

8<sup>th</sup> May, 2024

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

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

**Sub.: Outcome of the Board Meeting of the Company held on 8<sup>th</sup> May, 2024**

Dear Sir/ Madam,

Kindly refer to our letter dated 30<sup>th</sup> April, 2024.

We wish to inform you that the Board of Directors of the Company ('Board'), at its meeting held today, *inter alia*, took the following decisions:

**1. Audited Financial Statements and Audited Financial Results**

In compliance with Regulations 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Audited Financial Statements (Standalone & Consolidated) of the Company) for the year ended 31<sup>st</sup> March, 2024 and Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2024.

In this regard, the following documents are enclosed:

- Audited Financial Results (Standalone & Consolidated) along with information under Regulation 52(4) of the SEBI Listing Regulations;
- Joint Statutory Auditors' report on the Audited Financial Results (Standalone & Consolidated);
- Declaration in respect of Joint Statutory Auditors' Report on Audited Financial Results (Standalone & Consolidated) with Unmodified Opinion;
- Disclosure of Related Party Transactions under Regulation 23(9) of the SEBI Listing Regulations;
- Statement of utilization of proceeds for the quarter ended 31<sup>st</sup> March, 2024 under Regulation 52(7) of the SEBI Listing Regulations; and
- Security Cover Certificate for the quarter ended 31<sup>st</sup> March, 2024 under Regulation 54(3) of the SEBI Listing Regulation read with SEBI Circular dated 19<sup>th</sup> May, 2022

**2. Appointment of Singhi & Co. as the Joint Statutory Auditor**

Based on the recommendation of the Audit Committee, the Board approved the appointment of Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) as the Joint Statutory Auditor of the Company, for a consequent period of 3 years, from the conclusion of the 40<sup>th</sup> Annual General Meeting ('AGM') of the Company till the conclusion of the 43<sup>rd</sup> AGM of the Company to be held in the year 2027, subject to the approval of the shareholders.

Walker Chandoik Co. & LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), the present Joint Statutory Auditor of the Company will complete their term at the conclusion of the ensuing 40<sup>th</sup> AGM of the Company.

**Piramal Capital & Housing Finance Limited**

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2<sup>nd</sup> Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,  
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

We will arrange to publish these results in the newspapers as per Regulation 52(8) of SEBI Listing Regulations.

The meeting commenced at 11:15 a.m. and concluded at 3:30 p.m.

Request you to please take the above on record.

Thanking you.

Yours faithfully,  
For **Piramal Capital & Housing Finance Limited**

BIPIN  
SINGH

Digitally signed  
by BIPIN SINGH  
Date: 2024.05.08  
15:35:44 +05'30'

**Bipin Singh**  
**Company Secretary**

**Encl.: a/a**

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**Independent Auditor's Report on Standalone Annual Financial Results of Piramal Capital & Housing Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Piramal Capital & Housing Finance Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Piramal Capital & Housing Finance Limited ('the Company') for the year ended 31 March 20224, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Principal Business Criteria**

4. We draw attention to note 7 to the accompanying Statement, which describes that the Board of Directors has approved conversion of the Company from a Housing Finance Company (HFC) to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) in its meeting held on 08 May 2024, consequent to the Company not meeting the regulatory requirement prescribed under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions') with respect to the Principal Business Criteria ('PBC') for HFCs. The Company expects to submit the conversion application to the RBI along with necessary documents as required under the said RBI Directions in near future.

Our opinion is not modified in respect of this matter.



#### **Emphasis of Matter – Business Combination – Presentation of specified financial assets**

5. We draw attention to Note 5 (a) to the accompanying statement which states that the Company has disclosed Rs. 312,188 lakhs as fair value adjustment under 'Other non-financial liabilities' in line with the presentation prescribed in the National Company Law Tribunal ('NCLT') order dated 7 June 2021 in respect of assets and liabilities acquired by the Company through the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such fair value adjustments to be netted off with the gross book value of corresponding assets.

Our opinion is not modified in respect of this matter.

#### **Emphasis of Matter – Deferred Tax Assets**

6. We draw attention to Note 5(b) and 6 to the accompanying statement with respect to deferred tax assets recognised on unadjusted tax losses and tax credits as at 31 March 2024 based on the assessment of availability of future taxable profits within the time period allowed under the applicable tax laws which is dependent upon achievement of business plans as considered in the underlying future business projections.

