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Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023 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 and half year ended 30 September 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 (the "Circular").
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. 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 to unrecognised deferred tax assets existing as at 30 September 2023 pertaining to fair value adjustments to assets and liabilities acquired by the Company through the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), due to uncertainty associated with allowability of such adjustments under the applicable tax laws. (Refer Note 8)

7. Principal Business Criteria

In case of PCHFL, the Component auditors have drawn attention with respect to the requirement regulatory requirement under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 with respect to the Principal Business Criteria ('PBC') along with current status of such compliance by the Company. The Company is making efforts and exploring various options to ensure that it meets the committed PBC numbers by March 31, 2024. (Refer Note 9)

Other Matters

8. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 64,176.36 Crores as at September 30, 2023, total revenue of Rs. 1,867.48 crores and Rs. 3,560.37 crores, total net profit after tax of Rs. 11.34 crores and 56.99 crores and total comprehensive income of Rs. 15.57 crores and 57.78 crores for the quarter ended and half year ended September 30, 2023, respectively and net cash outflow of Rs. 513.35 crores for the half year ended September 30, 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 36.95 crores and Rs. 37.79 crores for the quarter and half year ended September 30, 2023 and total comprehensive loss of Rs. 64.02 crores and Rs. 32.69 crores for the quarter and half year ended September 30 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.
9. The Statement include the interim financial information of eighteen subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 1,269.66 crores as at September 30, 2023, total revenue of Rs. 24.43 crores and Rs. 27.85 crores, total net loss after tax of Rs. 18.34 crores and 20.13 crores, and total comprehensive loss of Rs. 19.47 crores and 21.11 crores for the quarter and half year ended September 30 2023, respectively and net cash inflow of Rs. 36.26 crores for the half year ended September 30, 2023 as considered in the Statement. The Statement also include the Group's share of profit after tax of Rs. 107.63 crores



and 129.53 crores and total comprehensive income of Rs. 107.63 crores and 129.53 crores for the quarter and half year ended September 30, 2023, respectively, 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 following other matter paragraph is given by another firm of Chartered Accountants vide their report dated 31 October 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 September 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 September 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 September 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 and 10 above.

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Reg. No. 121750W / W-100010

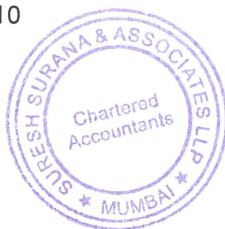

Santosh Maller
Partner

Membership No.: 143824

UDIN: 23143824BQ00JE7546

Place: Mumbai

Date: November 09, 2023



For Bagaria & Co LLP
Chartered Accountants

Firm Reg. No. 113447W / W-100019


Rahul Bagaria
Partner

Membership No.: 145377

UDIN: 23145377BQRAIK6602

Place: Mumbai

Date: November 09, 2023



Annexure 1 to the Independent Auditors' Review Report

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

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal International (up to September 29, 2023)	Subsidiary
3.	Piramal Dutch IM Holdco B.V.(up to (up to September 08, 2023)	Subsidiary
4.	Piramal Capital & Housing Finance Limited	Subsidiary
5.	DHFL Advisory and Investment Private Limited	Subsidiary
6.	DHFL Holdings Limited	Subsidiary
7.	DHFL Investments Limited	Subsidiary
8.	PRL Agastya 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 And Half Year Ended 30 September, 2023

