

10<sup>th</sup> May, 2017

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G.Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai- 400 051

Dear Sir / Madam,

**Ref.: Listed Debt Securities of Piramal Finance Limited as on March 31, 2017**

Issue Description	Scrip Code	ISIN
Piramal Finance 0% 2019	PFPL19	INE140A07245
Piramal Finance 9.25% 2018	PFPL18	INE140A07286
Piramal Finance RESET 2019	PFPL19	INE140A07278
Piramal Finance 8.50% 2019	PFPL19	INE641O07029
Piramal Finance 9.55% 2027	PFPL27	INE641O08035
Piramal Finance 8.95% 2024	PFPL24	INE641O07037
Piramal Finance 7.75% 2018	PFPL18	INE641O07045
Piramal Finance 0% 2020	PFPL20	INE641O07052

**Sub: Submission of Audited Financial Results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 10<sup>th</sup> May, 2017, has approved the Audited Financial Results for Financial Year 2017.

In this regard please find enclosed the following details:-

1. Audited Financial Results (Consolidated & Standalone) for the half year and year ended 31<sup>st</sup> March, 2017 in prescribed format;
2. Auditors’ Report on the Audited Financial Results - (Consolidated & Standalone)
3. Declaration on unmodified opinion;
4. Disclosures under Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Kindly take the above on record and oblige.



Piramal Finance Limited  
CIN: U99999MH1974PLC129493

Regd. Off: 1st Floor Piramal Tower Annexe Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 INDIA  
T +91 22 3046 6969 F +91 22 3046 7855

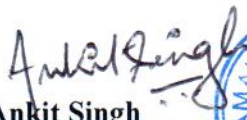
Corp. Off: Piramal Tower B Wing Ground Floor Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 INDIA  
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W www.piramalfinance.com

Kindly note that the Company shall be publishing the Consolidated Financial Results in the one English national daily newspaper in accordance with Regulation 52(8) of the Listing Regulations.

Thanking you,

Yours truly,

**For Piramal Finance Limited**

  
**Ankit Singh**  
**Company Secretary**



Encl: as above

**Piramal Finance Limited**

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**Piramal Finance Limited**
**Statement of standalone results for the half year and year ended March 31, 2017**
*(Currency: Rs in lakhs)*

Particulars	6 months (Current 6 months) ended (31/03/2017)	6 months (Corresponding 6 months in the previous year) ended (31/3/2016)	Year to Date figures ended (31/03/2017)	Previous year ended (31/03/2016)
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	1,35,434	6,443	1,46,357	13,611
Other income	2,694	157	2,884	635
<b>Total revenue</b>	<b>1,38,128</b>	<b>6,600</b>	<b>1,49,241</b>	<b>14,246</b>
<b>Expenses</b>				
Employee benefits expense	5,777	1,522	7,885	2,349
Finance costs	66,835	1,171	69,007	2,873
Depreciation and amortisation	39	26	80	50
Other expenses	15,452	1,314	43,036	3,248
<b>Total expenses</b>	<b>88,103</b>	<b>4,033</b>	<b>1,20,008</b>	<b>8,520</b>
<b>Profit before tax</b>	<b>50,025</b>	<b>2,567</b>	<b>29,233</b>	<b>5,726</b>
Tax expense	17,108	1,050	9,905	2,004
<b>Profit for the year</b>	<b>32,917</b>	<b>1,517</b>	<b>19,328</b>	<b>3,722</b>
Networth			3,37,753	61,528
Earning per equity share (basis and diluted) (face value INR 10)	2.04*	0.36*	1.20	0.87
Debt Equity ratio			4.90	0.23

\*on annualised basis

**Notes :**

- 1a) The standalone financial results for the half year and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 10, 2017.  
The financials results for six months ended March 31, 2017 and March 31, 2016 have been derived by reducing the unaudited figures for six months ended September 30, 2016 and September 30, 2015 from the audited results of year ended March 31, 2017 and March 31, 2016 respectively.
- 1b) The Company was converted into a public limited Company w.e.f. December 23, 2016 and consequently the name of the Company was changed from Piramal Finance Private Limited to Piramal Finance Limited w.e.f. the date of the certificate of ROC, Maharashtra, Mumbai dated January 06, 2017.


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**Piramal Finance Limited**

## 2) Statement of standalone Assets and Liabilities as at March 31, 2017 and March 31, 2016

Particulars	As at year end date	As at year end date
	31 March 2017	31 March 2016
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2,99,440	42,542
Reserves and surplus	38,801	18,986
	<b>3,38,241</b>	<b>61,528</b>
<b>Non-current liabilities</b>		
Long-term borrowings	9,51,811	5,125
Other long-term liabilities	2,649	2
Long-term provisions	33,662	1,060
	<b>9,88,122</b>	<b>6,187</b>
<b>Current liabilities</b>		
Short-term borrowings	5,90,740	7,500
Trade payables	557	896
Other current liabilities	1,14,118	1,630
Short-term provisions	9,042	1,088
	<b>7,14,457</b>	<b>11,114</b>
<b>Total</b>	<b>20,40,820</b>	<b>78,829</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	278	132
Intangible assets	16	-
Capital work-in-progress	610	-
Non-current investments	10,68,663	-
Deferred tax assets (net)	14,448	816
Long-term loans and advances	5,90,959	52,151
	<b>16,74,974</b>	<b>53,099</b>
<b>Current assets</b>		
Current investments	1,80,315	-
Cash and bank balances	1,18,785	1,401
Short-term loans and advances	60,930	23,752
Other current assets	5,816	577
	<b>3,65,846</b>	<b>25,730</b>
<b>Total</b>	<b>20,40,820</b>	<b>78,829</b>