Our opinion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

7. This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Statement**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Walker Chandiook & Co LLP  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III, One International Centre  
S B Marg, Prabhadevi (W)  
Mumbai - 400 013

T R Chadha & Co LLP  
Chartered Accountants  
E 2001, 20<sup>th</sup> Floor, Lotus Corporate Park  
Ram Mandir Station Road, Goregaon East  
Mumbai - 400 063

**Other Matter**

14. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Rakesh Rathi**  
Partner  
Membership No.: 045228

**UDIN: 24045228BKGPLM6261**

**Place: Mumbai**  
**Date: 8 May 2024**



For **T R Chadha & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 006711N/N500028



**Hitesh Garg**  
Partner  
Membership No.: 502955

**UDIN: 24502955BKEHVL4070**

**Place: Mumbai**  
**Date: 8 May 2024**





**Piramal Capital & Housing Finance Limited**

Statement of audited standalone financial results for the quarter and year ended March 31, 2024

(Currency : Rs in lakhs)

Particulars	3 months ended (31/03/2024)	3 months ended (31/12/2023)	3 months ended (31/03/2023)	Year ended (31/03/2024)	Previous Year ended (31/03/2023)
	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited)	(Audited)
<b>Revenue from operations</b>					
Interest income	151,038	151,801	153,286	586,307	632,243
Rental income	25	24	26	98	118
Fees and commission income	19,224	15,707	9,358	56,699	26,817
Other operating Income	319	371	-	23,252	-
<b>Total Revenue from operations (I)</b>	<b>170,606</b>	<b>167,903</b>	<b>162,670</b>	<b>666,356</b>	<b>659,178</b>
<b>Other income (II)</b>	<b>3,461</b>	<b>515</b>	<b>371</b>	<b>4,884</b>	<b>5,851</b>
<b>Total income (I+II)</b>	<b>174,067</b>	<b>168,418</b>	<b>163,041</b>	<b>671,240</b>	<b>665,029</b>
<b>Expenses</b>					
Finance costs	97,772	91,336	83,446	360,369	345,333
Fees and commission expenses	2,178	1,111	1,136	5,136	2,988
Net (gain)/loss on fair value changes (Refer note 13)	58,323	(25,348)	(7,099)	26,248	77,211
Net loss on derecognition of financial instruments under amortised cost category	143,649	14,693	266,389	301,619	326,553
Impairment allowances/(reversals) on financial instruments (Refer note 12)	12,039	26,224	(222,414)	(66,632)	(15,928)
Employee benefits expenses	21,291	23,204	17,824	85,907	56,104
Depreciation, amortisation and impairment	4,583	3,874	3,255	15,511	9,497
Other expenses	39,126	32,046	38,325	132,194	118,202
<b>Total expenses</b>	<b>378,961</b>	<b>167,140</b>	<b>180,862</b>	<b>860,352</b>	<b>919,960</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>(204,894)</b>	<b>1,278</b>	<b>(17,821)</b>	<b>(189,112)</b>	<b>(254,931)</b>
Less: Exceptional items (Refer note 11)	(20,524)	186,292	1,025,681	165,768	1,025,681
<b>Profit / (loss) before tax</b>	<b>(184,370)</b>	<b>(185,014)</b>	<b>(1,043,502)</b>	<b>(354,880)</b>	<b>(1,280,612)</b>
Less: Current tax	-	-	(19,725)	-	-
Less: Reversal of tax expenses – Earlier years	(40,525)	(12,407)	-	(52,932)	(332,754)
Less: Deferred tax	(69,652)	(45,618)	(126,979)	(110,813)	(205,375)
<b>Profit / (loss) for the quarter / year</b>	<b>(74,193)</b>	<b>(126,989)</b>	<b>(896,798)</b>	<b>(191,135)</b>	<b>(742,483)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to Statement of profit or loss</i>					
Remeasurement of the defined benefit plan	(20)	-	128	(562)	130
Equity Instruments Measure through OCI	595	529	19	1,247	8,981
Income tax relating to items that will not be reclassified to Statement of profit or loss	(144)	(133)	(37)	(172)	(2,293)
<i>Items that will be reclassified to Statement of profit or loss</i>					
Gain/(loss) on Cash flow hedge	(256)	540	231	(289)	1,343
Debt Instruments Measure through OCI	1,049	241	422	1,706	(1,705)
Income tax relating to items that will be reclassified to Statement of profit or loss	(200)	(197)	(164)	(357)	91
<b>Total comprehensive income / (loss) for the quarter / year</b>	<b>(73,169)</b>	<b>(126,009)</b>	<b>(896,199)</b>	<b>(189,562)</b>	<b>(735,936)</b>
Paid up equity share capital (Face Value of Rs. 10 each)	2,336,469	2,136,469	2,136,469	2,336,469	2,136,469
Other Equity				(836,044)	(646,482)
Earning per equity share (Not Annualised) (Basic and diluted) (face value Rs. 10)	(0.35)	(0.59)	(4.20)	(0.89)	(3.47)

\* (Refer note 14)


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www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444



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## Piramal Capital & Housing Finance Limited

