

Piramal Housing Finance Limited

Financial Statements

together with the

Independent Auditor's Report

for the period ended 31 March 2018

Piramal Housing Finance Limited

Financial statements together with the Independent Auditor's Report *for the period ended 31 March 2018*

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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

To the Members of Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Piramal Housing Finance Limited *(formerly known as Piramal Housing Finance Private Limited)* ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting Policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Independent Auditor's Report (Continued)

Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We are also responsible to conclude on the appropriateness of management's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

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 vide its order dated 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 in the financial statement as detailed in note 34.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

Independent Auditor's Report (Continued)

Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Report on Other Legal and Regulatory Requirements (Continued)

- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 30 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However disclosure as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed.

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)

Annexure A to the Independent Auditor's Report – 31 March 2018

(Referred to in our report of even date on the financial statements)

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a programme of physical verification of its fixed assets by which all fixed assets are verified on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no immovable property.
- (ii) The Company is a service company and is in the business of housing finance. Accordingly, it does not maintain inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has neither granted any loans to any director or any person in whom director is interested nor made investment in any company as specified in the provisions of section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax and any other statutory dues have generally been deposited regularly during the year by the Company to the appropriate authorities except in case of provident fund, where whilst the Company has demonstrated its ability to pay such amounts, for certain employees, the same have not been accepted by the PF authority on account of delay in linking of aadhar number by such employees of the Company to the provident fund account. As explained to us, the Company did not have any dues on account of sales tax, custom duty, excise duty, value added tax and cess.

According to the information and explanations given to us, other than those stated in Appendix I, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

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Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Annexure A to the Independent Auditor's Report – 31 March 2018 (Continued)

- b. According to the information and explanations given to us, there are no dues with respect to income tax, sales tax, goods and service tax, value added tax, custom duty, excise duty, which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	13	AY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	45	AY 2014-15	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	61	AY 2015-16	Income Tax Officer

- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or debenture holders during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer during the year. In case of term loans, according to the information and explanations given to us and based on examination of relevant records, the term loans taken by the Company have been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the section 177 and 188 of the Act where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.

Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Annexure A to the Independent Auditor's Report – 31 March 2018

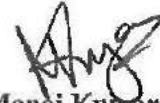
(Continued)

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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)

Annexure B to the Independent Auditor's Report – 31 March 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Annexure B to the Independent Auditor's Report – 31 March 2018 (Continued)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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)

Balance sheet

as at 31 March 2018

(Currency : Rs in lakhs)

	Note	31 March 2018	31 March 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	-	1,500
Equity share suspense	3.1	1,804,452	-
Reserves and surplus	4	(3,183)	1
		<u>1,801,269</u>	<u>1,501</u>
Non-current liabilities			
Long-term borrowings	5	1,708,401	-
Deferred tax liabilities	14	-	1
Other long-term liabilities	6	50	-
Long-term provisions	7	57,180	-
		<u>1,765,631</u>	<u>1</u>
Current liabilities			
Short-term borrowings	8	655,619	101
Trade payables	9	2,440	5
Other current liabilities	10	237,784	284
Short-term provisions	7	9,965	-
		<u>905,808</u>	<u>390</u>
Total		<u><u>4,472,708</u></u>	<u><u>1,892</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	1,378	8
Intangible assets	12	1,020,897	-
Intangible under development	12	1,690	-
Non-current investments	13	1,051,728	-
Deferred tax assets (net)	14	26,216	-
Long-term loans and advances	15	1,839,070	-
		<u>3,940,979</u>	<u>8</u>
Current assets			
Current investments	13	228,675	-
Cash and bank balances	16	155,338	1,600
Short-term loans and advances	15	143,343	277
Other current assets	17	4,373	7
		<u>531,729</u>	<u>1,884</u>
Total		<u><u>4,472,708</u></u>	<u><u>1,892</u></u>
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

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


Mahoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
Date: 28 May 2018

For and on behalf of the Board of Directors of
Piramal Housing Finance Limited


Khushru Jijina
Managing Director
DIN No.: 00209953


Sachin Deodhar
Director
DIN No.: 00319687


Kunal Shah
Chief Financial Officer


Ruchi Sheth
Company Secretary

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

Statement of profit and loss
for the year ended 31 March 2018

(Currency : Rs in lakhs)

	Note	For the year ended 31 March 2018	For the period from 10 February 2017 to 31 March 2017
Revenue from operations	18	4,190	-
Other income	19	433	8
Total revenue		4,623	8
Expenses			
Employee benefits expense	20	2,031	-
Finance costs	21	1,630	1
Depreciation and amortisation	11	646	-
Other expenses	22	4,148	6
Total expenses		8,455	7
Profit before tax		(3,832)	1
Tax expense:			
- Current tax		-	-
- Deferred tax (credit)		(645)	(1)
Profit for the year / period		(3,187)	1
Earning per equity share (basic and diluted) (face value INR 10)	23	(1.37)	0.00
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Manoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
Date: 28 May 2018

For and on behalf of the Board of Directors of
Piramal Housing Finance Limited


Khushru Jijina
Managing Director
DIN No.: 00209953


Sachin Deodhar
Director
DIN No.: 00319687


Kunal Shah
Chief Financial Officer


Ruchi Sheth
Company Secretary

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

Cash flow statement
for the year ended 31 March 2018

(Currency : Rs in lakhs)

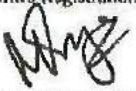
	31 March 2018	31 March 2017
A. Cash flows from operating activities		
Profit before tax	(3,832)	1
Adjustments:		
Profit on sale of investments in mutual fund units	(374)	-
Interest income from Fixed Deposits	(56)	(8)
Depreciation and amortisation	646	-
Contingent provision against standard assets	474	-
Provision on doubtful assets	798	-
Operating cash flow before working capital changes	(2,344)	(7)
Decrease / (Increase) in other current assets	7	(7)
Decrease / (Increase) in investments	(25,351)	-
Decrease / (Increase) in long term loans and advances	(114,197)	-
Decrease / (Increase) in short term loans and advances	34,353	(276)
(Decrease) / Increase in trade payables	661	5
(Decrease) / Increase in other long term liabilities	14	-
(Decrease) / Increase in other current liabilities	269	277
(Decrease) / Increase in short term provisions	(187)	-
(Decrease) / Increase in long term provisions	359	-
Cash used in operations	(106,416)	(8)
Less: income taxes paid	(245)	-
Net cash flow (used in) operating activities (a)	(106,661)	(8)
B. Cash flows from investing activities		
Fixed assets purchased	(1,017)	-
Interest income from Fixed Deposits	56	8
Proceeds from redemptions from mutual funds	374	-
Redemption / (Investment) in fixed deposits	1,500	(1,500)
Net cash flow from investing activities (b)	913	(1,492)
C. Cash flows from financing activities		
Borrowings during the year	178,261	100
Borrowings repaid during the year	(85,900)	-
Proceeds from issue of equity share	30,000	1,500
Net cash flow from/ (used in) financing activities (c)	122,361	1,600
Net increase/(decrease) in cash and cash equivalents (a + b+c)	16,613	100
Cash and cash equivalents as at beginning of the year	100	-
Add: Cash and cash equivalents transferred under Scheme of amalgamation	138,625	-
Cash and cash equivalents as at end of the year	155,338	100
Cash and cash equivalents comprise of:		
Cash on hand	1	-
Balances with banks (current account)	26,437	100
Balances with banks (deposits maturing within 3 months)	128,900	-

Significant accounting policies

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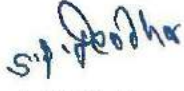
As per our report of even date attached.