- 3) The secured listed non-convertible debentures of the Company aggregating to Rs.198,592 Lakhs as on March 31, 2017 are secured by way of first pari-passu charge over the movable assets, current and future assets and receivables.  
 The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.  
 The unsecured listed non-convertible debentures as on March 31, 2017 of the Company are aggregating to Rs.49,177 Lakhs.
- 4) During the year, the Company 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.

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

- 5) During the year ended March 31, 2017, the Company has incorporated a wholly owned subsidiary Piramal Housing Finance Private Limited on February 10, 2017.

May 10, 2017, Mumbai

For Piramal Finance Limited

Mr. Khushru Jijina  
Managing Director



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**Piramal Finance Limited**
**Statement of consolidated results for the half year and year ended March 31, 2017**
*(Currency : Rs in lakhs)*

Particulars	6 months (Current 6 months) ended (31/03/2017)	6 months (Corresponding 6 months in the previous year) ended (31/3/2016)	Year to Date figures ended (31/03/2017)	Previous year ended (31/03/2016)
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	1,35,433	6,443	1,46,357	13,611
Other income	2,702	157	2,892	635
<b>Total revenue</b>	<b>1,38,135</b>	<b>6,600</b>	<b>1,49,249</b>	<b>14,246</b>
<b>Expenses</b>				
Employee benefits expense	5,777	1,522	7,885	2,349
Finance costs	66,835	1,171	69,007	2,873
Depreciation and amortisation	39	26	80	50
Other expenses	15,457	1,314	43,042	3,248
<b>Total expenses</b>	<b>88,108</b>	<b>4,033</b>	<b>1,20,014</b>	<b>8,520</b>
<b>Profit before tax</b>	<b>50,027</b>	<b>2,567</b>	<b>29,235</b>	<b>5,726</b>
Tax expense	17,108	1,050	9,904	2,004
<b>Profit for the year</b>	<b>32,919</b>	<b>1,517</b>	<b>19,331</b>	<b>3,722</b>
Earning per equity share (basis and diluted) (face value INR10)	2.04*	0.36*	1.20	0.87

\*on annualised basis

**Notes :**

- 1) The standalone and consolidated financial results for the half year and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 10, 2017. The consolidated financials results for six months ended March 31, 2017 and March 31, 2016 have been derived by reducing the unaudited figures for six months ended September 30, 2016 and September 30, 2015 from the audited results of year ended March 31, 2017 and March 31, 2016 respectively.


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**Piramal Finance Limited**

## 2) Statement of Consolidated Assets and Liabilities as at March 31, 2017 and March 31, 2016

Particulars	As at year end date	As at year end date
	31 March 2017	31 March 2016
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2,99,440	42,542
Reserves and surplus	38,801	18,986
	<b>3,38,241</b>	<b>61,528</b>
<b>Non-current liabilities</b>		
Long-term borrowings	9,51,811	5,125
Other long-term liabilities	2,649	2
Long-term provisions	33,661	1,060
	<b>9,88,121</b>	<b>6,187</b>
<b>Current liabilities</b>		
Short-term borrowings	5,90,740	7,500
Trade payables	563	896
Other current liabilities	1,14,119	1,630
Short-term provisions	9,042	1,088
	<b>7,14,464</b>	<b>11,114</b>
<b>Total</b>	<b>20,40,826</b>	<b>78,829</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	286	132
Intangible assets	16	-
Capital work-in-progress	610	-
Non-current investments	10,67,163	-
Deferred tax assets (net)	14,447	816
Long-term loans and advances	5,90,860	52,151
	<b>16,73,382</b>	<b>53,099</b>
<b>Current assets</b>		
Current investments	1,80,315	-
Cash and bank balances	1,20,385	1,401
Short-term loans and advances	60,930	23,752
Other current assets	5,814	577
	<b>3,67,444</b>	<b>25,730</b>
<b>Total</b>	<b>20,40,826</b>	<b>78,829</b>



- 3) The secured listed non-convertible debentures of the Group aggregating to Rs 198,592 Lakhs as on March 31, 2017 are secured by way of first pari-passu charge over the movable assets, 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 March 31, 2017 of the Company are aggregating to Rs.49,177 Lakhs.
- 4) During the year, 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.

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

- 5) The current year's figures are not comparable with the previous year figures as during the year ended March 31, 2017, the Group has incorporated a wholly owned subsidiary Piramal Housing Finance Private Limited on February 10, 2017, whose results have been consolidated above.

