

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

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

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Piramal Capital & Housing Finance Limited *(formerly known as Piramal Housing Finance Limited)* (“the Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of the Regulation 33 and Regulation 52 of Listing Regulations in this regard; and
- (ii) 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 other comprehensive income, and other financial information for the year ended 31 March 2021.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 opinion on the annual financial results.

Registered Office:

Independent Auditors' Report (Continued)

Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

Emphasis of matter

- (i) We draw your attention to Note 10 of the annual 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.
- (ii) As more fully described in Note 4 and 13 to the financial results, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual 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 the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Act 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 safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report (Continued)

Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditors' Report (Continued)

Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

Other Matters

The annual financial results include the results for the half year ended 31 March 2021 and the corresponding previous period half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended 30 September 2020 and 30 September 2019 respectively, which were subject to limited review by us.

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

Chartered Accountants

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

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AN VISHWANATH VISHWANATH
Date: 2021.05.13 18:09:32 +05'30'

Venkataramanan Vishwanath

Partner

Membership No: 113156

ICAI UDIN: 21113156AAAACM6101

Bengaluru
13 May 2021

Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

Statement of standalone financial results for the year ended March 31, 2021

(Currency : Rs in lakhs)

Particulars	6 months (Current 6 months) ended (31/03/2021)	6 months (Corresponding 6 months in the previous year) ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations				
Interest income	2,37,034	2,74,349	5,07,029	5,56,954
Rental income	78	83	156	167
Fees and commission income	371	423	505	2,127
Net gain on fair value changes	-	-	-	-
Others	428	659	475	1,153
Total Revenue from operations-I	2,37,911	2,75,514	5,08,165	5,60,401
Other income-II	368	229	625	1,860
Total income (I+II)	2,38,279	2,75,743	5,08,790	5,62,261
Expenses				
Finance costs	1,35,875	1,62,117	2,82,821	3,15,006
Fees and commission expenses	5,023	11,344	11,094	17,842
Net loss on fair value changes	4,786	5,735	11,872	5,103
Net loss on derecognition of financial instruments under amortised cost category	14,391	-	14,391	198
Impairment on financial instruments	(10,511)	1,27,214	(8,024)	1,17,569
Employee benefits expenses	7,515	10,506	13,507	20,892
Depreciation, amortisation and impairment	1,242	1,643	2,922	3,271
Other expenses	15,217	11,765	26,184	22,193
Total expenses	1,73,538	3,30,324	3,54,767	5,02,074
Profit / (loss) before tax	64,741	(54,581)	1,54,023	60,187
Tax expense	27,718	16,812	50,579	57,139
Profit / (loss) for the period / year	37,023	(71,393)	1,03,444	3,048
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of the defined benefit plan	204	57	282	(5)
Income tax relating to items that will not be reclassified to profit or loss	(52)	(21)	(71)	1
<i>Items that will be reclassified to profit or loss</i>				
Remeasurement gain/(loss) on hedge accounting	767	(907)	(196)	(1,937)
Income tax relating to items that will be reclassified to profit or loss	(192)	128	50	488
Total comprehensive income for the period / year	37,750	(72,136)	1,03,509	1,595
Earning per equity share (basic and diluted) (face value INR 10)	0.20	(0.39)	0.54	0.02

Piramal Capital & Housing Finance Limited

(formerly Piramal Housing Finance Limited)

CIN : U65999MH2017PLC291071

Registered office: 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013

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Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

Standalone cash flow statement for the year ended March 31, 2021

(Currency : Rs in lakhs)

