LLP**

Chartered Accountants  
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**Independent Auditors' Review Report on Quarterly 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 associate for the quarter ended 30 June 2023, (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 entities listed in Annexure 1.



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 8 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.

**Emphasis of Matters:**

**6. Deferred Tax Assets on Business Combination**

In case of Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, the Component auditors have drawn attention with respect to approval of the resolution plan submitted by the erstwhile Piramal Capital & Housing Finance Limited ('ePCHFL') in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which ePCHFL had merged into DHFL with effect from 30 September 2021 (hereinafter referred to as 'the business combination'). The subsidiary, based on the opinion of experts, had not recognized certain deferred tax assets while determining the fair value of assets and liabilities acquired by way of the business combination. (Refer Note 7)

**7. Principal Business Criteria**

In case of PCHFL, the Component auditors have drawn attention with respect to the requirement of compliance by the subsidiary with the Principal Business Criteria ('PBC') as stated in paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 along with current status of such compliance. (Refer Note 8)

**Other Matters**

8. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total revenue of Rs. 1,692.81 crores, total net profit after tax of Rs. 45.65 crores, and total comprehensive income of Rs. 42.21 crores for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.84 Crores and total comprehensive income of Rs. 31.33 crores for the quarter ended 30 June 2023, in respect of one joint venture, whose financial results have not been audited by us. The interim financial information of these subsidiaries and joint venture have been reviewed by other auditors whose reports have been furnished to us / Component auditors by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture are 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.
9. The Statement include the interim financial information of nineteen subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 3.27 crores, total loss after tax of Rs. 1.79 crores, and total comprehensive income / (loss) of Rs. (1.64) crores for the quarter ended 30 June 2023 as considered in the Statement. The Statement also include the Group's share of profit after tax of Rs. 21.90 crores and total comprehensive income of Rs. 21.90 crores for the quarter ended 30 June 2023 as considered in the Statement, in respect of five 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 subsidiaries, joint ventures and associates is also based solely on these certified financial statements. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries, joint ventures and associate is not material to the Group.

10. The Statement includes comparative unaudited financial figures of the Group for the quarter ended 30 June 2022. The unaudited financial results for the quarter ended 30 June 2022, have been reviewed by predecessor auditor whose report dated 29 July 2022, expressed an unmodified conclusion on those financial results.

Above reviewed 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 30 June 2022, which have been restated and reclassified to conform to the new format (Refer Note 3); 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 1 April 2022, the comparative financial figures included in the Statement have been restated. (Refer Note 4).
11. The following other matter paragraph is given by another firm of Chartered Accountants vide their report dated 17 July 2023 on unaudited financial results of Pramerica Life Insurance Limited, a joint venture company, which is reproduced as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ('the Appointed Actuary'). The actuarial valuation of liabilities for policies in force as at 30 June 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard. The valuation of liability of embedded derivatives in insurance contracts as at 30 June 2023 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard. The Statement includes figures for the corresponding previous quarter ended 30 June 2022, which have been approved by the Company's Board of Directors but have not been subjected to audit or limited review by us or any other auditor."

Our conclusion on the Statement is not modified in respect of the matters stated in 6, 7, 8, 9, 10 and 11 above.

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

  
**Santosh Maller**  
Partner

Membership No.: 143824  
UDIN: 23143824B4QQFM2F03

Place: Mumbai  
Date: July 28, 2023



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

  
**Rahul Bagaria**  
Partner

Membership No.: 145377  
UDIN: 23145377B6RAF7760

Place: Mumbai  
Date: July 28, 2023



**Annexure 1 to the Independent Auditors' Review Report**

(Referred to in paragraph 4 under Independent Auditors' review report)

