

25th October, 2018

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

Dear Sir / Ma'am,

Ref.: Listed Debt Securities of Piramal Capital & Housing Finance Limited (formerly known as Piramal Housing Finance Limited) as on 30th September, 2018

Issue Description	Scrip Code	ISIN
Piramal Finance 0% 2019	PFPL19	INE140A07245
Piramal Finance 9.25% 2018	PFPL18	INE140A07286
Piramal Finance RESET 2019	PFPL19	INE641O07136
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
Piramal Finance 0% 2020	PFPL20A	INE641O07060
Piramal Finance 8.50% 2019	PFPL19D	INE641O07078
Piramal Finance 8.75% 2024	PFPL24	INE641O07086
Piramal Finance 8.50% 2019	PFL19	INE641O07094
Piramal Finance 8.50% 2019	PFL19A	INE641O07102
Piramal Finance Ltd 8.35% 2020	PFL20	INE641O07110
Piramal Finance Ltd 8.35% 2020	PFL20A	INE641O07128
Piramal Finance Ltd 7.96% 2027	PFL27	INE641O07144
Piramal Finance Ltd 8.07%	PFL20	INE641O07151
Piramal Finance Ltd 8.10% 2020	PFL20	INE641O07169
Piramal Finance Ltd 7.96% 2020	PFL20A	INE641O07177
Pending Listing		INE641O07185

Sub: Submission of Unaudited 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. October 25, 2018, has approved the Unaudited Financial Results for the half year ended September 30, 2018.

In this regard please find enclosed the following details:-

1. Unaudited Financial Results for the half year ended September 30, 2018 in prescribed format;

Piramal Capital & Housing Finance Limited
 (formerly Piramal Housing Finance Limited)
 CIN : U65999MH2017PLC291071

Registered office : 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

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2. Limited Review Report on the Unaudited Financial Results;
3. Details required to be disclosed under Regulation 52(4)(d) & (e) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 is enclosed as Annexure A.

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

Kindly take the above on record and oblige.

Sincerely,

For Piramal Capital & Housing Finance Limited


Ankit Singh
Company Secretary



Encl: as above

Review report

To the Board of Directors of Piramal Capital & Housing Finance Limited *(formerly known as Piramal Housing Finance Limited)*

We have reviewed the accompanying statement of unaudited financial results of Piramal Capital & Housing Finance Limited *(formerly known as Piramal Housing Finance Limited)* ('the Company') for the half year ended 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is also invited to the fact that the figures for the corresponding half year ended 30 September 2017, including the reconciliation of loss under Ind AS of the corresponding half year with loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations and SEBI circular dated 10 August 2016 in this regard including the manner in which it is to be disclosed, or that it contains any material misstatement.



Review report (Continued)

Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

We draw your attention to note 14 of the unaudited financial results regarding the accounting treatment relating to the scheme of Amalgamation ('Scheme') sanctioned by the NCLT on 6 April 2018, has been accounted under Purchase method of accounting as per Accounting Standard 14 – Accounting for Amalgamation in compliance with the Scheme which is considered to be an override to the relevant provisions of Ind AS 103.

Our conclusion is not modified in respect of this matter.

Mumbai
25 October 2018

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



Venkataramanan Vishwanath
Partner
Membership No.: 113156

Piramal Capital & Housing Finance Limited
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Statement of financial results for the half year ended 30 September 2018

(Currency : Rs in lakhs)

Particulars	6 months ended / Year to date 30 September 2018	6 months ended / Year to date 30 September 2017
	(Unaudited)	(Unaudited)
Revenue from operations	2,54,349	49
Other income	2,952	137
Total revenue	2,57,301	186
Expenses		
Employee benefit expenses	8,460	389
Finance costs	1,24,019	14
Depreciation and amortisation	226	11
Other expenses	16,461	1,040
Total expenses	1,49,166	1,454
Profit before tax	1,08,135	(1,268)
Tax expense	36,613	(226)
Profit / (Loss) for the period	71,522	(1,042)
Other comprehensive income/ (expense) <i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of the defined benefit (liability)/asset	(123)	-
Income tax relating to items that will not be reclassified to profit or loss	43	-
Total comprehensive income for the period	71,442	(1,042)
Earning per equity share (basic and diluted) (face value INR 10) [^]	0.40	(0.33)
Net worth [@]	8,52,427	30,458
Debt equity ratio [*]	1.72	NA
Debt Service Coverage Ratio ('DSCR') [§]	0.07	NA
Interest Service Coverage Ratio ('ISCR') [#]	1.87	(87.93)

[^] 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

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1. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the National Housing Bank ('the NHB') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30 September 2018 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance/ clarifications/ directions issued by NHB or other regulators are implemented as and when they are issued/ applicable.

