

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on Year to Date Financial Results of Piramal Housing Finance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Piramal Housing Finance Limited
(formerly known as Piramal Housing Finance Private Limited)

We have audited the financial results of Piramal Housing Finance Limited *(formerly known as Piramal Housing Finance Private Limited)* ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31 March 2018 represent the difference between the audited figures in respect of the full financial year and the un-audited figures for the half year ended 30 September 2017. Also the figures for the half year ended 30 September 2017 had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Attention is drawn to the fact that the Company has filed the Scheme of Amalgamation ("the Scheme") with The National Company Law Tribunal, Mumbai Bench ("NCLT"). NCLT at its hearing held on 6 April, 2018, have sanctioned the Scheme of Amalgamation. The certified copy of the NCLT, sanctioning the Scheme was filed with the Registrar of Companies on 23 May, 2018 with an Appointed date of 31 March 2018. Consequent to order, the Company has given effect to the scheme with its Parent Company i.e. Piramal Finance Limited as detailed in note 12 of the Financial Results.

Independent Auditor's Report on Year to Date Financial Results of Piramal Housing Finance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Piramal Housing Finance Limited
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In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. have been presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
28 May 2018

Piramal Housing Finance Limited
(formerly known as Piramal Housing Finance Private Limited)

Statement of financial results for the half year and year ended 31 March 2018

(Currency : Rs in lakhs)

Particulars	6 months (Current 6 months) ended (31/03/2018)	6 months (Corresponding 6 months in the previous period) ended (31/3/2017)	Year to date figures ended (31/03/2018)	Previous year ended (31/03/2017)
	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	4,141	-	4,190	-
Other income	312	8	433	8
Total revenue	4,453	8	4,623	8
Expenses				
Employee benefit expenses	1,642	-	2,031	-
Finance costs	1,616	1	1,630	1
Depreciation and amortisation	636	-	646	-
Other expenses	3,273	6	4,148	6
Total expenses	7,167	7	8,455	7
Profit before tax	(2,714)	1	(3,832)	1
Tax expense	(462)	-	(645)	-
Profit / (Loss) for the year / period	(2,252)	1	(3,187)	1
Earning per equity share (basic and diluted) (face value INR10) ^	(0.55)	0.00	(1.37)	0.00
Net worth @			778,682	1,501
Debt equity ratio *			1.44	0.07
Debt Service Coverage Ratio ('DSCR') §			(0.00)	0.02
Interest Service Coverage Ratio ('ISCR') #			(1.35)	2.61

^ Earning per equity share for the interim period is not annualised

@ Net worth = Shareholders' funds (-) Intangible assets (-) Intangible assets under development

* Debt equity ratio = Total borrowings / Shareholders' funds

§ DSCR = Earnings before interest, tax depreciation and amortisation / Total debt

ISCR = Earnings before interest and tax / Interest expense



Piramal Housing Finance Limited

CIN : U65999MH2017PLC291071

Registered office : 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai 400013

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1. The above Financial Results of Piramal Housing Finance Limited (*formerly known as Piramal Housing Finance Private Limited*) (the 'Company') for the year ended 31 March 2018 have been audited by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company and reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 28 May 2018.
2. Figures for the half year ended 31 March 2018 are the balancing figures between the audited figures in respect of the full year and year to date unaudited figures for the half year ended 30 September 2017.
3. The Company was incorporated on 10 February 2017 and registered as a non-deposit taking housing finance company with the National Housing Bank on 28 August 2017.
4. The Company's business activity falls under one business segment (i.e. investing and lending) and business operations are concentrated in India, hence no further disclosures as required by Accounting Standard 17 'Segment Reporting' specified under section 133 of the Companies Act 2013 have been made.
5. 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
6. Credit rating issued to Piramal Housing Finance Limited:

Nature of Borrowings	Rating Agency	Rating Assigned
Commercial Papers	CRISIL	[CRISIL] A1+
	ICRA Limited	[ICRA] A1+

Credit rating issued to Piramal Finance Limited (erstwhile Holding Company till 30 March 2018) was:

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



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

ISIN No.	Due date of payment of Interest	Due date of payment of Principal	Status
INE641O07144	23-Oct-17	-	Paid
INE641O07144	20-Nov-17	-	Paid
INE641O07029	24-Nov-17	-	Paid
INE641O07144	20-Dec-17	-	Paid
INE641O07144	22-Jan-18	-	Paid
INE641O07144	20-Feb-18	-	Paid
INE641O08035	08-Mar-18	-	Paid
INE641O07037	12-Mar-18	-	Paid
INE641O07144	20-Mar-18	-	Paid

8. The Company was converted into a public limited Company w.e.f. 17 October 2017 and consequently the name of the Company was changed from Piramal Housing Finance Private Limited to Piramal Housing Finance Limited.
9. The secured listed non-convertible debentures of the Company aggregating to Rs. 563,266 lakhs as on 31 March 2018 are secured by way of first pari-passu charge over the specifically mortgaged property.