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



**Piramal Enterprises Limited**  
Statement of Consolidated Financial Results for the Quarter Ended 30 June 2023

| Particulars   | (₹ In Crores)                    |                                  |                                  |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | Three months ended<br>30/06/2023 | Three months ended<br>31/03/2023 | Three months ended<br>30/06/2022 | For the year ended<br>31/03/2023 |
|   | Unaudited                        | Refer Note 14                    | Unaudited,<br>Restated *         | Audited                          |
| <b>Revenue from operations</b>  |                                  |                                  |                                  |                                  |
| Interest income   | 1,725.06                         | 1,920.56                         | 2,039.18                         | 7,798.62                         |
| Dividend Income   | 76.21                            | 91.71                            | 0.04                             | 91.75                            |
| Rental Income   | 20.37                            | 20.30                            | 0.40                             | 23.02                            |
| Fees and commission income  | 90.16                            | 95.81                            | 53.82                            | 291.64                           |
| Net gain / (loss) on fair value changes (Refer Note 9)  | 889.29                           | (269.36)                         | 63.64                            | (808.75)                         |
| Sale of services  | 2.42                             | 3.33                             | 4.20                             | 11.83                            |
| Other operating income  | 95.46                            | -                                | -                                | 717.44                           |
| <b>Revenue from operations</b>  | <b>2,898.97</b>                  | <b>1,862.35</b>                  | <b>2,161.28</b>                  | <b>8,125.55</b>                  |
| Other Income  | 20.82                            | 11.31                            | 23.12                            | 152.44                           |
| <b>Total Income</b>   | <b>2,919.79</b>                  | <b>1,873.66</b>                  | <b>2,184.40</b>                  | <b>8,277.99</b>                  |
| <b>Expenses</b>   |                                  |                                  |                                  |                                  |
| Finance cost  | 1,035.40                         | 990.88                           | 1,043.64                         | 3,994.32                         |
| Fees and commission expenses  | 8.49                             | 12.63                            | 7.76                             | 46.86                            |
| Net loss on derecognition of financial Instruments under amortised cost category (Refer Note 6)                           | 1,481.95                         | 2,904.91                         | 51.49                            | 4,642.17                         |
| Impairment allowance / (reversals) on financial Instruments   | (1,172.98)                       | (2,501.45)                       | 102.35                           | (155.86)                         |
| Employee benefits expenses  | 300.40                           | 279.93                           | 201.91                           | 930.05                           |
| Depreciation, amortisation and impairment   | 37.20                            | 40.60                            | 24.53                            | 122.88                           |
| Other expenses (Refer Note 11)  | 568.46                           | 352.96                           | 215.10                           | 1,161.91                         |
| <b>Total expenses</b>   | <b>2,258.92</b>                  | <b>2,080.46</b>                  | <b>1,646.78</b>                  | <b>10,742.33</b>                 |
| <b>Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax</b>             | <b>660.87</b>                    | <b>(206.80)</b>                  | <b>537.62</b>                    | <b>(2,464.34)</b>                |
| Share of net profit of associates and joint ventures  | 21.06                            | 13.11                            | 149.30                           | 388.61                           |
| <b>Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax</b>        | <b>681.93</b>                    | <b>(193.69)</b>                  | <b>686.92</b>                    | <b>(2,075.73)</b>                |
| Exceptional gains / (losses) (net of tax) (Refer Note 5)  | -                                | -                                | 7,613.96                         | 8,066.26                         |
| <b>Profit / (loss) before tax</b>   | <b>681.93</b>                    | <b>(193.69)</b>                  | <b>8,300.88</b>                  | <b>5,990.53</b>                  |
| Current Tax   | 75.24                            | (197.74)                         | 139.93                           | 2.69                             |
| Deferred Tax (net)  | 97.91                            | 199.75                           | 5.48                             | (653.53)                         |
| Tax adjustment of earlier years   | -                                | 0.17                             | -                                | (3,327.21)                       |
| <b>Tax expense / (credit)</b>   | <b>173.15</b>                    | <b>2.18</b>                      | <b>145.41</b>                    | <b>(3,978.05)</b>                |
| <b>Profit / (loss) for the period / year</b>  | <b>508.78</b>                    | <b>(195.87)</b>                  | <b>8,155.47</b>                  | <b>9,968.58</b>                  |
| <b>Other Comprehensive Income</b>   |                                  |                                  |                                  |                                  |
| <b>(A) (I) Items that will not be reclassified to profit or loss</b>  |                                  |                                  |                                  |                                  |
| (a) Changes in fair values of equity Instruments through OCI  | (11.00)                          | 22.50                            | (28.63)                          | 197.95                           |
| (b) Remeasurement of the defined benefit plan   | -                                | 0.09                             | 0.31                             | 2.31                             |
| (II) Income tax relating to items that will not be reclassified to profit or loss   | (11.81)                          | (5.85)                           | 12.67                            | 13.33                            |
| <b>(B) (I) Items that will be reclassified to profit or loss</b>  |                                  |                                  |                                  |                                  |
| (a) Deferred gains / (losses) on cash flow hedge  | (0.72)                           | 2.31                             | 4.44                             | 13.43                            |
| (b) Changes in fair values of debt Instruments through OCI  | 0.82                             | (0.77)                           | (39.96)                          | (17.32)                          |
| (c) Exchange differences on translation of financial statements of foreign operations                                     | 0.15                             | (18.10)                          | 4.00                             | (8.53)                           |
| (d) Share of other comprehensive Income/ (expense) of associates and joint ventures accounted for using the equity method | 32.17                            | 2.75                             | (121.87)                         | (70.89)                          |
| (II) Income tax relating to items that will be reclassified to profit or loss   | 0.13                             | (0.48)                           | 8.94                             | 0.93                             |
| <b>Other Comprehensive Income for the period / year</b>   | <b>9.74</b>                      | <b>2.45</b>                      | <b>(160.10)</b>                  | <b>131.21</b>                    |
| <b>Total Comprehensive Income for the period / year</b>   | <b>518.52</b>                    | <b>(193.42)</b>                  | <b>7,995.37</b>                  | <b>10,099.79</b>                 |