	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,54,023	60,187
Short term capital gain on mutual fund	(476)	(1,153)
Interest income from fixed deposits	(3,174)	(7,136)
(Gain)/Loss on fair valuation	11,872	5,102
Lease rent payment	(2,000)	(2,377)
Allowance for expected credit loss on loans and loan commitments	(8,024)	1,17,569
Finance cost on lease payment	684	629
Change in provision for gratuity and compensated absence	(910)	387
Loss on financial assets	14,391	551
Write off of intangible assets under development	-	400
Loss on sale of fixed assets	72	-
Depreciation and amortisation	2,922	3,271
Operating cash flow before working capital changes	1,69,380	1,77,430
Decrease in Loans	2,22,489	3,20,336
(Increase) / Decrease in Investments	(1,71,732)	1,11,639
(Increase) / Decrease in other financial assets	(42,254)	39,831
Decrease / (Increase) in other Non financials assets	598	(21,984)
(Decrease) / Increase in Trade Payables	(5,484)	6,742
(Decrease) / Increase in other financials liabilities	(942)	574
Increase / (Decrease) in other non financials liabilities	2,015	(3,606)
Cash used in operations	1,74,070	6,30,962
Less: Income taxes paid	(32,093)	(47,190)
Net cash from operating activities (a)	1,41,977	5,83,772
B. Cash flow from investing activities		
Fixed assets purchased	(1,772)	(2,217)
Investments in mutual funds	(7,27,500)	(43,92,000)
Redemptions from mutual funds	5,37,975	43,93,153
Interest income from fixed deposits	3,090	6,637
Investment in fixed deposits	(12,84,142)	(2,69,994)
Redemption from in fixed deposits	12,46,334	2,32,889
Net cash flow used in investing activities (b)	(2,26,015)	(31,532)
C. Cash flow from financing activities		
Borrowings taken during the year	19,60,290	32,82,770
Borrowings repaid during the year	(19,06,863)	(35,80,112)
Dividend Paid	-	(49,669)
Issue of equity shares	-	1,40,000
Net cash (used in)/ from financing activities (c)	53,427	(2,07,011)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	(30,611)	3,45,229
Cash and cash equivalents as at beginning of the year	3,86,460	41,231
Cash and cash equivalents as at end of the year (refer note 3)	3,55,849	3,86,460

1. The standalone annual 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 standalone annual financial results 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.
2. In compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit of standalone annual financial results for the year ended 31 March 2021 has been carried out by the Statutory Auditors.
3. The above standalone financial results for the six months ended and year ended 31 March 2021 has 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 13 May 2021.
4. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India ('RBI') has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Company has proposed a moratorium of three months on the payment of all principal instalments and/ or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers classified as standard, even if overdue as on 29 February 2020, excluding the collections made already in the month of March 2020. Further, in line with the additional Regulatory Package guidelines dated May 23, 2020 the Company granted a second three-month moratorium on the payment of principal instalments and/ or interest, as applicable, falling due between June 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company's policy)

The Supreme Court through an interim order dated September 03, 2020 directed that accounts which were not declared non-performing till August 31, 2020 shall not be declared non-performing after August 31, 2020. Pursuant to the Supreme Court's final order and the related RBI notification issued on April 7, 2021, the Company has classified the borrower accounts as Credit impaired (Stage -3) as at March 31, 2021.

Further, the Company has, based on current available information estimated and applied management overlays based on the policy approved by the board for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these standalone annual financial results. Accordingly, the provision for expected credit loss on financial assets as at 31 March 2021 aggregates Rs. 184,846 lakhs (as at 31 March 2020 Rs. 192,870 lakhs) which includes potential impact on account of the pandemic. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

The extent to which the COVID-19 pandemic, including the current “second wave” that has significantly increased the number of cases in India, will continue to impact the Company's performance will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition and other related matters, the impact of the global health pandemic may be different from that estimated as at the date of approval of these annual financial results and the Company will continue to closely monitor any material changes to future economic conditions.

5. On 20 September 2019, the President of India promulgated Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) which has introduced a new section 115BAA in the Income Tax Act, 1961, with effect from FY 2020, giving an option to the domestic companies to pay income tax at the rate of 25.168% (inclusive of surcharge and cess) under the condition of foregoing certain specified deductions and incentives. Prior to the ordinance, the applicable marginal income tax rate for the Company was 34.944%. The Company has decided to avail of this option of lower tax rate effective from the year ended 31 March 2020 and the provision for income tax for the year has been computed accordingly. The Company has written off accumulated MAT credit of Rs. 50,461 lakhs in profit and loss account for the year ended 31 March 2020. Further, the accumulated deferred tax liability as at 31 March 2019 has also been re-measured to 25.168% which has resulted in reversal of deferred tax liability of Rs.13,174 lakhs in profit and loss account for the year ended 31 March 2020.
6. RBI circular dated April 7, 2021 advised all lending institutions to put in place a Board-approved policy to refund/adjust the ‘interest on interest’ charged to the borrowers during the moratorium period, i.e. March 01, 2020 to August 31, 2020 in conformity with the Supreme Court judgement dated March 23, 2021 (“Supreme Court judgement”). Further, the circular stated that in order to ensure that the Supreme Court judgement is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association (“IBA”) in consultation with other industry participants/bodies, which shall be adopted by all lending institutions and also advised all lending institutions to disclose the aggregate amount to be refunded/adjusted in respect of their borrowers based on the above reliefs in their financial results for the year ended March 31, 2021. As per the IBA clarification, the Company has estimated the said amount and recognised a reversal in its Statement of Profit and Loss Account for the year ended March 31, 2021.
7. The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (“the Scheme”), as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium as per RBI regulatory package was availed or not. The Company has implemented the Scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme, amounting to Rs. 188 lakhs. The Company has filed its claim for the ex-gratia with State Bank of India as per the Scheme and has received an amount of Rs. 188 lakhs as on March 31, 2021.
8. 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.

