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Independent Auditors' Report on 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.

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

Opinion

We have audited the accompanying standalone financial results of **Piramal Enterprises Limited** ("the Company") for the year ended 31 March 2024 (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 Auditors' 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.

Responsibilities of Management and those charged with Governance 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' Responsibilities 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and operating 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.

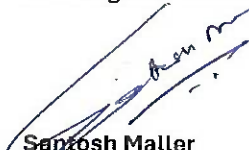
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published year to date figures up to 31 December 2023 which were subjected to limited review by us.

Our opinion on the Statement is not modified in respect of above matter.

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


Sanjosh Maller
Partner
Membership No.: 143824
UDIN: 24143824BKCNTW7830



Place: Mumbai
Date: 8 May 2024

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


Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 24145377BKHXXP2980



Place: Mumbai
Date: 8 May 2024

Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31 March 2024
(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Refer note 17)	31.12.2023 (Unaudited)	31.03.2023 (Refer note 17)	31.03.2024 (Audited)	31.03.2023 (Audited)
Revenue from operations					
Interest income	467.04	534.66	418.29	1,735.53	1,736.47
Dividend income	62.53	9.25	91.69	161.30	140.34
Fees and commission income	0.03	0.37	2.89	2.01	9.83
Net gain/(loss) on fair value changes (Refer Note 5 & 6)	16.66	72.17	(332.34)	887.39	41.14
Other operating income (Refer Note 5)	874.47	19.50	-	948.07	2,857.44
Revenue from operations	1,420.73	635.95	180.53	3,734.30	4,785.22
Other income	12.96	62.89	8.52	90.91	51.91
Total income	1,433.69	698.84	189.05	3,825.21	4,837.13
Expenses					
Finance cost	204.99	187.75	166.78	745.16	711.76
Fees and commission expenses	(0.96)	6.17	2.04	10.55	18.09
Net loss on derecognition of financial instruments under amortised cost category	104.76	296.24	235.69	1,048.26	1,371.31
Impairment allowances / (reversals) on financial instruments (Refer Note 6 & 10)	419.32	(126.66)	(277.31)	43.05	3.42
Employee benefits expenses	34.47	42.17	9.82	153.91	84.78
Depreciation, amortisation and impairment (Refer Note 9)	665.39	2.31	2.13	672.63	23.00
Other expenses (Refer Note 6)	79.11	51.37	60.38	249.91	226.08
Total expenses	1,507.08	459.35	199.53	2,923.47	2,438.44
Profit / (loss) before exceptional items and tax	(73.39)	239.49	(10.48)	901.74	2,398.69
Exceptional gain/(loss) (Refer Note 4 & 8)	1,311.88	(1,676.88)	-	(365.00)	11,821.85
Profit / (loss) before tax	1,238.49	(1,437.39)	(10.48)	536.74	14,220.54
Tax expense					
Current tax	49.31	(27.39)	-	52.00	-
Tax adjustment of earlier years	-	-	-	2.31	-
Deferred tax (credit)/charge	235.64	(350.47)	46.40	8.38	(112.77)
	284.95	(377.86)	46.40	62.69	(112.77)
Profit / (loss) for the period / year	953.54	(1,059.53)	(56.88)	474.05	14,333.31
Other comprehensive income					
(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	22.31	(6.91)	108.14
Remeasurement of the defined benefit plan	0.33	-	(0.76)	(3.19)	1.37
Income tax relating to items that will not be reclassified to profit or loss	0.06	0.00	(5.43)	(12.04)	36.31
(B) Items that will be reclassified to profit or loss					
Changes in fair values of debt instruments through OCI	(0.16)	0.16	(4.99)	-	(0.27)
Remeasurement gain/(loss) on hedge accounting	0.66	(0.46)	-	0.20	-
Income tax relating to items that will be reclassified to profit or loss	(0.02)	(0.03)	1.16	(0.05)	0.02
Total other comprehensive income net of tax	0.87	(0.33)	12.29	(21.99)	145.57
Total comprehensive income for the period / year	954.41	(1,059.86)	(44.59)	452.06	14,478.88
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)	44.93	44.93	47.73	44.93	47.73
Other Equity	-	-	-	21,546.63	23,986.73
Earning per share					
Basic (₹)	not annualised	not annualised	not annualised	20.50	600.56
Diluted (₹)*	42.11	(47.16)	(2.38)	20.35	598.58

* In view of loss for the quarter 31 December 2023 & 31 March 2023, options which are anti-dilutive have been ignored in the calculation of diluted earnings per share.



