

BSR & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors of Piramal Finance Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of Piramal Finance Limited (the 'Company') and a subsidiary (together referred to as the "Group") for the six months ended 30 September 2017 ('the Statement'). This Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in its meeting held on 6 November 2017. Our responsibility is to issue a report on the Statement based on our review. The financial results for the half year ended 30 September 2016 were not subjected to limited review.

We conducted our review in accordance with the Standard on Review Engagement (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 statements are 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **BSR & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Manoj Kumar Vijai
Partner

Membership No: 046882

Mumbai
6 November 2017



Piramal Finance Limited

Statement of consolidated results for the half year ended September 30, 2017

(Currency : Rs in lakhs)

Particulars	Half year ended 30/09/2017	Half year ended 30/09/2016	Period ended 30/09/2017	Year ended 31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,67,656	10,709	1,67,656	1,46,357
Other income	3,971	346	3,971	2,892
Total revenue	1,71,627	11,055	1,71,627	1,49,249
Expenses				
Employee benefits expense	2,880	2,075	2,880	7,885
Finance costs	83,567	2,172	83,567	69,007
Depreciation and amortisation	66	41	66	80
Other expenses	13,869	27,584	13,869	43,042
Total expenses	1,00,382	31,872	1,00,382	1,20,014
Profit before tax	71,245	(20,817)	71,245	29,235
Tax expense	24,881	(6,855)	24,881	9,904
Profit for the period	46,364	(13,962)	46,364	19,331
Net Worth*	3,84,118		3,84,118	3,37,753
Earning per equity share (basis and diluted) (face value INR10)	1.55	(5.43)	1.55	1.20
Debt Equity ratio (Gross)	5.53		5.53	4.90

* Net worth is equal to Shareholder's funds less Cash Flow Hedge Reserves

Notes :

- The consolidated financial results for the half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2017.
- The financial results for the half year ended 30 September 2017 of the Company have been subjected to a limited review by the Statutory Auditors of the Company. The financial results for the half year ended 30 September 2016 were not subjected to limited review.
- Earnings per share for the half year ended 30 September 2017 and 30 September 2016 have been calculated for six months and not annualised.
- Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014.



Piramal Finance Limited
CIN: U99999MH1974PLC129493

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Piramal Finance Limited

1e) **Credit rating**

Nature of Borrowings	Rating Agency	Rating Assigned
NCD	ICRA Limited	[ICRA]AA with Stable Outlook
Commercial Paper	ICRA Limited	[ICRA]A1+
Tier II Bond	ICRA Limited	[ICRA]AA
Tier II Bond	CARE	AA

Previous due date for the payment of interest/repayment of principal of non convertible debt securities and whether the same has been paid or not

1f)

ISIN No.	Due date of payment of Interest	Due date of payment of Principal	Status
INE641O07136	11-Aug-17	-	Paid
INE641O07045	10-Jul-17	10-Jul-17	Paid
INE140A07146	12-Jun-17	-	Paid
INE140A07286	14-Aug-17	-	Paid



Piramal Finance Limited

2) Statement of Consolidated Assets and Liabilities as at September 30, 2017

(Currency - Rs in lakhs)

Particulars	As at 30/09/2017	As at 31/03/2017
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,99,440	2,99,440
Reserves and surplus	86,024	38,801
	3,85,464	3,38,241
Non-current liabilities		
Long-term borrowings	15,08,470	9,51,811
Other long-term liabilities	23	2,649
Long-term provisions	42,325	33,662
	15,50,818	9,88,122
Current liabilities		
Short-term borrowings	3,59,541	5,90,740
Trade payables	844	557
Other current liabilities	2,60,738	1,14,118
Short-term provisions	15,999	9,042
	6,37,122	7,14,457
Total	25,73,404	20,40,820
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	759	278
Intangible assets	14	16
Capital work-in-progress	1,291	610
Non-current investments	8,84,251	10,68,663
Deferred tax assets (net)	19,119	14,448
Long-term loans and advances	12,19,900	5,90,959
	21,25,334	16,74,974
Current assets		
Current investments	2,56,914	1,80,315
Cash and bank balances	90,142	1,18,785
Short-term loans and advances	98,302	60,930
Other current assets	2,712	5,816
	4,48,070	3,65,846
Total	25,73,404	20,40,820

- 3) The secured listed non-convertible debentures of the Company aggregating to Rs.530,622 lakhs as on September 30, 2017 are secured by way of first pari-passu charge over the movable assets, immovable property, current and future assets and receivables.
 The Asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.
 The unsecured listed non-convertible debentures as on September 30, 2017 of the Group are aggregating to Rs.51,564 lakhs.



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- 4) Reserves and surplus includes Statutory Reserve as per Section 451C of Reserve Bank of India Act, 1934, general reserves, cash flow hedge reserve and retained earnings.
- 5) During the year ended March 31, 2017, the Group has purchased a portion of the lending portfolio comprising of assets of Rs 1,395,027 lakhs and liabilities (borrowings) of Rs.1,251,058 lakhs from its holding Company, Piramal Enterprises Limited for a net consideration of Rs 143,969 lakhs.

For Piramal Finance Limited



Mr. Khushru Jijina
Managing Director

November 6, 2017, Mumbai



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