*Authentic*



**Piramal Enterprises Limited**

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

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**Piramal Enterprises Limited**  
Statement of Consolidated Financial Results for the Quarter Ended 30 June 2023

| Particulars  | (₹ in Crores)                    |                                  |                                  |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | Three months ended<br>30/06/2023 | Three months ended<br>31/03/2023 | Three months ended<br>30/06/2022 | For the year ended<br>31/03/2023 |
|  | Unaudited                        | Refer Note 14                    | Unaudited,<br>Restated *         | Audited                          |
| Paid up equity share capital (Face value of ₹ 2 each)                                | 47.73                            | 47.73                            | 47.73                            | 47.73                            |
| Other equity   |                                  |                                  |                                  | 31,011.35                        |
| <b>Profit / (Loss) attributable to:<br/>Owners of Company</b>                        | <b>508.78</b>                    | <b>(195.87)</b>                  | <b>8,155.47</b>                  | <b>9,968.58</b>                  |
| <b>Other Comprehensive Income / (Expense) attributable to:<br/>Owners of Company</b> | <b>9.74</b>                      | <b>2.45</b>                      | <b>(160.10)</b>                  | <b>131.21</b>                    |
| <b>Total Comprehensive Income / (Loss) attributable to:<br/>Owners of Company</b>    | <b>518.52</b>                    | <b>(193.42)</b>                  | <b>7,995.37</b>                  | <b>10,099.79</b>                 |
| <b>Earnings per equity share (Basic and Diluted)<br/>(Face value of ₹ 2 each)</b>    | <b>(Not annualised)</b>          | <b>(Not annualised)</b>          | <b>(Not annualised)</b>          |                                  |
| Basic (₹)  | 21.32                            | (8.21)                           | 341.71                           | 417.68                           |
| Diluted (₹) <sup>⊗</sup>   | 21.25                            | (8.21)                           | 341.68                           | 416.30                           |

\* Refer Notes 3 & 4 to the accompanying consolidated financial results

⊗ In view of loss for the quarter ended 31/03/2023, options which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

*Atul Kumar*



**Statement of Consolidated Financial Results For The Quarter Ended 30 June 2023**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28 July 2023 and subjected to limited review by joint auditors, pursuant to regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Board of Directors at its meeting held on 28 July 2023 have approved a buyback of equity shares of the Company of upto 1,40,00,000 number of equity shares of face value of ₹ 2/- each representing 5.87% of the pre-buyback fully paid up equity shares at a price of ₹ 1,250 per share for an aggregate amount of ₹ 1,750 crores, through the tender offer route.
- Until the quarter ended 30 June 2022, the holding company used to prepare and present financial statements / results as per the format prescribed in Division II of Schedule III to Companies Act, 2013. On 26 July 2022, the holding company had received Certificate of Registration to carry on the business of Non-Banking Financial Institution. Hence, the holding company was required to prepare and present financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The figures for the quarter ended 30 June 2022 in the above results had been accordingly restated and reclassified to conform to the new format. The following table represents reported numbers and restated numbers based on the above paragraph.

| Particulars                    | (₹ in Crores)            |                          |
|--------------------------------|--------------------------|--------------------------|
|                                | Quarter ended            |                          |
|                                | 30 June 2022             |                          |
|                                | (Unaudited,<br>Restated) | (Unaudited,<br>Reported) |
| Total income                   | 2,184.40                 | 3,726.46                 |
| Profit / (loss) for the period | 8,155.47                 | 485.98                   |

- The composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Holding Company was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022. The comparative information viz 30 June 2022 figures had been restated to reflect per the requirements of Appendix A to Ind AS 103.