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


Manoj Kumar Vijal
Partner
Membership No: 046882

For and on behalf of the Board of Directors of
Piramal Housing Finance Limited


Khushru Jijina
Managing Director
DIN No.: 00209953


Sachin Deodhar
Director
DIN No.: 00319687

Mumbai
Date: 28 May 2018


Kunal Shah
Chief Financial Officer


Ruchi Sheth
Company Secretary

Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency : Rs in lakhs)

	31 March 2018	31 March 2017
3 Share capital		
Authorised share capital		
Opening balance:	30,000	30,000
300,000,000 (31 March 2017: 300,000,000) equity shares of INR 10 each		
Additions during the year	40,000	-
Add: Pursuant to the scheme of amalgamation (Refer Note 34)	5,00,200	-
	<u>5,70,200</u>	<u>30,000</u>

Note- The Company has increased its Authorised Share Capital to Rs. 19,99,800 lakhs w.e.f. May 02, 2018. Thus, w.e.f. the Effective Date, i.e. May 23, 2018, the Authorised Share Capital of the Company shall be Rs 2,500,000 lakhs.

Issued, subscribed and fully paid

Nil (Previous year: 15,000,000) equity shares of INR 10 each	-	1,500
	<u>-</u>	<u>1,500</u>

Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017	
	Number	Amount	Number	Amount
At the beginning of the year	1,50,00,000	1,500	-	-
Add: Issued during the year				
- Issued for cash	30,00,00,000	30,000	1,50,00,000	1,500
Less: Cancelled on account of amalgamation (refer note 34)	(31,50,00,000)	(31,500)	-	-
At the end of the year	<u>-</u>	<u>-</u>	<u>1,50,00,000</u>	<u>1,500</u>

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. There are no restrictions on payments of dividends to equity shareholders.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Shares held by holding company

	31 March 2018		31 March 2017	
	Number	Amount	Number	Amount
Equity shares of INR 10 each fully paid up held by Piramal Finance Limited (erstwhile holding company)	-	-	1,50,00,000	1,500
	<u>-</u>	<u>-</u>	<u>1,50,00,000</u>	<u>1,500</u>

Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2018		31 March 2017	
	Number	Amount	Number	Amount
Equity shares of INR 10 each fully paid up held by Piramal Finance Limited (erstwhile holding company)	-	-	1,50,00,000	1,500
	<u>-</u>	<u>-</u>	<u>1,50,00,000</u>	<u>1,500</u>

	31 March 2018	31 March 2017
Equity share suspense		
Opening balance	-	-
Additions during the year (refer note 34)	18,04,452	-
Closing balance	<u>18,04,452</u>	<u>-</u>



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

Notes to the financial statements (Continued)
as at 31 March 2018

(Currency : Rs in lakhs)

	31 March 2018	31 March 2017
4 Reserves and surplus		
Surplus in the statement of profit and loss		
Opening balance	1	-
Add: Profit for the year	(3,187)	1
Closing balance	(3,186)	1
Capital reserve		
Opening balance	-	-
Add: Additions during the year	3	-
Closing balance	3	-
	(3,183)	1
5 Long term borrowings		
Term loans		
<i>Secured</i>		
From banks		
Rupee Loan	11,44,776	-
Less: current maturity of long term debt (included in note 10)	(91,534)	-
	10,53,242	-
Foreign currency loans	48,836	-
From others	24,989	-
Intercompany deposit from related party (Unsecured)	75,000	-
Redeemable Non Convertible Debentures (secured)	5,95,526	-
	7,44,351	-
Less: current maturity of long term debt (included in note 10)	(1,38,428)	-
	6,05,923	-
Redeemable Non Convertible Debentures (Unsecured)	49,236	-
	49,236	-
	17,08,401	-



Piramal Housing Finance Limited
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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency : Rs. in lakhs)

5 Long term borrowings (Continued)

Security clause and Maturity profile of the term loans/ NCDs (including current maturities of long term borrowing)

A. Rupee Term Loan from Banks (Secured)

Nature of Security

First pari-passu charge by way of hypothecation on the standard movable assets including receivables and book debts, present and future

As at 31 March 2018

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest 8.00-9.00%	91,534	8,76,289	1,76,953	11,44,776
Total	91,534	8,76,289	1,76,953	11,44,776

As at 31 March 2017

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest 8.75-9.75%	-	-	-	-
Total	-	-	-	-

B. Foreign Currency Non Repatriable Loans (Secured)

Nature of Security

First pari-passu charge on the movable assets including receivables present and future

As at 31 March 2018

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest 9.60-9.75%	48,836	-	-	48,836
Total	48,836	-	-	48,836

As at 31 March 2017

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest 9.60-9.75%	-	-	-	-
Total	-	-	-	-



Piramal Housing Finance Limited
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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency : Rs. in lakhs)

5 Long term borrowings (Continued)

C. Term Loan from others (Secured)

Nature of Security

First pari-passu charge by way of hypothecation created over secured assets

As at 31 March 2018

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.50-9%	15,000	9,989	-	24,989
Total	15,000	9,989	-	24,989

As at 31 March 2017

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
9.65-10%	-	-	-	-
Total	-	-	-	-

D. Intercorporate deposit from related party (Unsecured)

As at 31 March 2018

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.35%	-	75,000	-	75,000
Total	-	75,000	-	75,000

As at 31 March 2017

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
8.35%	-	-	-	-
Total	-	-	-	-

E. Redeemable Non Convertible Debentures (Secured):

Nature of Security

First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property

As at 31 March 2018

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
7.50-8.50%	5,337	1,22,989	50,131	1,78,457
8.51-9.60%	69,255	3,44,633	3,181	4,17,069
Total	74,592	4,67,622	53,312	5,95,526

As at 31 March 2017

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
7.75-8.55%	-	-	-	-
8.56-9.72%	-	-	-	-
Total	-	-	-	-



Piramal Housing Finance Limited
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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency: Rs. in lakhs)

5 Long term borrowings (Continued)

F. Redeemable Non Convertible Debentures (Unsecured subordinated (Tier II))

As at 31 March 2018

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
9.55%	-	-	49,236	49,236
Total	-	-	49,236	49,236

As at 31 March 2017

Maturities	<1 year	1-3 years	>3 years	Grand Total
Rate of Interest				
9.55%	-	-	-	-
Total	-	-	-	-



Piramal Housing Finance Limited
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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency: Rs in lakhs)

5 Long term borrowings (Continued)

1 Terms of repayment, nature of security & rate of interest in case of Secured debentures:

A. Debentures:

Particulars	Nature of Security	Terms of repayment	Principal Outstanding as at 31 March 2018	Principal Outstanding as at 31 March 2017	Maturity Due Date	First Instalment payment date
10,000 (payable on maturity) 9.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1093 days from the date of allotment : with put option	1,00,000	-	19-Jul-19	NA
250 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1093 days from the date of allotment	2,500	-	22-Nov-19	NA
3,000 (payable annually) 9.57% Secured, Rated, Unlisted, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1001 days from the date of allotment	30,000	-	08-Mar-19	NA
3,500 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 728 days from the date of allotment	35,000	-	10-Aug-18	NA
50 (payable annually) 8.95% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 2555 days from the date of allotment	500	-	08-Mar-24	NA
2,000 (payable on maturity) 8.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1152 days from the date of allotment	20,000	-	25-May-20	NA
1,500 (payable annually) 9.05% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 1,000,000 : with 50% partly paid and issued	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1093 days from the date of allotment : with a put option	75,000	-	9-Aug-19	NA
3,000 Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 549 days from the date of allotment	-	-	NA	NA
4400 (payable on maturity) 8.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1154 days from the date of allotment	44,000	-	03-Jun-20	NA
500 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs. 10,00,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 729 days from the date of allotment	5,000	-	19-Apr-19	NA
250 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 2556 days from the date of allotment	2,500	-	03-May-24	NA
500 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs. 10,00,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 729 days from the date of allotment	5,000	-	7-Jun-19	NA
500 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs. 10,00,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 729 days from the date of allotment	5,000	-	7-Jun-19	NA
250 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 729 days from the date of allotment	2,500	-	7-Jun-19	NA
150 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value Rs. 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 729 days from the date of allotment	1,500	-	7-Jun-19	NA
500 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs. 10,00,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1093 days from the date of allotment	5,000	-	19-Apr-19	NA