Standalone Balance Sheet as at March 31, 2024

(Currency : Rs in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets:</b>		
Cash and cash equivalents	193,356	191,533
Bank balances other than cash and cash equivalents	98,144	68,145
Derivative financial instruments	5,398	9,811
Receivables		
(i) Other Receivables	5,365	1,179
Loans	4,842,591	4,183,582
Investments	864,748	1,317,495
Other financial assets	95,577	83,594
<b>Non- financial assets:</b>		
Current tax assets (net)	51,677	72,393
Deferred tax assets (net)	252,711	142,427
Property, Plant and Equipment	38,806	32,307
Right-of-use assets	29,600	23,945
Intangible assets under development	1,007	353
Other intangible assets	18,857	11,648
Other non-financial assets	40,129	36,385
<b>Total Assets</b>	<b>6,537,966</b>	<b>6,174,797</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities:</b>		
<b>Payables</b>		
Trade payables		
(i) Total outstanding dues of micro and small enterprises	2,945	243
(ii) Total outstanding dues of creditors other than micro and small enterprises	32,339	28,764
Debt securities	2,871,466	2,696,168
Borrowings (other than debt securities)	1,577,208	1,320,709
Deposits	45,000	31,552
Subordinated debt liabilities	12,723	12,688
Other financial liabilities	130,297	166,502
<b>Non- financial liabilities:</b>		
Current tax liabilities (net)	7,911	59,208
Provisions	6,118	6,099
Other non- financial liabilities	351,534	362,877
<b>Equity</b>		
Equity share capital	2,336,469	2,136,469
Other equity	(836,044)	(646,482)
<b>Total Liabilities and Equity</b>	<b>6,537,966</b>	<b>6,174,797</b>





## Piramal Capital & Housing Finance Limited

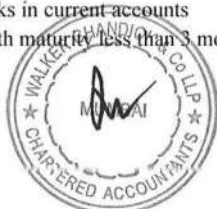
### Standalone cash flow statement for the year ended March 31, 2024

(Currency : Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(354,880)	(1,280,612)
Gain on Sale of Investments	83,844	(8,374)
Interest income from fixed deposits	(7,000)	(4,837)
Provision for Doubtful Advances	-	13,399
Goodwill written off	-	1,025,681
(Gain)/Loss on fair valuation	(57,596)	85,585
Regulatory Provision on AIF	165,768	-
Impairment allowances/(reversals) on financial instruments	(66,632)	(15,928)
Interest on lease payment	3,373	1,972
Finance Costs	360,369	345,333
Net loss on derecognition of financial instruments	301,619	326,553
Gain on sale of property, plant and equipment & Other intangible assets	(67)	(262)
Depreciation and amortisation	15,511	9,497
<b>Operating cash flow before working capital changes</b>	<b>444,309</b>	<b>498,007</b>
Decrease / (Increase) in Loans	(905,067)	159,381
Decrease / (Increase) in Investments	288,835	(134,052)
Decrease / (Increase) in Other receivables	(4,186)	(1,179)
Decrease / (Increase) in Other financial assets	(11,983)	28,941
Decrease / (Increase) in Other Non financial assets	(3,744)	(3,529)
Increase / (Decrease) in Trade Payables	6,277	(3,002)
Increase / (Decrease) in Provisions	1,439	647
Increase / (Decrease) in Other financial liabilities	(44,380)	63,685
Increase / (Decrease) in Other non financial liabilities	22,267	6,978
<b>Cash from operations</b>	<b>(206,233)</b>	<b>615,877</b>
Less: Income taxes (paid) / refund	22,351	40,787
<b>Net cash from / (used in) operating activities (a)</b>	<b>(183,882)</b>	<b>656,664</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment & Other intangible assets	(25,808)	(14,475)
Sale proceeds from property, plant and equipment & Other intangible assets	3,127	11,540
Investments in Subsidiaries	(14,585)	(9,613)
Purchase of Treasury Investments	(7,661,045)	(5,602,611)
Sale of Treasury Investments	7,625,958	5,622,066
Interest income from fixed deposits	7,000	4,837
Investment in fixed deposits	(122,326)	(104,208)
Redemption from fixed deposits	92,289	90,025
<b>Net cash from / (used in) investing activities (b)</b>	<b>(95,390)</b>	<b>(2,439)</b>
<b>C. Cash flow from financing activities</b>		
Payment of Lease Liabilities	(7,940)	(5,972)
Borrowings taken during the year	2,541,500	810,925
Borrowings repaid during the year	(2,452,465)	(1,729,505)
Issue of equity shares	200,000	-
<b>Net cash from / (used in) financing activities (c)</b>	<b>281,095</b>	<b>(924,552)</b>
<b>Net (decrease) in cash and cash equivalents (a+b+c)</b>	<b>1,823</b>	<b>(270,327)</b>
Cash and cash equivalents as at beginning of the year	191,533	461,860
Cash and cash equivalents as at end of the year	<b>193,356</b>	<b>191,533</b>

**Cash and Cash Equivalents Comprise of:**

Cash on hand	-	-
Balances with banks in current accounts	193,356	191,533
Fixed deposits (with maturity less than 3 months)	-	-
	<b>193,356</b>	<b>191,533</b>



**Notes:**

- 1 The above standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 8, 2024.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of financial results for the year ended March 31, 2024 has been carried out by the Joint Statutory Auditors.

