

**Suresh Surana & Associates LLP**

Chartered Accountants  
308-309, A wing,  
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Maharashtra, India.

**Bagaria & Co LLP**

Chartered Accountants  
701 Stanford, S V Road,  
Andheri West,  
Mumbai – 400 058  
Maharashtra, India.

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**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023 of Piramal Enterprises Limited 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 Standalone Financial Results of Piramal Enterprises Limited ("the Company") for the quarter and nine months ended December 31, 2023 attached herewith (the "Statement") 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").
2. This Statement which is the responsibility of the Company's management and approved by the 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 ("the Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI guidelines") 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 Act 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.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

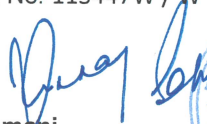
  
**Santosh Maller**  
Partner

Membership No.: 143824  
UDIN: 24143824BKCNSO5184



Place: Mumbai  
Date: January 29, 2024

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

  
**Vinay Somani**  
Partner

Membership No.: 143503  
UDIN: 24143503BKDZFD9953



Place: Mumbai  
Date: January 29, 2024

## Piramal Enterprises Limited

Statement of Unaudited Standalone financial results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
Interest income	534.66	362.05	408.17	1,268.49	1,318.18	1,736.47
Dividend income	9.25	13.32	45.63	98.77	48.65	140.34
Fees and commission income	0.37	1.03	0.49	1.98	6.94	9.83
Net gain/(loss) on fair value changes (Refer Note 5 & 6)	72.17	109.48	451.48	870.73	373.48	41.14
Other operating income (Refer Note 5)	19.50	41.35	2,857.44	73.60	2,857.44	2,857.44
<b>Revenue from operations</b>	<b>635.95</b>	<b>527.23</b>	<b>3,763.21</b>	<b>2,313.57</b>	<b>4,604.69</b>	<b>4,785.22</b>
Other income	62.89	7.10	10.70	77.95	43.39	51.91
<b>Total income</b>	<b>698.84</b>	<b>534.33</b>	<b>3,773.91</b>	<b>2,391.52</b>	<b>4,648.08</b>	<b>4,837.13</b>
<b>Expenses</b>						
Finance cost	187.75	151.02	164.54	540.17	544.99	711.77
Fees and commission expenses	6.17	4.19	6.25	11.51	16.05	18.09
Net loss on derecognition of financial instruments under amortised cost category	296.24	520.19	318.93	943.50	1,135.62	1,371.31
Impairment on financial instruments (Refer Note 6)	(126.66)	(241.54)	214.73	(376.27)	280.73	3.42
Employee benefits expenses	42.17	42.66	34.59	118.05	74.04	83.86
Depreciation, amortisation and impairment	2.31	2.52	8.47	7.24	20.87	23.00
Other expenses (Refer Note 6)	51.37	48.68	75.79	172.19	166.62	227.00
<b>Total expenses</b>	<b>459.35</b>	<b>527.72</b>	<b>823.30</b>	<b>1,416.39</b>	<b>2,238.92</b>	<b>2,438.45</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>239.49</b>	<b>6.61</b>	<b>2,950.61</b>	<b>975.13</b>	<b>2,409.16</b>	<b>2,398.68</b>
Exceptional items gain/(loss) (Refer Note 4 & 8)	(1,676.88)	-	-	(1,676.88)	11,821.85	11,821.85
<b>Profit / (loss) before tax</b>	<b>(1,437.39)</b>	<b>6.61</b>	<b>2,950.61</b>	<b>(701.75)</b>	<b>14,231.01</b>	<b>14,220.53</b>
<b>Tax expense</b>						
Current tax	(27.39)	(44.48)	(172.14)	2.69	-	-
Prior year tax	-	2.31	-	2.31	-	-
Deferred tax (credit)/charge	(350.47)	45.78	230.55	(227.26)	(159.17)	(112.77)
	<b>(377.86)</b>	<b>3.61</b>	<b>58.41</b>	<b>(222.26)</b>	<b>(159.17)</b>	<b>(112.77)</b>
<b>Profit / (loss) for the period / year</b>	<b>(1,059.53)</b>	<b>3.00</b>	<b>2,892.20</b>	<b>(479.49)</b>	<b>14,390.18</b>	<b>14,333.30</b>
<b>Other comprehensive income (OCI)</b>						
(A) Items that will not be reclassified to profit or loss						
Changes in fair values of equity instruments through OCI (Refer Note 5)	0.00	(0.00)	150.80	(6.91)	85.83	108.14
Remeasurement of the defined benefit plan	-	(3.52)	1.83	(3.52)	2.13	1.37
Income tax relating to items that will not be reclassified to profit or loss	0.00	0.74	4.36	(12.10)	41.74	36.31
(B) Items that will be reclassified to profit or loss						
Changes in fair values of debt instruments through OCI	0.16	(0.61)	4.72	0.16	4.72	(0.27)
Remeasurement gain/(loss) on hedge accounting	(0.46)	-	-	(0.46)	-	-
Income tax relating to items that will be reclassified to profit or loss	(0.03)	-	(1.14)	(0.03)	(1.14)	0.02
<b>Total other comprehensive income net of tax</b>	<b>(0.33)</b>	<b>(3.39)</b>	<b>160.57</b>	<b>(22.86)</b>	<b>133.28</b>	<b>145.57</b>
<b>Total comprehensive income for the period / year</b>	<b>(1,059.86)</b>	<b>(0.39)</b>	<b>3,052.77</b>	<b>(502.35)</b>	<b>14,523.46</b>	<b>14,478.87</b>
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)	44.93	44.93	47.73	44.93	47.73	47.73
Other Equity						23,986.73
<b>Earning per share</b>						
Basic (₹)	not annualised	not annualised	not annualised	not annualised	not annualised	600.56
Diluted (₹) <sup>a</sup>	(47.16)	0.13	121.18	(20.55)	602.95	598.58