**For Piramal Finance Limited**



**Mr. Khushru Jijina**  
Managing Director

May 10, 2017, Mumbai



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# 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 Standalone Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors Piramal Finance Limited

We have audited the accompanying Financial Results of Piramal Finance Limited (formerly known as Piramal Finance Private Limited) (the 'Company') for the year ended 31 March 2017 (the 'Financial Results'), 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. These Financial Results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is 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. Our responsibility is to express an opinion on these Financial Results based on our audit.

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 from 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.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2017

Attention is drawn to the fact that the figures for the half year ended 31 March 2017 and the corresponding half year ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the end of the half year of the relevant financial year. These figures have not been subjected to review or audit and accordingly, we do not express an opinion or any other form of assurance.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**Manoj Kumar Vijai**

*Partner*

Mumbai

10 May 2017

Membership No: 046882

# 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 Consolidated Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors Piramal Finance Limited

We have audited the accompanying Consolidated Financial Results of Piramal Finance Limited (formerly known as Piramal Finance Private Limited) (the 'Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2017 (the 'Consolidated Financial Results'), 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. These Consolidated Financial Results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is 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. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit.

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 Consolidated Financial Results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated 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.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2017

Attention is drawn to the fact that the figures for the half year ended 31 March 2017 and the corresponding half year ended in the previous year as reported in these Consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the end of the half year of the relevant financial year. These figures have not been subjected to review or audit and accordingly, we do not express an opinion or any other form of assurance.

For B S R & Co. LLP  
Chartered Accountants

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



**Manoj Kumar Vijai**  
Partner

Membership No: 046882

Mumbai  
10 May 2017

10<sup>th</sup> May, 2017

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra-Kurla Complex,  
Mumbai – 400 051.

Dear Sir / Madam,

**Sub: Declaration in respect of Auditors Report with Unmodified Opinion**

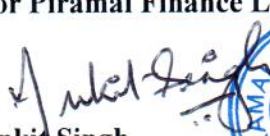
Dear Sir/ Madam,

We hereby declare that the Statutory Auditors of the Company, M/s BSR & Co. LLP, Chartered Accountants (LLP Reg. No. 101248W/W-100022), have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,  
**For Piramal Finance Limited**

  
**Ankit Singh**  
Company Secretary



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10<sup>th</sup> May, 2017

**Disclosures under Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

Information for the financial year ended on March 31, 2017:

Previous due date for payment of interest/ principal for the period from **October 01, 2016 to March 31, 2017** & next due date for the payment of interest/ principal from **April 1, 2017 to September 30, 2017**.

Sr. No	Issue Description/Particulars	ISIN	Previous Due Date (1 <sup>st</sup> October, 2016 to 31 <sup>st</sup> March, 2017)		Next Due Date (1 <sup>st</sup> April, 2017 to 30 <sup>th</sup> September, 2017)	
			Principal	Interest	Principal	Interest
1.	Piramal Finance <i>Unlisted</i> Non-Convertible Debentures	INE140A07146	-	-	-	12-06-17
2.	Piramal Finance 7.75% 2018	INE641O07045*	-	-	10-07-17	10-07-17
3.	Piramal Finance RESET 2019	INE140A07278 <sup>#</sup>	-	-	-	11-08-17
			-	-	14-08-17	14-08-17
4.	Piramal Finance 9.25% 2018	INE140A07286	-	-	-	14-08-17
5.	Piramal Finance <i>Unlisted</i> Non-Convertible Debentures	INE641O07011	-	31-10-2016	-	-
			-	31-11-2016	-	-
			29-12-2016	29-12-2016	-	-

Footnotes:

\*INE641O07045 – Company has a Call Option

<sup>#</sup>INE140A07278 – Investor has a Put option

Timely payment of interest/principal has been made by the Company for the above non- Convertible Debentures ('NCDs') during the period 1<sup>st</sup> October, 2016 to 31<sup>st</sup> March, 2017.

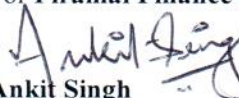
- **Credit rating for the above NCDs and any change in credit rating, if any:** AA (stable)
- **Asset cover available for the above NCDs:** Provided in the Financial Results
- **Debt-Equity ratio:** Provided in the Financial Results
- **Debt Service Coverage ratio:** N.A.
- **Interest Service Coverage ratio:** N.A.
- **Outstanding Redeemable Preference Shares:** N.A.
- **Debenture Redemption Reserve:** N.A.

(According to Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rule, 2014, no Debenture Redemption Reserve is required to be created in case of privately placed debentures issued by a Company which is a NBFC registered with RBI under Section 45-IA of the RBI(Amendment) Act, 1997)

- **Net Worth:** Provided in the Financial Results
- **Net Profit after Tax:** As per Financial Results
- **Earnings Per Share:** Provided in the Financial Results

Kindly note, Certificate of Debenture Trustee pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 will be sent separately.

For Piramal Finance Limited

  
**Ankit Singh**  
 Company Secretary



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