- 3 During the year ending March 31, 2024, the Company issued 2,000,000,000 equity shares through a rights issue at a face value of Rs. 10 each, aggregating to Rs. 200,000 lakhs to its holding company (i.e. Piramal Enterprises Limited). The allotment was made on March 26, 2024 and the paid up Equity share capital increased from Rs. 21,36,469 lakhs to Rs. 23,36,469 lakhs post rights issue. These proceeds are being directed towards the designated purposes of the issue and for general corporate utilization.
- 4 During the quarter, the Company has made an additional investment in equity shares of Piramal Agastya Offices Private Limited ('formerly known as PRL Agastya Private Limited'), its wholly owned subsidiary, of Rs. 14,580 lakhs through subscription of right issue.
- 5 (a) During financial year 2021-22, pursuant to the Resolution plan in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL"), as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, the Company merged into DHFL and concluded acquisition on September 30, 2021 (Implementation Date). The aforementioned business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103. In accordance with the aforesaid resolution plan, the Company had recognized Group A assets (loans) at gross book value with provision for impairment being presented as a reduction from such gross book values as appearing in the financial statements of DHFL immediately prior to the implementation date. Difference between such carrying value (gross values as reduced by provision for impairment) and fair value on the acquisition date is separately presented as a liability under fair value adjustment which currently aggregates to Rs. 312,188 lakhs, which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such adjustment to be netted off with the book value of corresponding assets.

(b) At the time of aforesaid merger, based on the expert opinion, net deferred tax assets potentially amounting to Rs. 620,900 lakhs relating to the fair value adjustments considered in aforementioned business combination had not been recognized due to uncertainty associated with allowability of such adjustments under the applicable tax laws.

Based on the tax position taken by the Company and assessment order received for assessment year 2022-23 from the income tax authorities and further based on the assessment of availability of future taxable profits against which these unadjusted tax losses and credits can be utilised within the time period allowed under Income Tax Act, 1961, the Company has recognised deferred tax assets amounting to Rs. 64,761 lakhs in the current quarter. (Also refer note 6)

- 6 As on March 31, 2024, based on the assessment of availability of future taxable profits against which these unadjusted tax losses and tax credits can be utilised within the time period allowed under Income Tax Act, 1961, the Company has recognised Deferred Tax Assets of Rs. 107,297 lakhs on such unadjusted tax losses.
- 7 (a) As per para 4.1.17 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'), Piramal Capital & Housing Finance Limited (The Company) was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies (HFCs). However, the Company could not fulfill the PBC criteria as on March 31, 2024.

As per above referred RBI Directions, para 5.3, HFCs that are unable to fulfil the PBC criteria as on March 31, 2024 shall be required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC – Investment and Credit Companies ('NBFC-ICC'). In line with the above, the Board of Directors has approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated May 8, 2024 and the Company will submit the application to the RBI along with necessary documents as required under the said RBI Directions.

The Company has been advised by the National Housing Bank ('NHB'), to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs and submit all required returns to the National Housing Bank (NHB), till the receipt of new Certification of Registration as NBFC-ICC.

(b) The Board of Directors of the Company, in its meeting dated May 8, 2024, has approved a Composite Scheme of Arrangement ("Scheme") under sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 for amalgamation of Piramal Enterprises Limited ("PEL") with the Company as a reverse merger. This amalgamation is set to take effect from appointed date i.e. April 1, 2024, by way of reverse merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with section 66 and section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

The proposed scheme is subject to various approvals, including the approval from shareholders, lenders, regulators, the National Company Law Tribunal ("NCLT") and other regulatory/statutory approvals, as may be required. The proposed amalgamation aims to simplify group structure including the regulatory developments and reforms including higher regulatory standards for NBFCs, optimize capital, strengthen the balance sheet, and enhance operational and financial effectiveness.



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8 Details of resolution plan implemented under the Resolution Framework for COVID-19 pandemic related stress, as per RBI Circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at March 31, 2024 are given below:

(Rs. In Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2024
Personal Loans	8,429	-	-	2,657	5,881
Corporate persons*	3,181	-	-	460	2,864
Of which MSMEs	3,164	-	-	451	2,854
Others	6,147	-	-	1,810	4,578
<b>Total</b>	<b>17,757</b>	<b>-</b>	<b>-</b>	<b>4,927</b>	<b>13,323</b>

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

^ Represents actual repayment from customers excluding repayments received from other parties on account of transfer/sale/ settlement of loans.

The above disclosure reflects Company's share of loans in case of securitised and assigned pool.

The numbers in the above table represents gross values of loans excluding fair value adjustments on loans acquired/purchased

9 Details of loans not in default and stressed loans transferred during the year ended March 31, 2024 under the RBI Master Direction RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 on Transfer of Loan Exposures are given below:

i. Details of loan accounts not in default transferred during the year through direct assignment (including co-lending):

(Rs. in lakhs)

No. of Accounts	64,852
Aggregate principal outstanding of loans*	799,588
Aggregate consideration	809,799
Weighted average maturity (in months)	149
Weighted average holding period (in months)	17
Retention of beneficial economic interest**	5% to 20%
Coverage of tangible security coverage***	100%
Rating-wise distribution of rated loans	See Note 1 below
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

Note 1:

(Rs. in lakhs)

Rating	Rating Agency	Amount transferred
[ICRA]AAA(SO)	ICRA	193,392
CARE AAA (SO)	CARE	98,815
Unrated		507,381
<b>Grand Total</b>		<b>799,588</b>

\*Represents book value of fair valued loans on the date of transfer in the books of the Company

\*\*Represents share of Company only in case of eleven pools where economic interest was retained during the year ended March 31, 2024.