Particulars	Quarter Ended			Half year ended		(₹ in Crores)
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2023
Revenue from operations						Audited
Interest income	1,778.32	1,704.06	1,841.92	3,482.38	3,871.83	7,798.62
Dividend income	13.33	76.21	-	89.54	0.04	91.75
Rental income	11.33	20.37	0.10	31.70	0.50	23.02
Fees and commission income	125.19	90.16	48.26	215.35	111.35	291.64
Net gain / (loss) on fair value changes (Refer Note 10)	78.53	889.29	-	967.82	-	-
Sale of services	2.49	2.42	3.43	4.91	7.63	11.83
Other operating income (Refer Note 10)	184.17	95.46	-	279.63	-	717.44
Revenue from operations	2,193.36	2,877.97	1,893.71	5,071.33	3,991.35	8,934.30
Other income	11.85	20.82	62.52	32.67	85.64	152.44
Total income	2,205.21	2,898.79	1,956.23	5,104.00	4,076.99	9,086.74
Expenses						
Finance cost	1,038.90	1,035.40	1,000.47	2,074.30	2,044.11	3,994.32
Fees and commission expenses	11.13	8.49	12.47	19.62	20.23	46.86
Net loss / (gain) on fair value changes	-	-	1,023.43	-	959.79	808.75
Net loss on derecognition of financial instruments under amortised cost category	683.12	1,460.95	876.58	2,144.07	928.07	4,642.17
Impairment allowance / (reversals) on financial instruments	(244.64)	(1,172.98)	1,356.68	(1,417.62)	1,459.03	(155.86)
Employee benefits expenses	359.44	300.40	187.37	659.84	389.28	930.05
Depreciation, amortisation and impairment	38.27	37.20	27.41	75.47	51.94	122.88
Other expenses (Refer Note 12(a))	266.41	568.46	326.35	834.87	541.45	1,161.91
Total expenses	2,152.63	2,237.92	4,810.76	4,390.55	6,393.90	11,551.08
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	52.58	660.87	(2,854.53)	713.45	(2,316.91)	(2,464.34)
Share of net profit of associates and joint ventures	70.68	21.06	172.09	91.74	321.39	388.61
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	123.26	681.93	(2,682.44)	805.19	(1,995.52)	(2,075.73)
Exceptional gains / (losses) (net of tax) (Refer Note 7)	(64.34)	-	452.30	(64.34)	8,066.26	8,066.26
Profit / (loss) before tax	58.92	681.93	(2,230.14)	740.85	6,070.74	5,990.53
Current Tax	(42.47)	75.24	205.02	32.77	344.95	2.69
Deferred Tax (net)	67.69	97.91	(898.77)	165.60	(893.29)	(653.53)
Tax adjustment of earlier years	(14.49)	-	-	(14.49)	-	(3,327.21)
Tax expense / (credit)	10.73	173.15	(693.75)	183.88	(548.34)	(3,978.05)
Profit / (loss) for the period / year	48.19	508.78	(1,536.39)	556.97	6,619.08	9,968.58
Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	5.32	(11.00)	53.28	(5.68)	24.65	197.95
(b) Remeasurement of the defined benefit plans	(8.94)	-	(0.11)	(8.94)	0.20	2.31
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.76	(11.81)	2.15	(11.05)	14.82	13.33
(B) (i) Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(5.01)	(0.72)	4.87	(5.73)	9.31	13.43
(b) Changes in fair values of debt instruments through OCI	3.34	0.82	(21.77)	4.16	(61.73)	(17.32)
(c) Exchange differences on translation of financial statements of foreign operations	(9.15)	0.15	(16.53)	(9.00)	(12.53)	(8.53)
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	(27.07)	32.17	29.41	5.10	(92.46)	(70.89)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.27	0.13	4.25	0.40	13.19	0.93
Other Comprehensive Income for the period / year	(40.48)	9.74	55.55	(30.74)	(104.55)	131.21
Total Comprehensive Income for the period/ year	7.71	518.52	(1,480.84)	526.23	6,514.53	10,099.79
Paid up equity share capital (Face value of ₹ 2 each)	44.93	47.73	47.73	44.93	47.73	47.73
Other equity						31,011.35
Earnings per equity share (Basic and Diluted)						
(Face value of ₹ 2 each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
Basic (₹)	2.03	21.32	(64.37)	23.43	277.34	417.68
Diluted (₹) *	2.02	21.25	(64.37)	23.25	277.31	416.30

* In view of loss for the quarter ended 30/09/2022, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.



Piramal Enterprises Limited

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Statement of Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2023

Notes:

1. Disclosure of consolidated assets and liabilities as per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 30 September 2023

(₹ in Crores)

Particulars	As at	
	30/09/2023	31/03/2023
	(Unaudited)	(Audited)
(A) Assets		
1. Financial assets:		
(a) Cash and cash equivalents	2,797.23	3,729.00
(b) Bank balances other than (a) above	1,118.95	920.08
(c) Derivative financial instruments	48.06	98.11
(d) Trade Receivables	37.44	19.40
(e) Loans	49,765.28	46,394.63
(f) Investments	18,032.82	22,331.79
(g) Other financial assets	968.78	943.51
Total financial assets	72,768.56	74,436.52
2. Non- financial assets:		
(a) Current tax assets (net)	1,379.94	1,467.18
(b) Deferred tax assets (net)	1,670.91	1,847.18
(c) Investment Property	2,301.80	2,310.26
(d) Property, Plant and Equipment	315.04	336.20
(e) Capital work-in-progress	0.50	-
(f) Intangible assets under development	61.49	6.25
(g) Goodwill	2.00	272.17
(h) Other Intangible assets	113.48	123.89
(i) Right of use assets	243.52	220.25
(j) Other non-financial assets	510.33	454.72
(k) Asset held for sale	2,277.54	2,277.54
Total non- financial assets	8,876.55	9,315.64
Total Assets	81,645.11	83,752.16
(B) Liabilities And Equity		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	3.41	3.81
(ii) Total outstanding dues to creditors other than micro and small enterprises	431.46	395.46
(b) Debt securities	27,726.04	29,846.17
(c) Borrowings (other than debt securities)	21,940.83	19,537.80
(d) Deposits	10.31	71.96
(e) Subordinated debt liabilities	133.03	126.88
(f) Other financial liabilities	1,633.19	1,684.78
Total financial liabilities	51,878.27	51,666.86
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	577.26	721.16
(b) Provisions	156.80	122.50
(c) Other non- financial liabilities	322.65	182.56
Total non-financial liabilities	1,056.71	1,026.22
3. Equity		
(a) Equity share capital	44.93	47.73
(b) Other equity	28,665.20	31,011.35
Total Equity	28,710.13	31,059.08
Total Liabilities and Equity	81,645.11	83,752.16