2. In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended 30 September 2018 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/IMD/DF1/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018. Further, the financial results for the half year ended 30 September 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended 30 September 2017 provide a true and fair view of the Company's affairs.



3. As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures under Previous GAAP and restated as per Ind AS is as under:

Particulars	6 months ended 30 September 2017
Loss under Previous GAAP after tax	(936)
<u>Adjustments resulting in increase in loss under Previous GAAP:</u>	
Impact on application of Expected Credit Loss method for loan loss provisions	(106)
Loss as reported under Ind AS	(1,042)
Other Comprehensive Income / (loss) (net of tax)	0
Total Comprehensive Income (after tax) as reported under Ind AS	(1,042)

4. The above financial results for the half year ended 30 September 2018 along with restated comparative period have been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 25 October 2018.
5. 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.
6. The Company was converted into a public limited Company with effect from 28 September 2017, consequent to which the name of the company was changed to Piramal Housing Finance Limited, upon issuance of fresh certificate of incorporation dated 17 October 2017. The name of the Company was further changed from Piramal Housing Finance Limited to Piramal Capital & Housing Finance Limited effective 12 June 2018, in accordance with the Scheme of Amalgamation of Piramal Finance Limited, Piramal Capital Limited with Piramal Housing Finance Limited and their respective shareholders.
7. The Company's business activity falls under one business segment (i.e. investing and lending) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
8. 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
9. Credit rating issued to Piramal Capital & Housing Finance Limited:

Nature of borrowings	Rating Agency	Rating Assigned
NCD	ICRA Limited	[ICRA]AA+ Stable *
NCD	CARE Ratings Limited	CARE AA + Stable
Commercial Paper	ICRA Limited	[ICRA]A1+
Commercial Paper	CRISIL Limited	CRISIL A1+
Commercial Paper	CARE Ratings Limited	CARE A1+
Tier II Bond	ICRA Limited	[ICRA]AA+ Stable *
Tier II Bond	CARE Ratings Limited	CARE AA+ Stable
Long Term Bank Facilities	CARE Ratings Limited	CARE AA+ Stable

* The credit rating has been enhanced from [ICRA]AA Stable to [ICRA]AA+ Stable in the current period.



10. 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 from 1 April 2018 to 30 September 2018:

ISIN No.	Due date of payment of Interest	Due date of payment of Principal	Status
INE140A07146	12-Jun-18		Paid
INE641O07136	13-Aug-18		Paid
INE140A07286	10-Aug-18	10-Aug-18	Paid
INE641O07078	20-Apr-18		Paid
INE641O07086	04-May-18		Paid
INE641O07094	08-Jun-18		Paid
INE641O07102	15-Jun-18		Paid
INE641O07110	16-Jul-18		Paid
INE641O07128	06-Aug-18		Paid
INE641O07144	20-Apr-18		Paid
INE641O07144	21-May-18		Paid
INE641O07144	20-Jun-18		Paid
INE641O07144	20-Jul-18		Paid
INE641O07144	20-Aug-18		Paid
INE641O07144	20-Sep-18		Paid
INE641O07151	25-Sep-18		Paid
INE641O07169	28-Sep-18		Paid

11. The secured listed non-convertible debentures of the Company aggregating to Rs. 523,957 lakhs as on 30 September 2018 are secured by way of first pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage 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.

12. The unsecured listed non-convertible debentures as on 30 September 2018 of the Company are aggregating to Rs. 51,625 lakhs.

13. Reserves and surplus includes Capital reserves and retained earnings.

14. Amalgamation related notes:

- a) The Board of Directors of Piramal Finance Limited (PFL) and the Board of Directors of Piramal Capital Limited (PCL) 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 16 April 2018, had 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 which was received on 22 May 2018, was filed with the Registrar of Companies, Maharashtra, Mumbai on 23 May 2018 (the “Effective Date”).

- b) The amalgamation has been accounted for under the “Purchase Method” as prescribed by AS 14 - Accounting for Amalgamations as specified under section 133 of the Companies Act 2013 and as per the specific provisions of the Scheme. Accordingly, the Scheme has been given effect to in these financial statements. All assets, liabilities, rights and obligations, income and expenditure of the Transferor Companies stand transferred to and vested in the Transferee Company.
- c) 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.
- o 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
 - o 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
- d) 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.
- e) The amalgamation has been accounted under the “Purchase Method” as prescribed by AS 14 - Accounting for Amalgamations as specified under section 133 of the Companies Act 2013 and as per the specific provisions of the Scheme. If the same would have been accounted as per IndAS 103 - Business Combinations, results would have been different.
15. Due to amalgamation, the figures of the current period will not be comparable to the corresponding figures of the previous period.
16. During the period ended 30 September 2018, the Company had purchased a portion of the lending portfolio comprising of assets of Rs. 220,772 lakhs from its holding Company, Piramal Enterprises Limited. Further, the Company had transferred a portion of the lending portfolio comprising of assets of Rs. 488,471 lakhs to its fellow subsidiary, PHL Fininvest Private Limited.