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as at 31 March 2018

(Currency: Rs in lakhs)

950 (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1000000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after three years from the date of allotment	9,500	-	11-Jul-20	NA
500 (payable annually) 9.05% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1000000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 729 days from the date of allotment	5,000	-	9-Aug-19	NA
1750 (payable annually) 9.05% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value Rs 1000000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 729 days from the date of allotment	17,500	-	9-Aug-19	NA
5250 (payable annually) 9.05% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value Rs 1000000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 729 days from the date of allotment	52,500	-	9-Aug-19	NA
500 (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1000000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after three years from the date of allotment	5,000	-	04-Aug-20	NA
500 (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1000000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after three years from the date of allotment	5,000	-	04-Aug-20	NA
250 (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1000000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after three years from the date of allotment	2,500	-	04-Aug-20	NA
5000 (payable annually) 8.07% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of Rs. 1000000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1096 days from the deemed date of allotment	50,000	-	25-Sep-20	NA
1250 (payable annually) 8.10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value Rs 1000000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1096 days from the date of allotment	12,500	-	29-Sep-20	NA
5000 (payable monthly) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of Rs. 1000000	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are redeemable at par in three installments: 8th year-167 crore; 9th year-167 crore; 10th year-166 crore	50,000	-	20-Sep-27	19-Sep-25
150 (payable annually) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1000000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1094 days from the date of allotment	1,500	-	06-Nov-20	NA
1000 (payable annually) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1000000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property	The NCD's are repayable after 1094 days from the date of allotment	10,000	-	06-Nov-20	NA

Terms of repayment & rate of interest in case of Unsecured debentures:

A. Debentures

Particulars	Terms of Repayment	Principal Outstanding as at 31 March 2018	Principal Outstanding as at 31 March 2017	Maturity Due Date	First Instalment payment date
5,000 (payable annually) 9.55% Unsecured, Subordinated, Tier II, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 10,00,000	The NCD's are repayable after 10 years from the date of allotment	50,000	-	08-Mar-27	NA



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as at 31 March 2018

(Currency : Rs in lakhs)

	31 March 2018	31 March 2017
6 Other long-term liabilities		
Lease equalisation	50	-
	<u>50</u>	<u>-</u>

7 Provisions

	31 March 2018		31 March 2017	
	Long Term	Short Term	Long Term	Short Term
Provision for gratuity	538	61	-	-
Provision for compensated absence	305	76	-	-
Provision for tax (net of advance tax of Rs. 66,544 (previous year Rs. Nil))	-	409	-	-
	<u>835</u>	<u>546</u>	<u>-</u>	<u>-</u>
Others				
Contingent provisions against standard assets	55,837	7,137	-	-
Contingent provisions against bad and doubtful loans and advances	508	2,282	-	-
	<u>56,345</u>	<u>9,419</u>	<u>-</u>	<u>-</u>
	<u>57,180</u>	<u>9,965</u>	<u>-</u>	<u>-</u>



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as at 31 March 2018

(Currency : Rs in lakhs)

	31 March 2018	31 March 2017
8 Short term borrowings		
Working Capital Demand Loan (secured)		
-From banks		
Ruppee Loans	68,759	-
(Secured by first pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future)		
Others (Unsecured)		
Commercial Papers	5,86,860	-
Inter corporate deposit	-	101
	<u>6,55,619</u>	<u>101</u>
9 Trade payables		
Trade payables		
- Payable to Micro & Small suppliers (Refer Note 29)	-	-
- Payable to related parties	1,182	-
- Payables to others	1,258	5
	<u>2,440</u>	<u>5</u>
10 Other current liabilities		
Current maturities of long term debt (Refer Note 5)	2,29,962	-
Advance processing fees received	884	-
Dues to holding company (Piramal Finance Limited - erstwhile holding company)	-	284
Forward contract payable	1,725	-
Statutory dues payable	575	1
Payable to employees	4,638	-
	<u>2,37,784</u>	<u>284</u>



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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency : Rs. in lakhs)

11 Tangible fixed assets

Description	Gross Block			Depreciation / amortisation				Net Block		
	As at 1 April 2017	Acquisition through business combination	Additions during the year	Deductions during the year	As at 31 March 2018	As at 1 April 2017	Charge for the year	Deductions during the year	As at 31 March 2018	As at 31 March 2018
Land & Building	-	16	14	-	30	-	-	-	-	30
Office equipment	1	49	130	-	180	-	12	-	12	168
Computer	7	97	162	-	266	-	28	-	28	238
Computer Server	-	30	112	-	142	-	10	-	10	132
Furniture	-	62	224	-	286	-	10	-	10	276
Leasehold Improvements	-	296	264	-	560	-	26	-	26	534
	8	560	906	-	1,464	-	86	-	86	1,378

Description	Gross Block			Depreciation / amortisation				Net Block		
	As at 1 April 2016	Acquisition through business combination	Additions during the year	Deductions during the year	As at 31 March 2017	As at 1 April 2016	Charge for the year	Deductions during the year	As at 31 March 2017	As at 31 March 2017
Land & Building	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	1	-	1	-	-	-	-	1
Computer	-	-	7	-	7	-	-	-	-	7
Computer Server	-	-	-	-	-	-	-	-	-	-
Furniture	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
	-	-	8	-	8	-	-	-	-	8

12 Intangible fixed assets and Intangible under development

Description	Gross Block			Depreciation / amortisation				Net Block		
	As at 1 April 2017	Acquisition through business combination	Additions during the year	Deductions during the year	As at 31 March 2018	As at 1 April 2017	Charge for the year	Deductions during the year	As at 31 March 2018	As at 31 March 2018
Computer software	-	29	-	-	29	-	-	-	-	29
Goodwill on amalgamation	-	10,21,428	-	-	10,21,428	-	560	-	560	10,20,868
Total - I	-	10,21,457	-	-	10,21,457	-	560	-	560	10,20,897
Intangible under development- II	-	1,578	112	-	1,690	-	-	-	-	1,690
Total - I + II	-	10,23,035	112	-	10,23,147	-	560	-	560	10,22,587

Description	Gross Block			Depreciation / amortisation				Net Block		
	As at 1 April 2016	Acquisition through business combination	Additions during the year	Deductions during the year	As at 31 March 2017	As at 1 April 2016	Charge for the year	Deductions during the year	As at 31 March 2017	As at 31 March 2017
Computer software	-	-	-	-	-	-	-	-	-	-
Total - I	-	-	-	-	-	-	-	-	-	-
Intangible under development- II	-	-	-	-	-	-	-	-	-	-
Total - I + II	-	-	-	-	-	-	-	-	-	-



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as at 31 March 2018

(Currency : Rs in lakhs)