\*\*\*Represents tangible security coverage of only secured loans transferred

ii. Details of loan accounts not in default acquired during the year through direct assignment:

(Rs. in lakhs)

Amount of loans acquired through assignment	Rs. 93,357
Retention of beneficial economic interest (by originator)	10%
Weighted average residual maturity	69 months
Weighted average holding period	8 months
Coverage of tangible security	Refer note below*
Rating-wise distribution of rated loans	Nil

\*For Secured Loans - 100% cover, for other Unsecured Loans - NIL



iii. Details of stressed loans transferred during the year ended March 31, 2024:

Particulars	To ARCs****		(Rs. in lakhs)	
	NPA	SMA	To permitted transferees	To other transferees
No. of Accounts	4,014	15	-	-
Aggregate principal outstanding of loans transferred	999,711*	276,320	-	-
Weighted average residual tenor of the loans transferred (in months)	9	18	-	-
Net book value of loans transferred (at the time of transfer)	19,117	277,608	-	-
Aggregate consideration	111,405**	200,488	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	-	-
Excess provision reversed***	Nil	Nil	-	-

\*Represents book value of fair valued loans on the date of transfer in the books of the Company

\*\*Includes amount of Rs. 7,351 lakhs payable to third parties.

\*\*\*Excludes loans accounted under fair valuation gain / impairment gain on Purchased Originated Credit Impaired (POCI) loans accounted at pool level

\*\*\*\*Loan under NPA and SMA are sold together as a pool of assets

iv. Details of ratings on Security Receipts outstanding as on March 31, 2024 are given below:

Rating	Rating Agency	Recovery Rating	(Rs. in lakhs)
			Gross Value of Outstanding SRs
RR1	India Ratings & Research Private Limited	100% - 150%	327,850
RR2	India Ratings & Research Private Limited	75%-100%	4,406
RR1	Infomerics Valuation and Rating Pvt Ltd	100% - 150%	39,822
RR2	Infomerics Valuation and Rating Pvt Ltd	75%-100%	14,425
RR1	Infomerics Valuation and Rating Pvt Ltd	>150%	495
NA*	NA*	NA*	50,687
<b>Grand Total</b>			<b>437,685</b>

\* Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated February 10, 2022, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

- 10 The Company's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 11 i) During the quarter ended December 31, 2023, the Company has made regulatory provision of Rs. 186,292 lakhs in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023 and the same has been disclosed under 'exceptional items'. Subsequently, such exceptional losses has been reduced during the current quarter amounting to Rs. 20,524 Lakhs basis actual receipts/recovery resulting into regulatory provision of Rs. 165,788 lakhs for the year.  
ii) During the financial year 2022-23, the Company had impaired goodwill amounting to Rs 1,025,681 lakhs and the same was considered as an exceptional item.
- 12 During previous year, pursuant to review by the Risk Management Committee (RMC) of geopolitical situation and macro-economic uncertainties, the management had identified certain assets wherein there could have been an impact of such uncertainties and had created an additional provision of Rs. 55,977 lakhs, of which Rs. 50,563 lakhs was continuing as on March 31, 2023. This provision now stand at Rs. 19,400 lakhs as on March 31, 2024.  
  
During the quarter ended March 31, 2024, to accommodate any possible market impact of the management's decision to reduce the legacy wholesale portfolio in the near future basis available market opportunities, the Company has created additional provision of Rs. 42,900 lakhs by way of management overlay on such legacy wholesale portfolio. These have been duly approved by RMC and the Board of Directors. Total management overlay as on March 31, 2024 is Rs. 62,300 lakhs.
- 13 During the current financial year, by way of orders dated March 28, 2024, National Company Law Appellate Tribunal, New Delhi, has deleted name of the certain entities from the Avoidance Applications from whom recovery was made during previous year. Based on NCLAT order dated March 28, 2024, an amount of Rs. 22,751 lakhs has been recognised as income during the current financial year as an "Net (gain)/loss on fair value changes".
- 14 The figures for the March quarter in each of the financial year are the balancing figures between the year-to-date figures of the respective financial year and figures for the nine months period.
- 15 Figures for the previous period/ year have been regrouped wherever necessary, in order to make them comparable.

For Piramal Capital & Housing Finance Limited



  
Jairam Sridharan  
Managing Director

**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2024**

- 1 The Company has paid interest and principal on Non-Convertible Debentures on due dates.
- 2 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- 3 The secured listed non-convertible debentures of the Company aggregating to Rs. 2,579,213 lakhs outstanding as on March 31, 2024. The unsecured listed non-convertible debentures outstanding as on March 31, 2024 of the Company are aggregating to Rs. 12,723 lakhs.  
The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.
- 4 There are no material deviations from use of proceeds of issue of NCD.
- 5 Outstanding redeemable preference shares: Not Applicable.