9. The secured listed non-convertible debentures of the Company aggregating to Rs. 10,40,599 lakhs outstanding as on 31 March 2021 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 unsecured listed non-convertible debentures outstanding as on 31 March 2021 of the Company are aggregating to Rs. 49,493 lakhs.

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

10. 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 6 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 standalone annual 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.
- 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
- 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 Ind AS 103 - Business Combinations, results would have been different.
11. During the year, the Company has purchased a portion of lending portfolio comprising of assets of Rs. 38,842 lakhs from its parent company, Piramal Enterprises Limited and lending portfolio of Rs 486,547 lakhs from its fellow subsidiary, PHL Fininvest Private Limited. Further, the Company has transferred a

portion of lending portfolio comprising of assets of Rs 376,223 lakhs to PHL Fininvest Private Limited. The afore mentioned loan transfer transactions were settled in cash.

12. Additional disclosure in terms of RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April, 17, 2020 relating to “COVID-19 Regulatory Package – Asset Classification and Provisioning” are given below:

(Rs. In lakhs)

Particulars	As on March 31, 2021	As on March 31, 2020
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	11,635	4,215
Respective amount where asset classification benefits is extended	11,635	4,215
Provisions made during period	1,164	211
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-	-

Note: The Company has created provision as per RBI circular dated 17 April 2020 on those assets which were under default on date of granting moratorium even though the assets classification of those assets would not have been changed.

13. During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020.

- i) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048 /2020-21 for the year ended 31 March 2021

(Rs. In lakhs)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	95,187	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	72	4,831	-	-	323
Total	72	1,00,019	-	-	323

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

- ii) Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs. 25 crores) for the year ended 31 March 2021.

(Rs. In lakhs)

No. of accounts restructured	Amount
Nil	Nil

Under the ‘Resolution Framework for COVID 19 – related stress’ guidelines issued by RBI dated 6 August 2020, the Company has invoked the resolution for the aforesaid eligible borrowers before 31 December 2020 wherein the Company has 180 days to implement the resolution from the date of invocation, the Company has classified these assets as stage 2, after considering the likely terms of restructuring pending final implementation of resolution plan.

14. During the year ended March 31, 2021, the Administrator of Dewan Housing Finance Corporation Limited (‘DHFL’) vide Letter of Intent (‘LOI’) dated 22nd January, 2021, has intimated that the Committee of Creditors of DHFL have declared Piramal Capital & Housing Finance Limited (‘PCHFL’), wholly owned subsidiary of the Company, as the Successful Resolution Applicant in relation to the Corporate Insolvency Resolution Process of DHFL under the Insolvency & Bankruptcy Code, 2016 and identified the resolution plan submitted by PCHFL, as the Successful Resolution Plan. PCHFL has received fit and proper approval from the Reserve Bank of India dated 16th February, 2021 and approval from Competition Commission of India for the acquisition of DHFL dated 12th April, 2021. An application has been submitted to NCLT for the approval of the resolution plan. The implementation of the resolution plan is subject to the terms of the LOI and other applicable regulatory approvals.
15. Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).
16. Earnings per equity share for the half year ended 31 March 2021 and 31 March 2020 have been calculated for six months and not annualised.
17. Figures for the previous year have been regrouped wherever necessary, in order to make them comparable.

Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 31 March 2021

Annexure 1

1. The Company has paid interest and principal on Non-Convertible Debentures on due dates. Details of payment of interest / principal required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure A.
2. Credit rating issued to Piramal Capital & Housing Finance Limited:

Nature of borrowings	Rating Agency	Rating Assigned
Non-Convertible Debentures	ICRA Limited	[ICRA]AA(Negative)
Non-Convertible Debentures	CARE Ratings Limited	CARE AA (CWD)
Commercial Paper	CRISIL Limited	CRISIL A1+
Commercial Paper	CARE Ratings Limited	CARE A1+
Tier II Bond	ICRA Limited	[ICRA]AA(Negative)
Tier II Bond	CARE Ratings Limited	CARE AA (CWD)
Inter Corporate Deposit	CARE Ratings Limited	CARE A1+
Long-term Term Loans	ICRA Limited	[ICRA]AA(Negative)
Long-term Bank Facilities	CARE Ratings Limited	CARE AA (CWD)
Market Linked Debentures	CARE Ratings Limited	CARE PP-MLD AA (CWD)
Market Linked Debentures	ICRA Limited	PP-MLD[ICRA] AA(Negative)
Public issue of Non-Convertible Debentures	CARE Ratings Limited	CARE AA (CWD)
Public issue of Non-Convertible Debentures	ICRA Limited	[ICRA]AA(Negative)

3. 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 Debenture) Rules, 2014.
4. There are no material deviation from use of proceeds of issue of NCD
5. Debt-Equity ratio as on 31 March 2021 is 1.39

6. Net worth as on 31 March 2021 is Rs.11,18,676 lakhs
7. Earnings per share as on 31 March 2021: Basic Rs.0.54 and Diluted Rs.0.54.
8. Debt service coverage ratio is 0.15
9. Net profit after tax for the year ended 31 March 2021 is Rs.1,03,444 lakhs
10. Interest service coverage ratio is 1.52
11. Outstanding redeemable preference shares: Not Applicable

Annexure A
Disclosures under Regulation 52(4)(d) & (e) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Information on the due dates for the Year ended on 31th March 2021:

Previous due date for payment of interest/ principal for the period from 1st October 2020 to 31st March, 2021 & next due date for the payment of interest/ repayment of principal from 1st April, 2021 to 30th September, 2021

Sr. No	Issue Description / Particulars	ISIN	Previous Due Date (1 st October, 2020 to 31 st March, 2021)		Next Due Date (1 st April, 2021 to 30 th September, 2021)	
			Principal	Interest	Principal	Interest
1	NCD	INE641O08035	-	08-Mar-21	-	
2	NCD	INE641O07037	-	10-Mar-21	-	
3	NCD	INE641O07086	-	-	-	4-May-21
4	NCD	INE641O07144	-	20-Oct-20 20-Nov-20 21-Dec-20 20-Jan-21 22-Feb-21 22-Mar-21	-	20-Apr-21 20-May-21 21-Jun-21 20-Jul-21 20-Aug-21 20-Sep-21
5	NCD	INE641O07177	06-Nov-20	06-Nov-20	-	
6	NCD	INE641O07185	-	05-Oct-20	-	
7	NCD	INE641O07193	-	02-Nov-20	-	
8	NCD	INE516Y07014	-	19-Oct-20 19-Nov-20 21-Dec-20 19-Jan-21 20-Feb-21 19-Mar-21	-	19-Apr-21 19-May-21 21-Jun-21 19-Jul-21 19-Aug-21 20-Sep-21
9	NCD	INE516Y07105	-	15-Oct-20 16-Nov-20 15-Dec-20 15-Jan-21 15-Feb-21 15-Mar-21	-	15-Apr-21 17-May-21 15-Jun-21 15-Jul-21 16-Aug-21 15-Sep-21
10	NCD	INE516Y07089	-	21-Oct-20 23-Nov-20 21-Dec-20 21-Jan-21 22-Feb-21 22-Mar-21		21-Apr-21 21-May-21 21-Jun-21 21-Jul-21 23-Aug-21 21-Sep-21
11	NCD	INE516Y07063	-	11-Mar-21		
12	NCD	INE516Y07121**	-	-		16-Sep-21
13	NCD	INE516Y07147	-	-		13-May-21
14	NCD	INE516Y07154	-	-		30-Jun-21