13 Investments

	31 March 2018		31 March 2017	
	Non current	Current	Non current	Current
Investments in Debentures (Quoted) (fully paid up)				
Redeemable Non-Convertible Debentures				
Secured				
5,995 (Previous Year Nil) of INR 70,000 each in Three C Green Developers Private Limited	-	4,196	-	-
14,423 (Previous Year Nil) of INR 100,000 each in VGN Developers Private Limited	6,243	8,180	-	-
220 (Previous Year Nil) of INR 10,000,000 each in Essel Green Energy Private Limited	25,666	-	-	-
213 (Previous Year Nil) of INR 10,000,000 each in ACME Cleantech Solutions Private Limited	21,821	-	-	-
3,519 (Previous Year Nil) of INR 10,00,000 each in Mytrah Ujjval Power Private Limited	38,103	-	-	-
209,800 (Previous Year Nil) of INR 10,000 each in Wisemore Advisory Private Limited	24,535	-	-	-
	1,16,368	12,376	-	-
Redeemable Non-Convertible Debentures (fully paid up)				
Secured				
176 (Previous Year Nil) of INR 10,000,000 each in Adarsh Haven Private Limited	18,043	-	-	-
1600 (Previous Year Nil) of INR 1,000,000 each in Akarshak Realty Private Limited	13,378	2,400	-	-
58 (Previous Year Nil) of INR 10,000,000 each in Akarsh Residency Private Limited	5,750	-	-	-
869 (Previous Year Nil) of INR 1,000,000 each in Akshar Space Private Limited	3,533	5,120	-	-
194 (Previous Year Nil) of INR 10,000,000 each in Alekhya Property Developments Private Limited	18,871	-	-	-
1,842 (Previous Year Nil) of INR 100,000 each in Arihant Unitech	1,200	642	-	-
2,466 (Previous Year Nil) of INR 863,642 each in Arun Excello Homes Private Limited	14,987	5,500	-	-
1,648 (Previous Year Nil) of INR 970,588 each in Arun Excello Realty Private Limited	13,238	3,000	-	-
24,250 (Previous Year Nil) of INR 100,000 each in Atria Brindavan Power Private Limited	28,029	-	-	-
20,985 (Previous Year Nil) of INR 100,000 each in ATS Heights Private Limited	18,224	3,904	-	-
18,500 (Previous Year Nil) of INR 100,000 each in ATS Real Estate Builders Private Limited	17,572	925	-	-
6,386 (Previous Year Nil) of INR 100,000 each in Bestech Limited	3,193	3,193	-	-
38,900 (Previous Year Nil) of INR 100,000 each in Century Real Estate Holdings Private Limited	25,538	18,876	-	-
9,650 (Previous Year Nil) of INR 100,000 each in Dosti Realty Limited	306	9,650	-	-
1,33,00,000 (Previous Year Nil) of INR 100 each in Essem Intra Private Limited	6,704	6,500	-	-
5,000 (Previous Year Nil) of INR 100,000 each in Evie Real Estate Private Limited	3,909	4,696	-	-



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13 Investments (Continued)

	31 March 2018		31 March 2017	
	Non current	Current	Non current	Current
96 (Previous Year Nil) of INR 8,320,000 (Previous Year 10,000,000) each in Forum Homes Private Limited	-	7,987	-	-
5,300 (Previous Year Nil) of INR 100,000 each in Golden Homes Private Limited	3,567	1,697	-	-
6,333 (Previous Year Nil) of INR 100,000 each in Kanakia King Style Constructions Private Limited	4,871	1,459	-	-
9,900 (Previous Year Nil) of INR 100,000 each in Kanakia Spaces Realty Private Limited	9,794	-	-	-
60 (Previous Year Nil) of INR 10,000,000 each in Kanakia Spaces Realty Private Limited	5,654	343	-	-
9,226 (Previous Year Nil) of INR 100,000 each in Manjeera Retail Holdings Private Limited	9,226	-	-	-
17,149 (Previous Year Nil) of INR 100,000 each in Mantri Developers Private Limited	17,056	-	-	-
1,244,201 (Previous Year Nil) of INR 1,000 each in Marvel Mega Realtors Private Limited	11,983	1,340	-	-
1,350,000 (Previous Year Nil) of INR 1,000 each in NCL Industries Limited	13,087	-	-	-
15,106 (Previous Year Nil) of INR 100,000 each in Nilkanth Tech Park Private Limited	10,122	4,909	-	-
7,39,500 (Previous Year Nil) of INR 1,000 each in Niraj Kumar Associates Private Limited	5,337	1,988	-	-
140 (Previous Year Nil) of INR 10,000,000 each in Nirmal Lifestyle Limited	3,267	11,228	-	-
6,297 (Previous Year Nil) of INR 100,000 each in North Town Estates Private Limited	6,268	-	-	-
3,677 (Previous Year Nil) of INR 1,000,000 each in Omkar Realtors and Developers Private Limited	23,655	13,104	-	-
3,023 (Previous Year Nil) of INR 521,833 each in Ornate Spaces Private Limited	15,591	-	-	-
28,775 (Previous Year Nil) of INR 100,000 each in Paranjape Schemes Construction Limited	19,159	9,481	-	-
6,786 (Previous Year Nil) of INR 100,000 each in Phoenix Hodu Developers Private Limited	4,017	2,714	-	-
11,000 (Previous Year Nil) of INR 100,000 each in Prateek Infraprojects India Private Limited	10,729	181	-	-
110 (Previous Year Nil) of INR 10,000,000 each in RD Buildtech and Developers (Karnataka) Private Limited	8,628	2,177	-	-
9,541 (Previous Year Nil) of INR 100,000 each in Reliance Big Private Limited	3,621	9,541	-	-
14,951 (Previous Year Nil) of INR 100,000 each in Saravasa Buildtech & Farms Private Limited	15,341	-	-	-
3,250 (Previous Year Nil) of INR 1,000,000 each in Shreenivas Cotton Mills Private Limited	23,897	11,987	-	-
300 (Previous Year Nil) of INR 1,000,000 each in Siddhi Raj Housing Projects Private Limited	1,466	1,500	-	-
480 (Previous Year Nil) of INR 1,000,000 each in Tridhaatu Mumbai Structures Private Limited	3,068	1,700	-	-
24 (Previous Year Nil) of INR 10,000,000 each in Valdel Real Estate Private Limited	1,610	800	-	-
29,576 (Previous Year Nil) of INR 100,000 each in Vatika Infracon Private Limited	24,438	6,044	-	-
1,950 (Previous Year Nil) of INR 1,000,000 each in Vatika One on One Private Limited	18,281	1,219	-	-



Piramal Housing Finance Limited

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Notes to the financial statements (Continued)

as at 31 March 2018

(Currency : Rs in lakhs)