The holding company had given effect to accounting as follows:

i) Demerger of Pharma undertaking

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

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

- In consolidated financial results, exceptional items include :

| Particulars   | (₹ in Crores)      |                    |
|---|--------------------|--------------------|
|   | Three months ended | For the year ended |
|   | 30/06/2022         | 31/03/2023         |
| Gain on demerger of Pharma undertaking in relation to Note 4(i) above | 7,613.96           | 8,373.72           |
| Transaction cost in relation to Note 4(ii) above                      | -                  | (307.46)           |
| <b>Total</b>  | <b>7,613.96</b>    | <b>8,066.26</b>    |

- The Group has recognised a prudential write off in compliance to Ind AS 109 amounting to ₹ 171.83 crores during the quarter ended 30 June 2023 (included in Net loss on derecognition of financial instruments under amortised cost category in the financial results). The same has been duly approved by the Board of Directors.
- During the financial year 2021-22, pursuant to the Resolution plan, as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, merged into DHFL (Dewan Housing Finance Corporation Limited) to conclude acquisition on 30 September 2021 (Implementation Date). This business combination was treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103.

Based on the expert opinion, net deferred tax assets potentially amounting to ₹ 6,209 crores relating to the fair value adjustments on acquisition have not been recognized due to uncertainty associated with allowability of such adjustments. Based on the tax position taken by the Company, the potential unrecognised deferred tax assets as at 30 June 2023 stands at ₹ 4,120 crores.



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**Statement of Consolidated Financial Results For The Quarter Ended 30 June 2023**

- 8 PCHFL is required to comply with Principal Business Criteria ('PBC') as stated in paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'). It had submitted a detailed business plan to the RBI in April and June 2022 detailing the roadmap to comply with the principal business criteria by 31 March 2024. Based on its submission, the RBI advised PCHFL to ensure compliance with the submitted business plan, as the same shall be monitored at regular intervals by the RBI and NHB. It is trailing in meeting committed PBC thresholds as at 30 June 2023. However, the management believes that PCHFL will be able to meet the required PBC thresholds latest by 31 March 2024. In order to achieve the above, PCHFL has changed its business strategy to shift focus majorly on housing finance loans and has decided to further reduce the Assets Under Management (AUM) in wholesale lending business.
- 9 During the year ended 31 March 2023, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company received shares of Shriram Finance Limited (SFL), Shriram LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited (SCUF) and Shrirlekha Business Consultancy Private Limited (Shrirlekha). These shares had been initially recognised as per the requirement of Ind AS 109 as follows:
- (a) Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.  
(b) Shares received against investment in Shrirlekha resulted in gain of ₹ 717.44 crores accounted in profit and loss.
- Further, during the quarter ended 30 June 2023, the Holding Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹ 854.68 crores which has been recorded under "Net gain / (loss) on fair value changes"
- 10 Piramal Asset Management Private Limited ("PAMPL"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Registry by Accounting & Corporate Regulatory Authority on 5 June 2023. Consequent to which, PAMPL ceases to be a wholly-owned subsidiary of the Holding Company.
- 11 Based on review of internal and external factors, the Group has reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it has impaired the related goodwill amounting to ₹ 278.19 crores during the quarter ended 30 June 2023 and has recorded the same under "Other expenses".
- 12 The Holding Company and its subsidiaries are primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.
- 13 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2023 is attached as per Annexure 1
- 14 The figures for the last quarter of the financial year ended 31 March 2023 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 financial year ended 31 March 2023, which were subjected to limited review by statutory auditors.
- 15 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

28 July 2023, Mumbai

For PIRAMAL ENTERPRISES LIMITED

  
Ajay G. Piramal  
Chairman





**Statement of Consolidated Financial Results For The Quarter Ended 30 June 2023**

Annexure 1

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

| Sr. No. | Particulars  | Three months ended 30/06/2023 |
|---------|--|-------------------------------|
| 1       | Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth             | 1.64                          |
| 2       | Net Worth (₹ in crore)   | 29,086.01                     |
| 3       | Net Profit / (Loss) after tax (₹ in crore)   | 508.78                        |
| 4       | Earning per share [ not annualised]  |                               |
|         | Basic  | 21.32                         |
|         | Diluted  | 21.25                         |
| 5       | Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets | 58.12%                        |
| 6       | Net profit margin [Profit after tax / Total Income]  | 17.43%                        |
| 7       | Sector specific equivalent ratio as applicable   |                               |
|         | (A) Gross NPA (Stage 3 assets gross) ratio   | 2.79%                         |
|         | (B) Net NPA (Stage 3 assets net) ratio   | 1.47%                         |

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.

*Muliani*