15	NCD	INE516Y07162	-	18-Jan-21		16-Jul-21
16	NCD	INE516Y07188	-	-	30-Jul-21	30-Jul-21
17	NCD	INE516Y07170	-	29-Jan-21		30-Jul-21
18	NCD	INE516Y07196	-	-		5-Aug-21
19	NCD	INE516Y07204	-	17-Feb-21		17-Aug-21
20	NCD	INE516Y07212	-	-		23-Aug-21
21	NCD	INE516Y07220	-	04-Mar-21		4-Sep-21
22	NCD	INE516Y07238	-	22-Mar-21		22-Sep-21
23	NCD	INE516Y07246	-	-	-	-
24	NCD	INE516Y07253	-	-	-	-
25	NCD	INE516Y07261	-	-	-	-
26	NCD	INE516Y07279	-	-	-	-
27	NCD	INE516Y07295	-	-	-	-

- INE516Y07121** - Principal redemption was due on 16-Sep-22. However, a part of the NCD was repurchased on 29-Sep-2020.
- Please note for coupon payments which were due / are due on non-business convention day is to be paid on the next business working day.
- Please note for principal repayment is due along-with coupon on non-business convention day the same is to be paid the preceding business working day.

Note: Timely payment of interest/principal has been made by the Company for the above Non-Convertible Debentures ('NCD') during the period 1st October, 2020 to 31st March, 2021.

Previous due date for redemption payment of Commercial Papers for the period from 1st October, 2020 to 31st March, 2021 & next redemption due date for the payment of from 1st April, 2021 to 30th September, 2021

Sr. No.	Issue	ISIN No.	Previous Due Date (1 st October, 2020 to 31 st March, 2021)	Next Due Date (1 st April, 2021 to 30 th September, 2021)
1	Commercial Paper	INE516Y14AY0	12-Nov-20	-
2	Commercial Paper	INE516Y14AZ7	19-Nov-20	-
3	Commercial Paper	INE516Y14BA8	15-Dec-20	-
4	Commercial Paper	INE516Y14BB6	23-Feb-21	-
5	Commercial Paper	INE516Y14BC4	-	10-Jun-21
6	Commercial Paper	INE516Y14BD2	-	-

Note: Timely payment of redemption has been made by the Company for the above Commercial Paper during the period 1st October, 2020 to 31st March, 2021.

Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

Standalone Balance Sheet as at March 31, 2021

(Currency : Rs in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Financial assets:		
Cash and cash equivalents	3,55,849	3,86,460
Bank balances other than cash and cash equivalents	77,318	39,510
Loans	24,67,586	26,83,252
Investments	11,35,175	8,06,336
Other financial assets	81,759	41,204
Non- financial assets:		
Current tax assets (net)	79,626	52,561
Right-of-use assets	4,116	5,071
Property, Plant and Equipment	2,408	3,372
Intangible assets under development	753	2,803
Goodwill	10,25,681	10,25,681
Other intangible assets	3,554	79
Other non-financial assets	31,843	32,441
Total Assets	52,65,668	50,78,770
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities:		
Payables		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	9	39
(ii) Total outstanding dues to creditors other than micro and small enterprises	9,275	14,729
Debt securities	10,40,599	5,59,476
Borrowings (other than debt securities)	16,30,023	21,66,926
Deposits	2,66,600	1,59,654
Subordinated debt liabilities	49,493	49,399
Other financial liabilities	10,262	11,239
Non- financial liabilities:		
Current tax liabilities	78	78
Provisions	9,791	18,788
Deferred tax liabilities (net)	97,909	52,336
Other non- financial liabilities	2,965	951
Equity		
Equity share capital	19,28,372	19,28,372
Other equity	2,20,292	1,16,783
Total Liabilities and Equity	52,65,668	50,78,770

For Piramal Capital & Housing Finance Limited

KHUSHRU
BURJOR
JIJINA

Khushru Jijina
Managing Director

Date: May 13, 2021
Place: Mumbai

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VENKATARAMANAN
VISHWANATH
Date: 2021.05.13 18:16:27 +05'30'

Annexure 2

13th May 2021

National Stock Exchange of India Limited	BSE Limited
Plot No. C/1, G. Block, Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Mumbai – 400 051	1 st Floor, P.J.Towers, Dalal Street, Mumbai – 400 001

Sub: Declaration in respect of Auditors Report with Unmodified Opinion

Dear Sir / Madam,

We hereby declare that the Statutory Auditors of the Company, 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 31st March 2021.