Piramal Enterprises Limited

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Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719

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Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31 March 2024

1 Disclosure of standalone assets and liabilities as per Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 31 March 2024:

(₹ in Crores)		
	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. ASSETS		
1. Financial assets:		
(a) Cash and cash equivalents	1,201.86	1,678.22
(b) Bank balances other than cash and cash equivalents	157.33	203.28
(c) Derivative financial instruments	0.20	-
(d) Loans	10,454.87	8,758.34
(e) Investments	14,349.56	17,435.64
(f) Other financial assets	197.49	178.10
Total Financial assets	26,361.31	28,253.58
2. Non- financial assets:		
(a) Current tax assets (net)	591.04	722.87
(b) Deferred tax assets (net)	336.33	415.80
(c) Investment Property	675.00	1,335.31
(d) Property, Plant and Equipment	12.71	11.77
(e) Intangible assets under development	9.50	2.72
(f) Other Intangible assets	11.04	7.38
(g) Right to Use Assets	37.84	10.88
(h) Assets held for sale	1,708.34	2,277.54
(i) Other non-financial assets	62.61	66.18
Total Non- financial assets	3,444.41	4,850.45
Total Assets	29,805.72	33,104.03
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	0.60	1.04
(ii) Total outstanding dues to creditors other than micro and small enterprises	73.17	98.21
(b) Debt securities	3,704.54	6,225.08
(c) Borrowings (other than debt securities)	4,141.35	2,419.77
(d) Deposits	25.15	70.41
(e) Other financial liabilities	77.94	69.00
Total Financial liabilities	8,022.75	8,883.51
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	139.27	128.85
(b) Provisions	40.68	56.26
(c) Other non- financial liabilities	11.46	0.95
Total Non- financial liabilities	191.41	186.06
Equity		
(a) Equity share capital	44.93	47.73
(b) Other equity	21,546.63	23,986.73
Total Equity	21,591.56	24,034.46
Total Liabilities and Equity	29,805.72	33,104.03




Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31 March 2024

2 Disclosure of Standalone statement of cash flow as per regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the Year ended 31 March 2024