Particulars	3 months ended (31/03/2024)	Year ended (31/03/2024)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on March 31, 2024	3.00	3.00
b) Net worth (as defined in section 2(57) of the Companies Act, 2013)	1,164,622	1,164,622
c) Earnings per share for the quarter/year ended March 31, 2024		
- Basic	(0.35)	(0.89)
- Diluted	(0.35)	(0.89)
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on March 31, 2024	0.69	0.69
e) Net profit after tax for the quarter/year ended March 31, 2024 (Rs. In lakhs)	(74,193)	(191,135)
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/year ended March 31, 2024	-42.62%	-28.47%
g) Capital Redemption Reserve	Nil	Nil
h) Debenture Redemption Reserve	Nil	Nil
i) Sector specific equivalent ratio as applicable*:		
I. Gross NPA (Stage 3 assets gross) ratio	2.36%	2.36%
II. Net NPA (Stage 3 assets net) ratio	1.00%	1.00%

\* basis regulatory reporting

- 7 The Company is registered under the National Housing Bank Act, 1987 as Housing Financial Company, hence the following ratios are not applicable.
  - i) Current Ratio
  - ii) Long term debt to working capital
  - iii) Bad debts to Account receivable ratio
  - iv) Current liability ratio
  - v) Debtors' turnover
  - vi) Inventory turnover
  - vii) Operating margin (%)
  - viii) Debt service coverage ratio
  - ix) Interest service coverage ratio



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**Independent Auditor's Report on Consolidated Annual Financial Results of Piramal Capital & Housing Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Piramal Capital & Housing Finance Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Piramal Capital & Housing Finance Limited ('the Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associate, and joint venture as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Principal Business Criteria**

4. We draw attention to note 6(a) to the accompanying Statement, which describes that the Board of Directors of Holding Company has approved conversion of the Holding Company from a Housing Finance Company (HFC) to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) in its meeting held on 08 May 2024, consequent to the Holding Company not meeting the regulatory requirement prescribed under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions') with respect to the Principal Business Criteria ('PBC') for HFCs. The Company expects to submit the conversion application to the RBI along with necessary documents as required under the said RBI Directions in near future.

Our opinion is not modified in respect of this matter.





#### **Emphasis of Matter – Business Combination – Presentation of specified financial assets**

5. We draw attention to Note 4 (a) to the accompanying statement which states that the Company has disclosed Rs. 312,188 lakhs as fair value adjustment under 'Other non-financial liabilities' in line with the presentation prescribed in the National Company Law Tribunal ('NCLT') order dated 7 June 2021 in respect of assets and liabilities acquired by the Company through the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such fair value adjustments to be netted off with the gross book value of corresponding assets.

Our opinion is not modified in respect of this matter.

#### **Emphasis of Matter – Deferred Tax Assets**

6. We draw attention to Note 4(b) and 5 to the accompanying statement with respect to deferred tax assets recognised on unadjusted tax losses and tax credits as at 31 March 2024 based on the assessment of availability of future taxable profits within the time period allowed under the applicable tax laws which is dependent upon achievement of business plans as considered in the underlying future business projections.

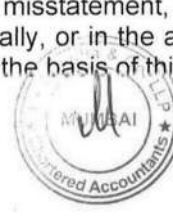
Our opinion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The respective Board of Directors of the companies included in the Group and its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint venture, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for assessing the ability of the Group and of its associate and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors, are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

#### **Auditor's Responsibilities for the Audit of the Statement**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement



11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

14. We did not audit the annual financial statements of six subsidiaries included in the Statement whose financial information reflects total assets of ₹ 179,477 lakhs as at 31 March 2024, total revenues of ₹ 41,526 lakhs, total net profit after tax of ₹ 361 lakhs, and cash flows (net) of ₹ 1,143 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 7,183 lakhs for the year ended 31 March 2024, in respect of one joint venture, whose annual financial statements have not been audited by us. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the audit reports of such other auditors.



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Chartered Accountants  
E 2001, 20<sup>th</sup> Floor, Lotus Corporate Park  
Ram Mandir Station Road, Goregaon East  
Mumbai - 400 063

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement also includes the Group's share of net loss after tax of ₹ 0 lakhs for the year ended 31 March 2024, in respect of one associate, based on their financial information, which have not been reviewed/audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 52 of the Listing Regulations, in so far as it relates to the aforesaid associate is based solely on such unreviewed /unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

16. The following other matter paragraph has been given by the joint auditors of Pramerica Life Insurance Limited ('PLIL') vide their report dated 30 April 2024 on the financial results of PLIL, the Joint Venture of a subsidiary company of the Holding Company, which is reproduced by us as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ("the Appointed Actuary"). The actuarial valuation of liabilities for policies in force as at 31 March 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.