The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

10. The unsecured listed non-convertible debentures as on 31 March 2018 of the Company are aggregating to Rs. 49,236 lakhs.
11. Reserves and surplus includes Capital reserves and retained earnings.

12. Amalgamation related notes:

- The Board of Directors of Piramal Capital Limited (PCL) and the board of Directors of Piramal Finance Limited (PFL) had at their respective meetings held on 12 October 2017, had approved the Scheme of Amalgamation ("Scheme") of PFL and PCL (together referred as "Transferor Companies") with Piramal Housing Finance Limited (PHFL) (referred as "Transferee Company") effective from 31 March 2018 ("Appointed date"). The National Company Law Tribunal, Mumbai Bench ("NCLT") at its hearing held on 06 April 2018, have sanctioned the Scheme of Amalgamation of the Transferor Companies PFL and PCL with the Transferee Company PHFL. The certified copy of the NCLT, sanctioning the Scheme was filed with the Registrar of Companies, Maharashtra, Mumbai on 23 May 2018 (the "Effective Date").



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- The purchase consideration of Rs 1,804,452 lakhs for acquisition of Transferor Companies was through issue of 18,044,517,320 equity shares of Rs 10/- each at par to the shareholder of PFL and PCL as per following share exchange ratio.
 - 483 equity shares of face value of Rs. 10 each for every 100 equity shares of face value of Rs. 10 each held in Piramal Finance Limited pre-amalgamation
 - 1 equity shares of face value of Rs. 10 each for every 5 equity shares of face value of Rs. 2 each held in Piramal Capital Limited pre-amalgamation
- Pending allotment, the face value of such shares has been shown as “Equity Share Suspense”. The said shares have been allotted on the Effective Date.
- Consequent to the Scheme becoming effective, total assets of Transferor Companies aggregating to Rs. 3,359,324 lakhs and total liabilities aggregating to Rs 2,576,298 lakhs as at the Appointed date have been transferred to the Transferee Company at their respective fair values as determined by an Independent valuer. The balance amount of Rs. 1,021,428 lakhs has been recorded as goodwill on amalgamation and Rs 3 lakhs has been recorded as Capital reserve. The intangible asset, i.e. the goodwill on amalgamation, is being amortised on a straight line basis over a period of 5 years with effect from 31 March 2018.
- Financial statements of the Company have been prepared solely for the purpose of presenting the performance before the shareholders of the Company as a part of good corporate governance. In accordance with the Scheme, the Company is in the process of getting its debt listed on stock exchanges subject to getting necessary regulatory approvals. For presenting the above results before the shareholders of the Company, the management of the Company has decided to follow the presentation guidelines as per disclosure requirements applicable to a debt-listed Company i.e. as per the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016.
- SEBI records are not updated to give effect of amalgamation. Accordingly, debt securities previously issued by Piramal Finance Limited are in the process of getting transferred in the name of Piramal Housing Finance Limited.



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Piramal Housing Finance Limited
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Balance Sheet as at 31 March 2018 and 31 March 2017

(Currency : Rs in lakhs)

Particulars	As at year end date 31 March 2018 (Audited)	As at year end date 31 March 2017 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	-	1,500
Equity share suspense	1,804,452	-
Reserves and surplus	(3,183)	1
	1,801,269	1,501
Non-current liabilities		
Long-term borrowings	1,708,401	-
Deferred tax liabilities	-	1
Other long-term liabilities	50	-
Long-term provisions	57,180	-
	1,765,631	1
Current liabilities		
Short-term borrowings	655,619	101
Trade payables	2,440	5
Other current liabilities	237,784	284
Short-term provisions	9,965	-
	905,808	390
Total	4,472,708	1,892
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	1,378	8
Intangible assets	1,020,897	-
Intangible assets under development	1,690	-
Non-current investments	1,051,728	-
Deferred tax assets (net)	26,216	-
Long-term loans and advances	1,839,070	-
	3,940,979	8
Current assets		
Current investments	228,675	-
Cash and bank balances	155,338	1,600
Short-term loans and advances	143,343	277
Other current assets	4,373	7
	531,729	1,884
Total	4,472,708	1,892

28 May 2018
Mumbai



For Piramal Housing Finance Limited

K. V. Jijina

Khushru Jijina
Managing Director

Piramal Housing Finance Limited

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