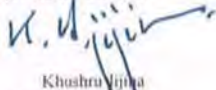
Piramal Capital & Housing Finance Limited
(formerly known as Piramal Housing Finance Limited)

Balance Sheet as at 30 September 2018

(Currency - Rs in lakhs)

Particulars	As at
	30 September 2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	1,528
Intangible assets	10,25,743
Intangible assets under development	2,201
Financial assets:	
(i) Investments	7,78,086
(ii) Loans	28,41,312
Deferred tax assets	18,693
Other non-current assets	4,011
Total non-current assets	46,71,574
Current assets	
Financial assets:	
(i) Investments	1,37,161
(ii) Cash and cash equivalents	18,448
(iii) Bank balances other than (ii) above	85,000
(iv) Loans	2,01,397
(v) Other financial assets	287
Asset held for sale	1,591
Other current assets	260
Total current assets	4,44,144
Total Assets	51,15,718
EQUITY AND LIABILITIES	
Equity	
Equity share capital	18,04,452
Other equity	75,920
Total equity	18,80,372
Liabilities	
Non-current liabilities	
Financial liabilities:	
(i) Borrowings	17,43,246
(ii) Other financial liabilities	79
Provisions	1,228
Total non-current liabilities	17,44,553
Current liabilities	
Financial liabilities:	
(i) Borrowings	8,08,363
(ii) Trade payables	2,667
(iii) Other financial liabilities	6,78,381
Other current liabilities	727
Provisions	577
Current tax liabilities	78
Total current liabilities	14,90,793
Total Equity and Liabilities	51,15,718

For Piramal Capital & Housing Finance Limited


 Khoshru Vija
 Managing Director

 25 October 2018
 Mumbai


Annexure A
25th October, 2018
Disclosures under Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015
Information on the due dates for the half year ended on 30th September, 2018:

Previous due date for payment of interest/ principal for the period from 1st April 2018 to 30th Sept 2018 & next due date for the payment of interest/ repayment of principal from 1st October 2018 to 31st March 2019

Sr. No	Issue Description / Particulars	ISIN	Previous Due Date (1 st April 2018 to 30 th Sept 2018)		Next Due Date (1 st October 2018 to 31 st March 2019)	
			Principal	Interest	Principal	Interest
1	NCD	INE140A07146	-	12-Jun-18	08-Mar-19	08-Mar-19
2	NCD	INE140A07245	-	-	-	-
3	NCD	INE641O07136	-	13-Aug-18	-	-
4	NCD	INE140A07286	10-Aug-18	10-Aug-18	-	-
5	NCD	INE641O08035	-	-	-	08-Mar-19
6	NCD	INE641O07029	-	-	-	26-Nov-18
7	NCD	INE641O07037	-	-	-	11-Mar-19
8	NCD	INE641O07052	-	-	-	-
9	NCD	INE641O07060	-	-	-	-
10	NCD	INE641O07078	-	20-Apr-18	-	-
11	NCD	INE641O07086	-	04-May-18	-	-
12	NCD	INE641O07094	-	08-Jun-18	-	-
13	NCD	INE641O07102*	-	15-Jun-18	14-Dec-18	14-Dec-18
14	NCD	INE641O07110	-	16-Jul-18	-	-
15	NCD	INE641O07128	-	06-Aug-18	-	-
16	NCD	INE641O07144	-	20-Apr-18	-	22-Oct-2018
				21-May-18		20-Nov-2018
				20-Jun-18		20-Dec-2018
				20-Jul-18		21-Jan-2019
				20-Aug-18		20-Feb-2019
				20-Sep-18		20-Mar-2019
17	NCD	INE641O07151	-	25-Sep-18	-	-
18	NCD	INE641O07169**	-	28-Sep-18**	-	-
19	NCD	INE641O07177^	-	-	-	9-Nov-18^
20	NCD	INE641O07185	-	-	-	-

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- INE641O07102* - Investor has Put-option.
- INE641O07169** - Coupon payment was due on 29th September 2018. However, the same was non-business convention day, so the coupon was paid on prior date i.e. 28th September 2018.
- INE641O07177^ - Coupon payment is due on 8th November 2018. However the same is non-business convention day, so the coupon will be paid on 9th November 2018.

Notes:

1. Timely payment of interest/principal has been made by the Company for the above non-Convertible Debentures ('NCD') during the period 1st April, 2018 to 30th Sept, 2018.
2. Certificate of Debenture Trustee pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 will be sent separately.

A handwritten signature in blue ink, appearing to read "Anil Singh".

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