<sup>a</sup> In view of loss for the quarter and nine month ended 31 December 2023, options which are anti-dilutive have been ignored in the calculation of diluted earnings per share.


## Piramal Enterprises Limited

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

[www.piramal.com](http://www.piramal.com)



**Statement of Unaudited Standalone financial results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 29<sup>th</sup> January, 2024 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 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 Company ([www.piramal.com](http://www.piramal.com)) and on the website of BSE limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India limited ([www.nseindia.com](http://www.nseindia.com))

- 2 The Board of Directors at its meeting held on 28<sup>th</sup> July, 2023, approved buyback of equity shares of the 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. Company extinguished those shares on 18<sup>th</sup> September, 2023, and accordingly, the issued and paid up capital stands reduced by Rs. 2.80 Crores and Securities Premium by ₹ 1,747.20 crores, respectively. Further, the 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.
- 3 During the current quarter, the Company had raised and allotted ₹ 532.90 crores through public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, which were allotted and listed on 7<sup>th</sup> November, 2023.
- 4 During the previous year 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<sup>th</sup> August, 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1<sup>st</sup> April, 2022. The Company had given effect to accounting in financial year 2022 -23 as follows:

**i) Demerger of Pharma undertaking:-**

During the previous year, 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<sup>st</sup> 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 ₹ 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 ₹ 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 items" by the Company.

**(ii) Merger of PHL Fininvest Private Limited :-**

During the previous year, all assets and liabilities of PHL Fininvest Private Limited have been recorded at book values as appearing in the financial statements after eliminating all inter-company transactions and balances.

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

In standalone financial results, exceptional items include :

Particulars	(₹ In Crores)	
	For nine months ended 31/12/2022	For the year ended 31/03/2023
Gain on demerger of Pharma undertaking in relation to Note 4(i)	12,219.68	12,219.68
Transaction cost in relation to Note 4(iii)	(397.83)	(397.83)
<b>Total</b>	<b>11,821.85</b>	<b>11,821.85</b>