	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
(₹ in Crores)		
A. Cash flow from operating activities		
Profit before tax including discontinued operations excluding exceptional items	901.74	2,398.68
Adjustments for:		
Interest Income	(1,725.32)	(1,719.40)
Gain on sale of mutual funds	(98.35)	(56.65)
Interest income from fixed deposits	(10.21)	(17.07)
Dividend on mutual fund units	(0.01)	-
Finance costs - expenses	745.16	711.77
Unrealised (gain)/ loss on other investment	104.04	115.04
Loss on derecognition of financial assets (net)	1,048.26	1,371.31
Allowance for expected credit loss on loans and loan commitments (includes regulatory provisions on AIF ₹ 365.00 crores)	408.05	3.42
Unrealised foreign exchange (gain) / loss	-	(1.85)
Employee Stock Option Plan	15.77	-
Depreciation, amortisation and impairment	672.63	23.00
	2,061.76	2,828.25
Cash inflow from interest on loans and investments	1,610.17	1,838.09
Cash outflow towards finance cost (including exceptional item ₹ Nil ; 31st March 2023 ₹ 372.82 Crore)	(771.09)	(925.07)
Cash generated from operation before working capital changes	2,900.84	3,741.27
Working Capital changes:		
Decrease / (Increase) in Loans	(2,682.10)	(245.36)
Decrease / (Increase) in Investments	2,752.06	(1,317.35)
Decrease / (Increase) in Other financial assets	36.81	(133.20)
Decrease / (Increase) in Other non-financial assets	3.57	13.88
Decrease / (Increase) in Trade Receivables	-	13.16
Increase / (Decrease) in Trade payables	(25.48)	(39.70)
(Decrease) / Increase in Other financial liabilities	17.36	1.55
(Decrease) / Increase in Provisions	0.52	7.27
(Decrease) / Increase in Other non- financial liabilities	10.51	(17.44)
Cash generated from operations	3,014.09	2,024.08
Add/(Less): Income taxes (Net of refund)	77.36	(149.58)
Net cash generated from operating activities (a)	3,091.45	1,874.50
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets/intangible assets under development	(50.66)	(8.71)
Proceeds from sale of Mutual funds	33,515.30	18,139.05
Purchase of Mutual Fund	(33,287.09)	(18,082.40)
Sale of Treasury investments	1,676.46	49.45
Purchase of Treasury investment	(1,743.28)	(990.59)
Interest income from fixed deposits	10.21	17.07
(Increase)/Decrease in Bank balances other than cash and cash equivalents	45.95	(103.97)
Net cash flow generated / (used) in investing activities (b)	166.89	(980.10)
C. Cash flow from financing activities		
Borrowing Repaid	(6,811.19)	(11,286.02)
Borrowing Availed	5,992.90	11,470.11
Payment for Buy-back of Equity Shares (including tax on Buy-Back & expenses)	(2,168.13)	-
Dividend paid	(739.86)	(787.59)
Payment of Lease Liability		
- Principal	(6.27)	(12.79)
- Interest	(2.15)	(2.00)
Net cash flow used in financing activities (c)	(3,734.70)	(618.29)
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(476.36)	276.11
Cash and cash equivalents as at beginning of the year	1,678.22	1,409.90
Opening cash balance from discontinued operations	-	(7.79)
Cash and cash equivalents as at end of the year	1,201.86	1,678.22



Statement of Standalone financial results for the Quarter and Year ended 31 March 2024

- 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 8th May, 2024 and subjected to review/audit 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.piramalenterprises.com) and on the website of BSE limited (www.bseindia.com) and National Stock Exchange of India limited (www.nseindia.com)

- 2 The Board of Directors at its meeting held on 28th 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 18th September, 2023, and accordingly, the issued and paid up capital stands reduced by ₹ 2.80 Crores and Securities Premium by ₹ 1,747.20, 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 ₹ 2.80 crores, which have been adjusted from Securities Premium account.
- 3 During the year, 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 7th 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 12th August, 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1st 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 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 ₹ 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 ₹ 397.83 crores incurred by the Company were considered as exceptional items being non-recurring in nature.

In standalone financial results, exceptional items include :

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

- 5 (a) Other operating income for the year ended 31st March, 2024, mainly includes profit on sale of Investments and 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 LI Holdings Private Limited (SLIH), Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) against the shares of Shriram City Union Finance Limited(SCUF) and Shrilakha Business Consultancy Private Limited (Shrilekha). 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 Shrilekha resulted in gain of ₹ 2,857.44 crores accounted in profit and loss and included in

(c) Further, during the quarter ended 30th 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) During the quarter ended 31st March, 2024, the Company had sold its entire stake in Shriram Investment Holdings Pvt. Ltd. for a net consideration of ₹ 1,439.89 crores resulting in profit of ₹ 870.69 crores which has been recorded under "Other Operating Income".




- 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 ₹ 259.82 crores during the year ended 31st March, 2024.
- 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 December, 2023, the Company had made regulatory provision of ₹ 1,676.88 crores in respect of its investments in Alternative Investment Funds (AIF) pursuant to the RBI circular dated 19 December, 2023 and the same has been disclosed under exceptional items due to the nature and amount of provision. During the quarter ended 31 March 2024, based on further clarifications vide RBI circular dated 27 March 2024 and on account of subsequent recoveries from AIFs, the Company has reversed amounts aggregating to ₹ 1,311.88 crores. The Management remains confident of full recovery of the balance AIF investment.
- 9 During the quarter ended 31st March, 2024, the Company has reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹ 660.31 crores has been recognised.
- 10 During the previous year, pursuant to review by the Risk Management Committee and considering economic environment, a management overlay of ₹ 94.43 crores was recognised, of which ₹ 23 crore was continuing as on 31st March 2024.