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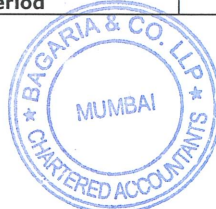


Statement of Consolidated Financial Results The Quarter And Half Year Ended 30 September, 2023

2 Disclosure of consolidated statement of cash flow as per regulation 33 & 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the half year ended 30 September 2023

Particulars	(₹ in Crores)	
	Half year ended	
	30/09/2023	30/09/2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	713.45	(2,316.91)
Adjustments for:		
Interest income from fixed deposits	(40.31)	(37.00)
Interest on Income tax refund	(7.87)	(8.83)
Finance costs expenses	2,074.30	2,044.11
Finance costs paid	(1,820.09)	(2,413.77)
(Gain)/Loss on sale of mutual funds	(93.51)	(84.15)
(Gain)/Loss on fair valuation on loans and investments	(874.32)	1,043.94
Loss on derecognition of financial assets (net)	2,144.07	928.07
Impairment of goodwill	278.19	-
Allowance for expected credit losses on loans and other financial assets (net of reversals)	(1,417.62)	1,459.03
Trade Receivables written off / expected credit loss	3.69	1.29
Loss on sale of fixed assets (net)	(0.70)	-
Employee stock option plan expenses	32.86	-
Depreciation and amortisation	75.47	51.94
Operating cash flow before working capital changes	1,067.61	667.72
Adjustments for changes in Working Capital :		
Decrease / (Increase) in loans	(4,419.37)	(537.22)
Decrease / (Increase) in investments	5,581.88	1,226.72
Decrease / (Increase) in other financial assets	(25.27)	200.46
Decrease / (Increase) in other non-financial assets	(55.61)	49.40
Decrease / (Increase) in trade receivable	(86.07)	19.78
Increase / (Decrease) in derivative financial instruments	44.32	(54.29)
Increase / (Decrease) in trade payables	35.60	(24.21)
(Decrease) / Increase in other financial liabilities	(89.79)	388.52
(Decrease) / Increase in provisions	25.36	37.47
(Decrease) / Increase in other non financial liabilities	140.09	45.00
Cash generated from operations	2,218.74	2,019.35
Less: Income taxes paid (net of refunds)	(67.08)	(6.52)
Net Cash Generated from / (Used in) Operating Activities (A)	2,151.67	2,012.83
B. Cash flow from investing activities		
Movements in property, plant and equipment, intangible assets, right to use assets, capital work in progress and intangible assets under development	(121.77)	(108.19)
Investments in mutual funds	(43,651.20)	(24,272.00)
Redemptions from mutual funds	43,744.71	24,356.16
Interest received from fixed deposits	40.31	37.00
(Increase) / Decrease in bank balances other than cash and cash equivalents	(198.87)	(26.09)
Net Cash Generated from / (Used in) Investing Activities (B)	(186.82)	(13.12)
C. Cash flow from financing activities		
Borrowings (other than debt securities) availed / (repaid) (net)	2,268.58	(873.40)
Deposits availed / (repaid) (net)	(82.72)	-
Debt securities availed / (repaid) (net)	(2,244.01)	(3,085.39)
Subordinate debt liabilities availed / (repaid) (net)	31.32	6.14
Lease liabilities repaid (net)	38.20	22.72
Payment for Buy-back of equity shares (including tax on buyback and expenses)	(2,168.13)	-
Dividend Paid	(739.86)	(787.59)
Net Cash Generated from / (Used in) Financing Activities (C)	(2,896.62)	(4,717.52)
Net increase in cash and cash equivalents (A+B+C)	(931.77)	(2,717.81)
Cash and cash equivalents as at the beginning of the period	3,729.00	6,203.97
Cash and cash equivalents as at the end of the period	2,797.23	3,486.16

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Statement of Consolidated Financial Results The Quarter And Half Year Ended 30 September, 2023

3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 9 November 2023 and subjected to limited review by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

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

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

5 Subsequent to the half year ended 30 September, 2023, the Holding Company had raised Rs.532.90 crores through public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures. The same was listed on the stock exchanges on 7 November 2023.

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

a) Demerger of Pharma undertaking

All assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 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.