The valuation of liability of embedded derivatives in insurance contracts as at 31 March 2024 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

Our opinion is not modified in respect of these matters.

17. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Rakesh Rathi**  
Partner  
Membership No.: 045228

**UDIN: 24045228BKG PLO7225**

**Place: Mumbai**  
**Date: 8 May 2024**



For **T R Chadha & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 006711N/N500028

**Hitesh Garg**  
Partner  
Membership No.: 502955

**UDIN: 24502955BKEHVM9364**

**Place: Mumbai**  
**Date: 8 May 2024**



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## Annexure 1

### List of entities included in the Statement

- a. Subsidiary Company
  - i. DHFL Investments Limited
  - ii. DHFL Holdings Limited
  - iii. DHFL Advisory & Investments Private Limited
  - iv. Piramal Payments Services Limited (w.e.f 29 April 2022)
  - v. Piramal Finance Sales & Services Private Limited (w.e.f 28 September 2022)
  - vi. Piramal Agastya Offices Private Limited (formerly PRL Agastya Private Limited) (w.e.f. 12 December 2022)
- b. Associate
  - i. DHFL Venture Trustee Company Limited
- c. Joint Venture
  - i. Pramerica Life Insurance Limited





**Piramal Capital & Housing Finance Limited**

Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

(Currency : Rs in lakhs)

Particulars	3 months ended (31/03/2024)	3 months ended (31/12/2023)	3 months ended (31/03/2023)	Year ended (31/03/2024)	Previous Year ended (31/03/2023)
	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited)	(Audited)
<b>Revenue from operations</b>					
Interest income	150,465	151,175	152,643	583,863	631,419
Rental income	1,658	1,639	2,048	6,510	2,395
Fees and commission income	19,224	15,707	9,358	56,699	26,817
Other operating Income	319	371	-	23,252	-
<b>Total Revenue from operations (I)</b>	<b>171,666</b>	<b>168,892</b>	<b>164,049</b>	<b>670,324</b>	<b>660,631</b>
<b>Other income (II)</b>	<b>4,352</b>	<b>789</b>	<b>717</b>	<b>6,602</b>	<b>6,284</b>
<b>Total income (I+II)</b>	<b>176,018</b>	<b>169,681</b>	<b>164,766</b>	<b>676,926</b>	<b>666,915</b>
<b>Expenses</b>					
Finance costs	98,976	92,834	84,817	365,944	346,997
Fees and commission expenses	2,264	906	1,059	4,598	2,877
Net loss on fair value changes (Refer note 10)	58,313	(25,196)	(7,172)	26,237	77,117
Net loss on derecognition of financial instruments under amortised cost category	143,649	14,693	266,389	301,619	326,553
Impairment allowances/(reversals) on financial instruments (Refer note 9)	12,039	26,224	(222,414)	(66,632)	(15,928)
Employee benefits expenses	28,482	29,888	25,855	114,640	71,171
Depreciation, amortisation and impairment	4,514	3,808	3,742	15,242	9,725
Other expenses	32,031	25,043	31,724	103,890	104,170
<b>Total expenses</b>	<b>380,268</b>	<b>168,200</b>	<b>184,000</b>	<b>865,538</b>	<b>922,682</b>
<b>Profit / (Loss) before share of net profit / (Loss) of associates and joint ventures, exceptional items and tax</b>	<b>(204,250)</b>	<b>1,481</b>	<b>(19,234)</b>	<b>(188,612)</b>	<b>(255,767)</b>
Share of net profit / (Loss) of joint ventures	(2,058)	(1,346)	(1,180)	(7,183)	2,096
<b>Profit / (Loss) after share of net profit / (Loss) of associates and joint ventures before exceptional items and tax</b>	<b>(206,308)</b>	<b>135</b>	<b>(20,414)</b>	<b>(195,795)</b>	<b>(253,671)</b>
Less: Exceptional items (Refer note 8)	(20,524)	186,292	1,025,681	165,768	1,025,681
<b>Profit / (Loss) before tax</b>	<b>(185,784)</b>	<b>(186,157)</b>	<b>(1,046,095)</b>	<b>(361,563)</b>	<b>(1,279,352)</b>
Less: Current tax	(170)	144	(19,789)	213	91
Less: Reversal of tax expenses – Earlier years	(40,620)	(12,407)	-	(53,027)	(332,754)
Less: Deferred tax	(69,758)	(45,702)	(128,109)	(111,221)	(206,553)
<b>Profit / (Loss) for the period / year</b>	<b>(75,236)</b>	<b>(128,192)</b>	<b>(898,197)</b>	<b>(197,528)</b>	<b>(740,136)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of the defined benefit plan	(16)	-	149	(558)	151
Equity Instruments Measure through OCI	595	529	19	1,247	8,981
Income tax relating to items that will not be reclassified to profit or loss	(145)	(133)	(42)	(173)	(2,298)
<i>Items that will be reclassified to profit or loss</i>					
Share of other comprehensive income of joint ventures accounted for using the equity method	7,364	(554)	275	7,320	(7,089)
Gain/(loss) on Cash flow hedge	(256)	540	231	(289)	1,343
Debt Instruments Measure through OCI	1,049	241	422	1,706	(1,705)
Income tax relating to items that will be reclassified to profit or loss	(200)	(197)	(164)	(357)	91
<b>Total comprehensive income / (Loss) for the period / year</b>	<b>(66,845)</b>	<b>(127,766)</b>	<b>(897,307)</b>	<b>(188,632)</b>	<b>(740,662)</b>
Paid up equity share capital (Face Value of Rs. 10 each)	2,336,469	2,136,469	2,136,469	2,136,469	2,136,469
Other Equity				(846,999)	(658,365)
<b>Earning per equity share (Not Annualised)</b> (Basic and diluted) (face value Rs. 10 each)	<b>(0.35)</b>	<b>0.00</b>	<b>(4.20)</b>	<b>(0.92)</b>	<b>(3.46)</b>