13 Investments (Continued)

	31 March 2018		31 March 2017	
	Non current	Current	Non current	Current
367 (Previous Year Nil) of INR 1,000,000 each in Wadhwa Construction and Infrastructure Private Limited	-	3,667	-	-
1,500 (Previous Year Nil) of INR 1,000,000 each in Wadhwa Group Holdings Private Limited	2,751	12,000	-	-
20,500 (Previous Year Nil) of INR 100,000 each in Reliable Exports (India) Private Limited	20,500	-	-	-
383 (Previous Year Nil) of INR 1,00,00,000 each in Kapstone Constructions Private Limited	38,298	-	-	-
24,500 (Previous Year Nil) of INR 100,000 each in Reliable Exports (India) Private Limited	24,500	-	-	-
9,251 (Previous Year Nil) of INR 100,000 each in Propel Developers Private Limited	4,770	4,478	-	-
35,498 (Previous Year Nil) of INR 100,000 each in GM Enterprises Private Limited	34,933	-	-	-
1,988 (Previous Year Nil) of INR 1,000,000 each in Bellissimo Hi-Rise Builders Private Limited	19,268	530	-	-
193 (Previous Year Nil) of INR 9,047,619.05 each in Century Joint Developments Private Limited	10,500	7,000	-	-
7000 (Previous Year Nil) of INR 100,000 each in Century Real Estate Holdings Private Limited	7,000	-	-	-
5,100 (Previous Year Nil) of INR 100,000 each in GM Enterprises Private Limited	5,100	-	-	-
1,340 (Previous Year Nil) of INR 1,000,000 each in Greenage Griha Nirman Private Limited	13,396	-	-	-
8,550 (Previous Year Nil) of INR 1,000,000 each in Lodha Developers Limited	86,281	-	-	-
20,475 (Previous Year Nil) of INR 100,000 each in Nobility Estates Private Limited	15,356	5,118	-	-
269 (Previous Year Nil) of INR 8,750,000 each in Omkar Realtors and Developers Private Limited	5,134	18,000	-	-
73,500 (Previous Year Nil) of INR 100,000 each in Omkar Realtors Projects Private Limited	75,965	-	-	-
19,460 (Previous Year Nil) of INR 100,000 each in Reliable Exports (India) Private Limited	19,460	-	-	-
3,000 (Previous Year Nil) of INR 1,000,000 each in KCT Renewable Energy Private Limited	29,857	-	-	-
4,205 (Previous Year Nil) of INR 1,000,000 each in Mytrah Energy India Private Limited	45,530	-	-	-
17,500 (Previous Year Nil) of INR 1,00,000 each in Century Joint Developments Private Limited	10,553	7,000	-	-
	9,35,360	2,13,598	-	-
Investments in Mutual Funds (Quoted)				
BOI AXA Liquid Fund	-	2,504	-	-
Reliance Liquid Fund	-	197	-	-
	-	2,701	-	-
	10,51,728	2,28,675	-	-
Aggregated book value of quoted investments	1,16,368	15,077		
Aggregated market value of quoted investments	1,16,368	15,077		
Aggregated value of unquoted investments	9,35,360	2,13,598		
Aggregated amount of impairment in value of investments	-	-		



Piramal Housing Finance Limited
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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency : Rs in lakhs)

	31 March 2018	31 March 2017
14 Deferred tax assets (net)		
Deferred tax asset		
Provision for compensated absence	133	-
Provision for gratuity	207	-
Contingent provision against standard assets	22,144	-
Net fair value changes on foreign currency loan	767	-
Deferment of interest income due to EIR	2,246	-
Deferment of interest expense due to EIR	609	-
Lease straightlining	17	-
Preliminary expenses	93	-
Effect of unabsorbed depreciation as per Income Tax Act (restricted to the extent of deferred tax liabilities)	44,408	-
Deferred tax asset	<u>70,624</u>	<u>-</u>
Deferred tax liabilities		
Depreciation on fixed assets	44,408	-
Deferred tax liabilities	<u>44,408</u>	<u>1</u>
Net deferred tax asset / (Liability)	<u>26,216</u>	<u>(1)</u>



Piramal Housing Finance Limited
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Notes to the financial statements (Continued)
as at 31 March 2018

(Currency : Rs in lakhs)

15 Loans and advances

	31 March 2018		31 March 2017	
	Long term	Short term	Long term	Short term
To parties other than related parties				
<i>Unsecured, considered good</i>				
Security deposits	528	27	-	-
	<u>528</u>	<u>27</u>	<u>-</u>	<u>-</u>
Loans				
<i>Secured, considered good</i>	18,31,125	1,37,299	-	-
	<u>18,31,125</u>	<u>1,37,299</u>	<u>-</u>	<u>-</u>
<i>Secured, considered doubtful</i>	2,521	5,298	-	-
	<u>2,521</u>	<u>5,298</u>	<u>-</u>	<u>-</u>
Other loans and advances				
<i>Unsecured, considered good</i>				
Loans	1,922	76	-	-
Advance Tax (net of provision for tax Rs. 31,139; 31 March 2017: Rs. Nil)	1,998	-	-	-
Central credit receivable	-	219	-	-
Loan to employee	976	-	-	-
Prepaid expenses	-	346	-	-
Advance for expenses	-	78	-	-
Preliminary expenses	-	-	-	276
	<u>4,896</u>	<u>719</u>	<u>-</u>	<u>277</u>
	<u>18,39,070</u>	<u>1,43,343</u>	<u>-</u>	<u>277</u>



Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency : Rs in lakhs)

	31 March 2018	31 March 2017
16 Cash and bank balances		
Cash & cash equivalent		
Cash in hand	1	-
Balances with banks		
-In current accounts	26,437	100
-In fixed deposit with original maturity less than 3 months	1,28,900	-
Other bank balances		
Deposit with banks (maturity within 12 months)	-	1,500
	<u>1,55,338</u>	<u>1,600</u>
17 Other current assets		
Other receivable	1,395	7
Advance Processing Charges	642	-
Asset held for sale	1,591	-
To related parties		
<i>Unsecured, considered good</i>		
Piramal Enterprise Limited	745	-
	<u>4,373</u>	<u>7</u>



Piramal Housing Finance Limited
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Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency : Rs in lakhs)

	For the year ended 31 March 2018	For the period from 10 February 2017 to March 31, 2017
18 Revenue from operations		
Interest income:		
- On investments	535	-
- On loans and advances	3,655	-
	<u>4,190</u>	<u>-</u>
19 Other income		
Short Term Gain on Mutual Fund	374	-
Other non-operating income	59	8
	<u>433</u>	<u>8</u>
20 Employee benefits expense		
Salaries and wages	1,712	-
Contribution to Provident and other fund	49	-
Staff welfare expenses	98	-
Other employee benefit expenses	172	-
	<u>2,031</u>	<u>-</u>
21 Finance costs		
Interest expense	602	1
Discount on commercial paper	993	-
Other borrowing cost	35	-
	<u>1,630</u>	<u>1</u>



Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Rs in lakhs)

	For the year ended 31 March 2018	For the period from 10 February 2017 to March 31, 2017
22 Other expenses		
Business Promotion and Advertisement Expenses	849	-
Rent	285	-
Rates and taxes, excluding taxes on income	153	-
Travelling and conveyance	83	-
Legal and professional fees	545	-
Filing fees	332	-
Electricity expense	36	-
Repairs and maintenance - others	155	-
Postage and communication	14	-
Printing and stationery	30	-
Brokerage	135	-
Company Reconstruction Expenses	106	-
Miscellaneous expenses	143	3
Auditor's Remuneration		
- as auditor	10	3
Contingent provision against standard assets	474	-
Contingent provisions against bad and doubtful loans and advances	798	-
	4,148	6



Piramal Housing Finance Limited

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Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Rs. in lakhs)

23 Earnings per share ('EPS')

Basic and diluted EPS is computed in accordance with Accounting Standard 20 'Earnings Per Share' specified under section 133 of the Companies Act 2013.

The computation of earnings per share is set out below:

Description	31 March 2018	31 March 2017
Net profit/ (loss) attributable to equity shareholders	(3,187)	1
Weighted average number of equity shares outstanding during the year for calculation of EPS	23,20,67,171	1,50,00,000
Basic and Diluted EPS of face value of INR 10	(1.37)	0.00

The basic and diluted EPS is same as there are no potential dilutive equity shares.