(b) 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.

7 In consolidated financial results, exceptional items include :

(₹ in Crores)

Particulars	For quarter ended 30/09/2023	For quarter ended 30/09/2022	For the half ended 30/09/2023	For the half ended 30/09/2022	For the year ended 31/03/2023
Gain on demerger of Pharma undertaking in relation to Note 6(a)	-	759.76	-	8,373.72	8,373.72
Transaction cost in relation to Note 6(b)	-	(307.46)	-	(307.46)	(307.46)
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 12(b)	(64.34)	-	(64.34)	-	-
Total	(64.34)	452.30	(64.34)	8,066.26	8,066.26

8 During the financial year 2021-22, pursuant to the Resolution plan, as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, Piramal Capital & Housing Finance Limited ("PCHFL"), wholly owned subsidiary, merged into DHFL (Dewan Housing Finance Corporation Limited) to conclude acquisition on 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 September 2023 stands at ₹ 4,120 crores.



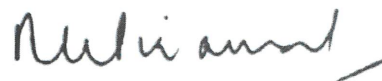
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Statement of Consolidated Financial Results The Quarter And Half Year Ended 30 September, 2023

- 9 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'). PCHFL had submitted a detailed business plan to the RBI in May and June 2022 detailing the roadmap to comply with PBC requirements by March 31, 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. During August 2023, RBI has sought reasons for non-compliance with PBC requirements as per the submitted business plan as on March 31, 2023. PCHFL has given its response to RBI in September 2023 and submitted that the management is taking all required measures and making significant efforts and exploring various options to ensure that it meets the committed PBC requirements by March 31, 2024. Basis above submission a final opportunity is being provided to PCHFL by RBI to Comply with PBC requirements by March 31, 2024. PCHFL is currently trailing in meeting committed PBC thresholds as at September 30, 2023, however, the management believes that it will be able to meet the required PBC thresholds latest by March 31, 2024.
- 10 (a) Other operating income during the quarter and half year ended 30 September 2023, mainly includes recoveries made against loans / investments which were written off earlier.
- (b) 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 Shrelekha Business Consultancy Private Limited(Shrelekha). These shares had been initially recognised as per the requirement of Ind AS 109 as follows:
- (i) Shares received against investment in SCUF resulted in gain of ₹ 172.10 crores accounted in other comprehensive income.
- (ii) Shares received against investment in Shrelekha resulted in gain of ₹ 717.44 crores accounted in the statement of 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" in the statement of profit and loss.
- 11 (a) During the quarter ended 30 June 2023, 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.
- (b) During the quarter ended 30 September 2023, Piramal Dutch IM Holdco BV ("PDIMBV"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Netherlands Chamber of Commerce on 8 September 2023. Consequent to which, PDIMBV ceases to be a wholly-owned subsidiary of the Holding Company.
- (c) During the quarter ended 30 September 2023, Piramal International ("PINT"), a non-operative, non-material wholly owned subsidiary, had completed its liquidation, based upon the struck off confirmation received by Director of Insolvency Service at Mauritius on 21 September 2023. Consequent to which, PINT ceases to be a wholly-owned subsidiary of the Holding Company.
- 12 (a) Based on review of internal and external factors, the Group has reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it has impaired the related goodwill amounting to ₹ 278.19 crores during the quarter ended 30 June 2023 and has recorded the same under "Other expenses".
- (b) In furtherance to the order of the Hon'ble the Delhi High Court in W.P.(CRL) 2555/2023 dated September 5, 2023 and 20th September 2023, Piramal Fund Management Private Limited, a wholly owned subsidiary, has agreed to refund/return the principal amounts to all investors of Indiareit Domestic Real Estate Strategy I ("Indiareit PMS") as a one-time payment without admission of any liability and without prejudice basis. Accordingly, an exceptional loss of ₹ 64.34 crores was recognised in the statement of profit and loss during the quarter ended 30 September 2023.
- 13 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.
- 14 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2023 is attached as per Annexure 1.
- 15 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

9 November 2023, Mumbai



Statement of Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2023

Annexure 1

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

Sr. No.	Particulars	Quarter ended 30/09/2023	Half year ended 30/09/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		1.88
2	Outstanding redeemable preference shares (quantity and value)		Nil
3	Debenture redemption reserve		Nil
4	Capital redemption reserve		64.53
5	Net Worth (₹ in crore)		26,444.00
6	Net Profit / (Loss) after tax (₹ in crore)	48.19	556.97
7	Earning per share [not annualised]		
	Basic	2.03	23.43
	Diluted	2.02	23.25
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		61.01%
9	Net profit margin [Profit after tax / Total Income]	5.10%	12.17%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.74%
	(B) Net NPA (Stage 3 assets net) ratio		1.48%

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.



Nulvi