During the quarter ended 31st March 2024, to accommodate any possible uncertainties in the near future, the Company has created additional management overlay provision on certain real estate wholesale portfolio amounting to ₹ 300 crore. This has been duly approved by the RMC and the Board of Directors. The total management overlay as on 31st March 2024 is ₹ 323 crore.

- 11 During the year ending March 31, 2024, the Company has invested 2,000,000,000 equity shares through a rights issue at a face value of ₹ 10 each, aggregating to ₹ 2,000 crores into its wholly owned subsidiary, Piramal Capital & Housing Finance Ltd.
- 12 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segmental information
- 13 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24th September, 2021 on transfer of loan exposures are given below:

(a) Details of loans (not in default) acquired through assignment for the year ended 31st March, 2024:

Amount of loans acquired through assignment (₹ in crores)	3,133.77
Retention of beneficial economic interest	Note 1
Weighted average residual maturity (in months)	82.63
Weighted average holding period (in months)	26.02
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/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 year ended 31st March, 2024.

(c) Details of stressed loans transferred during the year ended 31st March, 2024.

Particulars	SMA Accounts	NPA Accounts
No of Accounts	5	7
Aggregate principal outstanding of loans transferred* (₹ in crores)	954.31	591.12
Weighted average residual tenor of the loans transferred (in months)	33.63	25.89
Net book value of loans transferred (at the time of transfer) (₹ in crores)	844.61	86.13
Aggregate consideration (₹ in crores)	546.23	222.45
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	Nil	Nil
Excess provision reversed (₹ in crores)	Nil	Nil

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

(d) The Company has not acquired any stressed loan during the year ended 31st March, 2024.

(e) Details of ratings on Security Receipts (SRs) outstanding as on 31st March, 2024.

Rating	Rating Agency	Recovery Rating	Amount outstanding (₹ In crores)
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 10th 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.

- 14 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2024 is attached as per Annexure 1.
- 15 The Board of Directors has recommended distribution of dividend of ₹ 10 per equity share of the face value of ₹ 2 out of the profits of the financial year 2023-24, subject to shareholders approval.
- 16 The Board of Directors of Piramal Capital & Housing Finance Limited ("PCHFL"), in its meeting dated 8th May, 2024, has approved a Composite Scheme of Arrangement ("Scheme") under sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 for amalgamation of Piramal Enterprises Limited ("PEL") with the Company as a reverse merger. This amalgamation is set to take effect from appointed date i.e. 1st April, 2024, by way of reverse merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with section 66 and section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

The proposed scheme is subject to various approvals, including the approval from shareholders, lenders, regulators, the National Company Law Tribunal ("NCLT") and other regulatory/statutory approvals, as may be required. The proposed amalgamation aims to simplify group structure including the regulatory developments and reforms including higher regulatory standards for NBFCs, optimize capital, strengthen the balance sheet, and enhance operational and financial effectiveness.

- 17 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors.
- 18 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period classification.

For Piramal Enterprises Limited

8th May 2024, Mumbai


Ajay G. Piramal
Chairman



Statement of Standalone financial results for the Quarter and Year ended 31 March 2024
Annexure 1
Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

Sr. No.	Particulars	For the quarter ended 31/03/2024	For the year ended 31/03/2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth		0.43
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)		18,345.92
6	Net Profit after tax (₹ in Crores)	953.54	474.05
7	Earning per share (not annualised for quarter)		
	Basic (₹)	42.44	20.50
	Diluted (₹)	42.11	20.35
5	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		26.41%
6	Net profit margin [Profit After Tax / Total Income]	66.51%	12.39%
7	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.40%
	(B) Net NPA (Stage 3 assets net) ratio		0.14%

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.