24 Capital commitment

Particulars	31 March 2018	31 March 2017
Undisbursed loan commitments	37,528	-
Total	37,528	-

25 Segment reporting

The Company's business activity falls under one business segment (i.e. investing and lending) and business operations are concentrated in India, no further disclosures as required by Accounting Standard 17 'Segment Reporting' specified under section 133 of the Companies Act 2013 have been made.

26 Related party disclosure

Related party disclosures as required by Accounting Standard 18 - 'Related Party Disclosures' specified under section 133 of the Companies Act 2013 are given below:-

(A) Holding company

- (i) Piramal Enterprises Limited (w.e.f. 31 March 2018; Ultimate Holding Company upto 30 March 2018)
- (ii) Piramal Finance Limited (upto 30 March, 2018)

(B) Fellow subsidiaries

- (i) Piramal Fund Management Private Limited

(C) Other related parties where common control exists

- (i) Piramal Corporate Services Limited
- (ii) Brickex Advisors Private Limited
- (iii) Aasan Corporate Solutions Private Limited (formerly known as Aasan Developers and Constructions Private Limited).



Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Rs. in lakhs)

26 Related party disclosure (Continued)

- (D) Key Management Personnel
(i) Mr. Khushru Jijina (Managing Director)

(F) Transactions with related parties

Details of Transactions	31 March 2018	31 March 2017
Rent Paid		
Piramal Enterprises Limited	1	-
Aasan Corporate Solutions Private Limited	148	-
Commission paid		
BrickeX Advisors Private Limited	167	-
Reimbursement of expenses		
Aasan Corporate Solutions Private Limited	14	-
Piramal Fund Management Private Limited	2	-
Remuneration to KMP		
Mr. Khushru Jijina	4	-
Payment of interest		
Piramal Finance Limited	14	1
Security deposit placed		
Aasan Corporate Solutions Private Limited	80	-
Piramal Enterprises Limited	1	-
Share Capital issued		
Piramal Finance Limited	30,000	1,500
Payables		
Piramal Enterprises Limited	75,898	-
Piramal Corporate Services Limited	281	-
Receivables		
Piramal Enterprises Limited	745	-
Aasan Corporate Solutions Private Limited	80	-

27 Operating lease

The Company has entered into lease arrangements for certain office premises.

Details of Transactions	31 March 2018	31 March 2017
Lease payments recognised in the statement of profit and loss	285	204
Future minimum lease payments for non-cancellable operating leases		
Not later than one year	1,398	323
Later than one year but not later than five years	2,796	1,030
Later than five years	-	77



Piramal Housing Finance Limited

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Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Rs. in lakhs)

28 Cash flow hedge disclosure

a. Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk.

The Company has an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks. The Board has approved the Asset Liability Management Policy and the formation of Asset Liability Management Committee (ALCO). The ALCO includes the Company's senior management and an external industry expert. It defines the strategy for managing liquidity and interest rate risks in the business.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk:

Risk	Management
Liquidity risk	ALCO deliberates on the static liquidity gap statement, future asset growth plans, tenor of assets, market liquidity and pricing of various sources of funds. It decides on the optimal funding mix taking into consideration the asset strategy and a focus on diversifying sources of funds.
Market risk - Interest rate	ALCO reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities. The Risk Management Group has also initiated a scenario analysis to assess the short-term impact of interest rates on net interest income (NII).
Market risk - Foreign exchange	The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macroeconomic conditions.
Credit risk	Each investment is assessed by the investment team as well as independent risk team on the risk-return framework. The combined analysis of these teams is presented to the Investment Committee for investment decision. The risk is being partly mitigated by diversifying the lending portfolio across sectors and geographies.

b. Accounting for cash flow hedge

The Company has taken foreign currency floating rate borrowings which are linked to LIBOR. For managing the foreign currency risk and interest rate risk arising from changes in LIBOR on such borrowings, the Company has entered into cross-currency interest rate swap (CCIRS) for the entire loan liability. The Company has designated the CCIRS (hedging instrument) and the borrowing (hedged item) into a hedging relationship and applied hedge accounting.

Under the terms of the CCIRS, the Company pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on LIBOR in foreign currency. As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying and fixed rates) are matching and the interest cash flows are off-setting, an economic relationship exists between the two. This ensures that the hedging instrument and hedged item have values that generally move in the opposite direction.

The CCIRS and the borrowings for one borrowing was designated into hedging relationship on 1 October 2016 and for others on 27 October 2016 which is later than the date on which the respective contracts were entered into. The gain / loss on fair valuation of CCIRS as on the date on designation has been recognised in profit or loss under the head Other Expenses (refer schedule 22).



Piramal Housing Finance Limited

(formerly known as Piramal Housing Finance Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Rs. in lakhs)

28 Cash flow hedge disclosure (Continued)

b. Accounting for cash flow hedge (Continued)

Following table provides quantitative information regarding the hedging instrument:

As on 31 March 2018

Type of hedge and risks	Nominal value (Liabilities)	Carrying amount of hedging instruments (included under "other current and non-current financial liabilities") (Liabilities)	Maturity date	Average contracted fixed interest rate	Changes in fair value of hedging instrument	Changes in the value of hedged item
Cash Flow Hedge Foreign currency and interest rate risk	50,000	1,725	Aug 2017 to June 2018	9.67%	-	-

As on 31 March 2017

Type of hedge and risks	Nominal value (Liabilities)	Carrying amount of hedging instruments (included under "other current and non-current financial liabilities") (Liabilities)	Maturity date	Average contracted fixed interest rate	Changes in fair value of hedging instrument	Changes in the value of hedged item
Cash Flow Hedge Foreign currency and interest rate risk	-	-	-	-	-	-



Piramal Housing Finance Limited

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Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Rs. in lakhs)

29 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records including confirmations sought from suppliers on registration with specified authority under MSMED; no amounts relating to principal and interest were due or remained outstanding as at 31 March 2018. There have been no reported cases of delay in payments in excess of 45 days to micro, small and medium enterprises or of interest payments due to delay in such payments.

30 Contingent liabilities

Claim against the Company not acknowledged as debt	31 March 2018	31 March 2017
Dues towards Income Tax for AY 2012-2013	13	-
Dues towards Income Tax for AY 2014-2015	45	-
Dues towards Income Tax for AY 2015-2016	61	-
Letter of Comfort issued by the Company	1,01,946	-

The Company is of the view that the above demands may not devolve on the Company and hence no provision has been made.

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At year end the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

The Company has given letter of comfort to unrelated parties in relation to borrowing from bank. The term of the contract contains a minimum compensation payment to unrelated parties in the event of default.

31 Provision for standard assets

Provisions and Contingencies includes provisions for standard assets and all other contingencies. As per National Housing Bank Circular No. NHB.HFC.DIR.4/CMD/2012 dated January 19, 2012 and NHB.HFC.DIR.9/CMD/2013 dated September 6, 2013 and Notification no. NHB.HFC.DIR.18/MD&CEO/2017 dated August 2, 2013, in addition to provision for non-performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 1% of Standard Assets in respect of Commercial Real Estate ("CRE") other than Residential Housing, (ii) at the rate of 0.75% Commercial Real Estate - Residential Housing (iii) at the rate of 0.25% of Individual Housing loans and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) and (iii) above.

The Company has complied with the minimum provisioning requirements.