- 5 (a) Other operating income during the nine months period ended 31<sup>st</sup> December, 2023, mainly includes recoveries made against loans / investments which were written off earlier.
- (b) During the previous year, pursuant to Composite Scheme of Arrangement and Amalgamation in Shriram group, the Company had received shares of Shriram Finance Limited (SFL), Shriram U 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 Shriram Business Consultancy Private Limited (Shriramkha). These shares have 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 Shriramkha resulted in gain of ₹ 2,857.44 crores accounted in profit and loss and included in other operating income
- (c) Further, during the quarter ended 30<sup>th</sup> June, 2023, the 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".
- (d) Subsequent to the reporting period ended 31<sup>st</sup> December, 2023, the Company has entered into share purchase agreement to sell its entire direct investment of 20% equity held in Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited), classified as assets held for sale, to Shriram Ownership Trust ("SOT"), for a cash consideration of ₹ 1,440 crores ('Transaction'). Further, the said transaction is subject to receipt of requisite regulatory approvals by SOT and would be accounted accordingly.
- 6 Based on review of internal and external factors, the management has reassessed the assumptions, strategy and business model pertaining to its overall exposure in Real Estate fund management business. Accordingly, the Company has recognised impairment loss / FVTPL loss / expected credit loss aggregating to ₹ 249.90 crores during the period ended 31<sup>st</sup> December, 2023.



**Statement of Unaudited Standalone financial results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023**

- 7 All the secured non-convertible debentures of the Company 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.
- 8 During the quarter ended 31<sup>st</sup> December, 2023, the company has made regulatory provisions of ₹ 1,676.88 crores in respect of its investments in Alternative Investment Funds (AIF's) pursuant to the RBI circular dated 19<sup>th</sup> December, 2023 and the same has been disclosed under exceptional items due to its nature and amount of provision. The Company remains confident of full recovery of its AIF investments.
- 9 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.
- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24<sup>th</sup> September, 2021

(a) Details of loans (not in default) acquired through assignment for the nine month ended 31<sup>st</sup> December, 2023:

Amount of loans acquired through assignment	₹ 2,874.33 crores
Retention of beneficial economic interest	Note 1
Weighted average residual maturity	76.85 months
Weighted average holding period	30.06 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% except for Non Convertible Debenture subscribed during the period where retention of economic interest is Nil

**Note 2**

For HL/LAP/CMML loan/NCD - 100% cover

For other Unsecured Loans - NIL

(b) The Company has not transferred any loan (not in default) through assignment during the nine months ended 31<sup>st</sup> December, 2023.

(c) Details of stressed loans transferred during the nine month ended

No of Accounts	12
Aggregate principal outstanding of loans transferred*	₹ 1,545.43 crores
Weighted average residual tenor of the loans transferred (in months)	30 months
Net book value of loans transferred (at the time of transfer)	₹ 930.74 crores
Aggregate consideration	₹ 768.68 crores
Additional consideration realized in respect of accounts transferred in earlier years	Nil
Excess provision reversed	Nil

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

(d) The Company has not acquired any stressed loan during the nine month ended 31<sup>st</sup> December, 2023.

(e) Details of ratings on Security Receipts (SRs) outstanding as on 31<sup>st</sup> December, 2023.

(₹ In Crores)			
Rating	Rating Agency	Recovery Rating	Amount outstanding
NA	NA	NA	470.63

Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated 10<sup>th</sup> February, 2022, 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.

- 11 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31<sup>st</sup> December, 2023 is attached as per Annexure 1.
- 12 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period classification.

For **Piramal Enterprises Limited**

  
Ajay G. Piramal  
Chairman

29<sup>th</sup> January, 2024, Mumbai





**Statement of Unaudited Standalone financial results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023**

**Annexure 1**

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

Sr. No.	Particulars	For the quarter ended 31/12/2023	For the nine months ended 31/12/2023
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth		0.49
2	Outstanding redeemable preference shares (quantity and Value)		Nil
3	Debenture Redemption Reserve		Nil
4	Capital Redemption Reserve		64.53
5	Net Worth (₹ in Crores)		17,212.89
6	Net Profit after tax (₹ in Crores)	(1,059.53)	(479.49)
7	Earning per share	not annualised	
	Basic (₹)	(47.16)	(20.55)
	Diluted (₹)@	(47.16)	(20.55)
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		28.63%
9	Net profit margin [Profit After Tax / Total Income]	-151.61%	-20.05%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		0.83%
	(B) Net NPA (Stage 3 assets net) ratio		0.35%

@ In view of loss for the quarter and nine month ended 31 December 2023, options which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

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.



*Nikhil*