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

Sincerely,

For Piramal Capital & Housing Finance Limited

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by BIPIN SINGH
Date:
2021.05.13
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Bipin Singh
Company Secretary

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

Registered office : 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013
T+91 22 62309200 F+91 22 61513444

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Annexure 3**13th May 2021**

National Stock Exchange of India Limited	BSE Limited
Plot No. C/1, G. Block,	1st Floor, P.J.Towers,
Exchange Plaza, 5 th Floor,	Dalal Street,
Bandra-Kurla Complex,	Mumbai – 400 001
Mumbai – 400 051	

Sub: Declaration in respect of no deviation in use of proceeds of Non-Convertible Debentures under Regulation 52(7) of the Listing Regulations

Dear Sir / Madam,

Pursuant to Regulations 52(7) of the Listing Regulations, we hereby state that there is no material deviation in use of proceeds of issue of Non-Convertible Debt Securities from the objects stated in the offer document for the half year ended 31st March 2021.

In this regard, as per the SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of proceeds from issue of listed non-convertible debentures as **Annexure “A”**.

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

Sincerely,

For Piramal Capital & Housing Finance Limited

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by BIPIN SINGH
SINGH Date:
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Bipin Singh
Company Secretary

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

Registered office : 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013
T+91 22 62309200 F+91 22 61513444

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Annexure “A”
Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Piramal Capital & Housing Finance Limited				
Mode of Fund Raising	Private Placement				
Type of Instrument	Non-Convertible Debentures (NCDs)				
Date of Raising Funds	03.11.2020	19.11.2020	12.03.2021	19.03.2021	30.03.2021
Amount Raised	INR 50 crores	INR 175 crores	INR 2000 crores	INR 2050 crores	INR 25 crores
Report filed for Half Year ended	31 st March 2021				
Is there a Deviation / Variation in use of funds raised	No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.				
Date of approval	N.A.				
Explanation for the Deviation / Variation	N.A.				
Comments of the audit committee after review	N.A.				
Comments of the auditors, if any	N.A.				

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)	Remarks if any
Not applicable, since there were no deviations in the utilisation of funds from the objects stated in the offer documents.						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

13th May 2021

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, 5th Floor,
Plot C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051.

BSE Limited,

1st Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Reporting of Annual Disclosure for FY 2021, to be made by an entity identified as a Large Corporate – Annexure B1

Dear Sir / Madam,

With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, please find enclosed herewith Annual Disclosure in the prescribed format (as per Annexure B1 of the said Circular) for the year ended on 31st March 2021.

Kindly take the above on record and oblige.

Sincerely,

For Piramal Capital & Housing Finance Limited

BIPIN Digitally signed
by BIPIN SINGH
Date:
SINGH 2021.05.13
16:20:45 +05'30'

Bipin Singh
Company Secretary

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

Registered office : 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013
T +91 22 6230 9200 F +91 22 61513444

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Annexure B1
Annual Disclosure to be made by an entity identified as a Large Corporate

Sr No	Particulars	Replies
1	Name of the Company	Piramal Capital & Housing Finance Limited
2	CIN	U65999MH2017PLC291071
3	Report filed for FY	2020-2021
4	Details of the borrowings (all figures in Rs crores)	Outstanding Borrowings Rs. 30,008 crores as at 31 st March 2021

Sr. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	12,066
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	3,016
iii.	Actual borrowings done through debt securities in FY (c)	6,816
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

BIPIN SINGH
 Digitally signed by BIPIN SINGH
 Date: 2021.05.13 16:01:43 +05'30'

Mr. Bipin Singh
 Company Secretary
 Contact No.- 022-3802 3805

SACHIN PRABHAKAR DEODHAR
 Digitally signed by SACHIN PRABHAKAR DEODHAR
 Date: 2021.05.13 13:45:14 +05'30'

Mr. Sachin Deodhar
 Chief Financial Officer
 Contact No.- 022-6151 3404

Place: Mumbai
Date: 13th May 2021

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

Registered office : 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013
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