Piramal Housing Finance Limited

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Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Rs. in lakhs)

32 Employee benefits

i.	Principal actuarial assumptions	31 March 2018	31 March 2017
	Discount rate	7.80%	0.00%
	Salary escalation rate	9.00%	0.00%
	Attrition rate	10.00%	0.00%
ii.	Change in defined benefit obligation and assets over the year ended	31 March 2018	31 March 2017
	Present value of defined benefit obligation as at the beginning of the year		
	Interest cost	5	-
	Current service cost	79	-
	Liability transferred in	507	-
	Past service cost incurred during the year	-	-
	Benefit paid	-	-
	Actuarial (gains) / losses on obligation	-	-
	Present value of the benefit obligation as at the end of the current year	591	-
iii.	Amount recognised in the balance sheet	31 March 2018	31 March 2017
	Fair value of plan assets at the end of the year	-	-
	(Present value of the defined benefit obligation as at the end of the year)	(591)	-
	Funded status	-	-
	Unrecognised past service cost at the end of the year	(591)	-
	Net (liability)/ asset recognised in the balance sheet	(591)	-
iv.	Expense recognised in the statement of profit and loss	31 March 2018	31 March 2017
	Current service cost	79	-
	Interest cost	5	-
	Actuarial (gains) / losses	-	-
	Past service cost recognised during the year	-	-
	Expense recognised in statement of profit and loss	84	-
v.	Movement in net (liability) recognised in the balance sheet	31 March 2018	31 March 2017
	Opening net liability	-	-
	Expense as above	84	-
	Net transfer in	507	-
	(Net transfer out)	-	-
	(Benefit paid)	-	-
	(Benefit paid on account of settlement)	-	-
	Net liability/ (asset) recognised in the balance sheet	591	-
vi.	Experience adjustment	31 March 2018	31 March 2017
	On plan liability (gains)/ losses	105	-
	On plan assets (losses)/ gains	-	-



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Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Rs. in lakhs)

33 Remuneration of Key Managerial Personnel

Particulars	Name of Director	31 March 2018	31 March 2017
Gross Salary	Khushru Jijina		
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		4	-
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		-	-
(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961		-	-
Total		4	-



Piramal Housing Finance Limited

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Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Rs. in lakhs)

34 Amalgamation of Piramal Finance Limited and Piramal Capital Limited with Piramal Housing Finance Limited

- 1 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 October 12, 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 March 31, 2018 ("Appointed date"). The National Company Law Tribunal, Mumbai Bench ("NCLT") at its hearing held on April 06, 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 May 23, 2018 (the "Effective Date").

In accordance with the said Scheme and as per the approval of the National Company Law Tribunal :

- a) 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.
- b) The purchase consideration of Rs 1,804,452 lakhs for acquisition of Transferor Companies is being discharged by way of issue of 18,044,517,320 equity shares of Rs 10/- each at face value per share to the shareholder of PFL and PCL as per following share exchange ratio (without payment being received in cash).
- i) 483 equity shares of face value of Rs. 10 each for every 100 equity shares of face value of Rs. 10 each held in PFL pre amalgamation
- ii) 1 equity shares of face value of Rs. 10 each for every 5 equity shares of face value of Rs. 2 each held in PCL pre amalgamation
- iii) 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.
- 2 Consequent to the Scheme becoming effective, net assets of Transferor Companies aggregating to Rs. 783,027 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 as capital reserve. The intangible asset identified as goodwill on amalgamation, is being amortised on a straight line basis over a period of 5 years with effect from March 31, 2018.

- 3 The Company has increased its Authorised Share Capital to Rs. 19,99,800 lakhs w.e.f. May 02, 2018. Thus, w.e.f. the Effective Date, i.e. May 23, 2018, the Authorised Share Capital of the Company shall be Rs 2,500,000 lakhs.

Break down of the purchase consideration into net assets and goodwill is as under:

Particulars	(Rs. in Lakhs)		
	PFL	PCL	Total
I. Consideration paid for acquisition	18,04,252	200	18,04,452
II. Net assets acquired on Appointed date	7,82,824	203	7,83,027
III. Goodwill (I - II)	10,21,428	(3)	10,21,425

- 4 Due to the amalgamation of Transferor Companies with the Transferee Company from Appointed date of March 31, 2018, the figures of the current year will not be comparable to the corresponding figures of the previous year.

35 Specified bank notes

The disclosures regarding details of specified bank notes held and transacted during 08 November 2016 to 30 December 2016 has not been made since it does not pertain to financial year ended 31 March 2018.

Since the Company was not in existence during the period 8 November 2016 to 30 December 2016, disclosure as required on holdings as well as dealings in Specified Bank Notes in notification no GSR 308(B) dated 30 March 2017 issued by Ministry of Corporate Affairs, is not applicable to the Company.



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Notes to the financial statements (Continued)
for the year ended March 31, 2018

(Currency : Rs in lakhs)

36 Disclosures required by the National Housing Bank

36.1 Minimum disclosures

The following additional disclosures have been given in terms of Notification no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by the National Housing Bank.

36.2 Summary of significant accounting policies

The accounting policies regarding key areas of operations are disclosed as note 2 to the financial statements.

36.3 Disclosures:

36.3.1 Capital

Particulars	Current year	Previous year
(i) CRAR (%)	30.93%	-
(ii) CRAR - Tier I Capital (%)	26.91%	-
(iii) CRAR - Tier II Capital (%)	4.02%	-
(iv) Amount of subordinated debt raised as Tier- II Capital	49,236	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

36.3.2 Reserves Fund u/s 29C of NHB Act, 1987

Particulars	Current year	Previous year
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	-	-
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	-	-



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Notes to the financial statements (Continued)
for the year ended March 31, 2018

(Currency : Rs in lakhs)

36 Disclosures required by the National Housing Bank (Continued)

36.3 Disclosures (continued)

36.3.3 Investments:

Particulars	Current year	Previous year
1. Value of Investments		
(i) Gross value of Investments		
(a) In India	12,80,404	-
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	12,80,404	-
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

36.3.4 Derivatives

36.3.4.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	Current year	Previous year
(i) The notional principal of swap agreements	50,000	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	48,836	-

36.3.4.2 Exchange Traded Interest Rate (IR) Derivative
The Company has not entered into any exchange traded derivatives.

36.3.4.3 Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

Financial Risk Management

Refer Note 28 for qualitative disclosures on risk management.

B. Quantitative Disclosure

Particulars	Current year	Previous year
(i) Derivatives (Notional Principal Amount)	50,000	-
(ii) Marked to Market Positions		
(a) Assets (+)	-	-
(b) Liability (-)	1,725	-
(iii) Credit Exposure	50,000	-
(iv) Unhedged Exposures	-	-

36.3.5 Securitisation

36.3.5.1 There are no securitisation transactions during the year

36.3.5.2 Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction

There are no financial assets sold to securitisation/reconstruction company for asset reconstruction

36.3.5.3 Details of Assignment transactions undertaken by HFCs

There are no loans assignment by the Company

36.3.5.4 Details of non-performing financial assets purchased / sold

The Company has not purchased / sold any non-performing assets



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36 Disclosures required by the National Housing Bank (Continued)

36.3 Disclosures (continued)

36.3.6 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

Maturity Pattern*	Liabilities			Total
	Borrowings from banks	Market borrowings	Foreign Currency liabilities	
Up to 30/31 days (one month)	4,072	914	-	4,986
Over one month to 2 months	-	39,611	-	39,611
Over 2 to 3 months	2,500	3,31,829	48,836	3,83,165
Over 3 to 6 months	6,365	2,19,085	-	2,25,450
Over 6 months to 1 year	1,47,356	85,013	-	2,32,369
Over 1 to 3 years	8,76,279	5,52,611	-	14,28,890
Over 3 to 5 years	1,76,964	-	-	1,76,964
Over 5 to 7 years	-	3,181	-	3,181
Over 7 to 10 years	-	99,366	-	99,366
Over 10 years	-	-	-	-
Total	12,13,536	13,31,610	48,836	25,93,982

Maturity Pattern*	Assets		Grand total
	Advances	Investments	
Up to 30/31 days (one month)	10,243	10,165	20,408
Over one month to 2 months	1,841	11,624	13,465
Over 2 to 3 months	21,790	39,076	60,866
Over 3 to 6 months	27,798	67,813	95,611
Over 6 months to 1 year	81,001	1,01,227	1,82,228
Over 1 to 3 years	7,37,385	5,67,970	13,05,355
Over 3 to 5 years	6,73,530	2,90,179	9,63,709
Over 5 to 7 years	1,94,269	1,42,392	3,36,661
Over 7 to 10 years	80,871	30,949	1,11,820
Over 10 years	1,54,158	12,643	1,66,801
Total	19,82,886	12,74,838	32,56,924

* Based on amortised cost



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Notes to the financial statements (Continued)

for the year ended March 31, 2018

(Currency : Rs in lakhs)

36 Disclosures required by the National Housing Bank (Continued)

36.3 Disclosures (continued)

36.3.7 Exposure

36.3.7.1 Exposure to Real Estate sector

Category	Current year	Previous year
a) Direct exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual Housing Loans upto Rs 15 lakhs: Rs 51 lakhs (Previous Year Rs Nil)	21,15,944	
(ii) Commercial real estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	4,91,611	
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

36.3.7.2 Exposure to Capital Market

Particulars	Current year	Previous year
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	70,267	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	75,001	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market	1,51,268	-



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36 Disclosures required by the National Housing Bank (Continued)

36.3 Disclosures (continued)

36.3.7.3 Details of financing of parent company products
The Company does not finance parent company products

36.3.7.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC
The Company has not exceeded Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the financial year.

36.3.7.5 Unsecured advances

Particulars	Advances against Intangible collateral	Value of such Intangible collateral
(i) Corporate loans	1,998	-
(ii) Project loans	-	-
(iii) Others	-	-
Total	1,998	-

36.4 Miscellaneous

36.4.1 Registration obtained from other financial sector regulators
The Company is not registered with any other financial sector regulators.

36.4.2 Disclosure of Penalties imposed by NHB and other regulators
No penalty has been levied on the company by NHB and other regulators.

36.4.3 Related Party Transactions
Details of all material transactions with related parties are disclosed in note 26.

36.4.4 Rating assigned by Credit Rating Agencies and migration of rating during the year

Credit rating issued to Piramal Housing Finance Limited:

Instrument	Rating agency	Ratings assigned
Commercial Papers	Crisil	[Crisil] A1+
	ICRA	[ICRA] A1+

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

Instrument	Rating agency	Ratings assigned
NCD	ICRA	[ICRA] AA with positive outlook
	CARE	[CARE] AA with stable outlook
Commercial papers	ICRA	[ICRA] A1+
	Crisil	[Crisil] A1+
Tier II bonds	ICRA	[ICRA] AA with positive outlook
	CARE	[CARE] AA with stable outlook

There has been no migration of ratings during the year ended 31 March 2018.

36.4.5 Remuneration of Directors
Details of Remuneration of Directors are disclosed as part of the Related party transactions in note 33.

36.4.6 Management
Refer Directors' report for the relevant disclosures.

36.4.7 Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items that have impact on the current year's profit and loss.

36.4.8 Revenue recognition
There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

36.4.9 Accounting Standard 21 – Consolidated Financial Statements (CFS)
The Company does not have any subsidiary. Hence, this disclosure under this para is not applicable.



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Notes to the financial statements (Continued)
for the year ended March 31, 2018

(Currency: Rs in lakhs)

36 Disclosures required by the National Housing Bank (Continued)

36.5 Additional Disclosures

36.5.1 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current year	Previous year
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	(645)	(1)
3. Provision towards NPA	798	-
4. Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	474	-
5. Other Provision and Contingencies (with details)	-	-

Break up of Loan & Advances and Provisions thereon*	Housing#		Non-Housing	
	Current year	Previous year	Current year	Previous year
Standard Assets				
a) Total Outstanding Amount	17,11,760	-	15,33,146	-
b) Provisions made	32,813	-	30,161	-
Sub-Standard Assets				
a) Total Outstanding Amount	-	-	8,066	-
b) Provisions made	-	-	1,210	-
Doubtful Assets - Category-I				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Doubtful Assets - Category-II				
a) Total Outstanding Amount	-	-	3,950	-
b) Provisions made	-	-	1,580	-
Doubtful Assets - Category-III				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Total				
a) Total Outstanding Amount	17,11,760	-	15,45,162	-
b) Provisions made	32,813	-	32,951	-

* Based on amortised cost.

Includes composite funding for land acquisition and construction

36.5.2 Draw Down from Reserves

During FY 2017-18, there were no draw down from Reserves.

36.5.3 Concentration of Advances, Exposures and NPAs

36.5.3.1 Concentration of loans and advances

Particulars	Current year	Previous year
Total Loans & Advances to twenty largest borrowers	7,88,360	-
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	24.21%	-

36.5.3.2 Concentration of all exposure (including off-balance sheet exposure)

Particulars	Current year	Previous year
Total Exposure to twenty largest borrowers	7,93,193	-
Percentage of Exposures to twenty largest borrowers to Total Exposures of the HFC	24.08%	-



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Notes to the financial statements (Continued)
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(Currency : Rs in lakhs)

36 Disclosures required by the National Housing Bank (Continued)

36.5 Additional Disclosures (continued)

36.5.3.3 Concentration of NPAs

Particulars	Current year	Previous year
Total Exposure to top ten NPA accounts	12,016	-

36.5.3.4 Sector-wise NPAs

Sector	Percentage of NPA to Total Advances in that Sector
A. Housing Loans:	
1. Individuals	-
2. Builder / project loans	-
3. Corporates	-
B. Non-Housing Loans:	
1. Individuals	-
2. Builder / project loans	0.51%
3. Corporates	0.27%

36.5.3.5 Movement of NPAs

Particulars	Current year	Previous year
(I) Net NPAs to Net Advances (%)	6.29%	-
(II) Movement of NPAs (Gross)		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Additions on account of amalgamation	12,016	-
d) Reductions during the year	-	-
e) Closing balance	12,016	-
(III) Movement of Net NPAs		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Additions on account of amalgamation	10,023	-
d) Reductions during the year	(798)	-
	9,225	-
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	-	-
b) Provisions made during the year	798	-
c) Additions on account of amalgamation	1,992	-
d) Write-off/write-back of excess provisions	-	-
e) Closing balance	2,790	-



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Notes to the financial statements (Continued)
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36 Disclosures required by the National Housing Bank (Continued)

36.5 Additional Disclosures (continued)

36.5.3.6 Overseas assets

The Company does not have any overseas assets.


36.5.3.7 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

The Company does not have any sponsored SPVs which needs to be consolidated as per Accounting norms.

36.6 Disclosure of complaints


Particulars	Current year	Previous year
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	3	-
c) No. of complaints redressed during the year	2	-
d) No. of complaints pending at the end of the year	-	-

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


Manoj Kumar Vija
Partner
Membership No: 046682

Mumbai
Date: 28 May 2018

For and on behalf of the Board of Directors of
Piramal Housing Finance Limited


Khushbu Jhina
Managing Director
DIN No.: 00209953


Kunal Shah
Chief Financial Officer


Sachin Doodhar
Director
DIN No.: 00319687


Ruchi Sheth
Company Secretary