\* (Refer note 11)


**Piramal Capital & Housing Finance Limited**

 Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
 LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

## Piramal Capital & Housing Finance Limited

Consolidated Balance Sheet as at March 31, 2024

(Currency : Rs in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets:</b>		
Cash and cash equivalents	195,706	192,802
Bank balances other than cash and cash equivalents	99,252	69,191
Derivative financial instruments	5,398	9,811
Receivables		
(i) Trade Receivables	234	451
(ii) Other Receivables	5,358	1,179
Loans	4,827,591	4,156,482
Investments	830,728	1,296,565
Other financial assets	94,381	82,641
<b>Non- financial assets:</b>		
Current tax assets (net)	54,048	73,841
Deferred tax assets (net)	253,829	143,138
Property, Plant and Equipment	38,820	32,312
Right-of-use assets	22,889	19,988
Investment property	96,038	97,495
Intangible assets under development	1,007	353
Goodwill	200	200
Other intangible assets	18,857	11,648
Other non-financial assets	41,481	38,552
<b>Total Assets</b>	<b>6,585,817</b>	<b>6,226,649</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities:</b>		
<b>Payables</b>		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	2,980	277
(ii) Total outstanding dues to creditors other than micro and small enterprises	32,621	29,057
Debt securities	2,871,466	2,696,168
Borrowings (other than debt securities)	1,638,832	1,382,848
Deposits	45,000	31,552
Subordinated debt liabilities	12,723	12,688
Other financial liabilities	125,965	166,613
<b>Non- financial liabilities:</b>		
Current tax liabilities (net)	7,911	59,208
Provisions	6,271	6,345
Other non- financial liabilities	352,578	363,789
<b>Equity</b>		
Equity share capital	2,336,469	2,136,469
Other equity	(846,999)	(658,365)
<b>Total Liabilities and Equity</b>	<b>6,585,817</b>	<b>6,226,649</b>



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**Piramal Capital & Housing Finance Limited**
**Consolidated cash flow statement for the year ended March 31, 2024**

(Currency : Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	(361,563)	(1,279,352)
Adjustments:		
Gain on Sale of Investments	83,832	(8,374)
Share of net profit of joint ventures	7,183	(2,096)
Interest income from fixed deposits	(7,071)	(4,829)
Provision for Doubtful Advance	-	13,399
Goodwill written off	-	1,025,681
(Gain)/Loss on fair valuation	(57,596)	85,585
Lease rent payment	-	(969)
Regulatory Provision on AIF	165,768	-
Impairment allowances/(reversals) on financial instruments	(66,632)	(15,928)
Interest cost on lease payment	2,510	1,972
Finance Cost	365,944	348,559
Net loss on derecognition of financial instruments	301,619	326,553
Bad debts written off	-	2
Loss on sale of property, plant and equipment & Other intangible assets	(825)	(262)
Depreciation and amortisation	15,242	10,011
<b>Operating cash flow before working capital changes</b>	<b>448,411</b>	<b>499,952</b>
Decrease / (Increase) in Trade Receivables	217	1,489
Decrease / (Increase) in Loans	(917,167)	186,482
Decrease / (Increase) in Investments	288,825	(143,666)
Decrease / (Increase) in other non current assets	(4,179)	(1,179)
Decrease / (Increase) in Other financials assets	(11,740)	29,858
Decrease / (Increase) in Other Non financials assets	(2,929)	(2,883)
(Decrease) / Increase in Trade Payables	6,267	(3,924)
(Decrease) / Increase in Provisions	1,352	797
(Decrease) / Increase in Other financials liabilities	(45,489)	58,361
(Decrease) / Increase in Other non financials liabilities	22,346	6,723
<b>Cash from operations</b>	<b>(214,086)</b>	<b>632,010</b>
Less: Income taxes paid	21,310	40,303
<b>Net cash from / (used in) operating activities (a)</b>	<b>(192,776)</b>	<b>672,313</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment & Other intangible assets	(25,300)	(14,475)
Sale proceeds from property, plant and equipment & Other intangible assets	3,127	11,541
Purchase of Treasury Investments	(7,663,495)	(5,602,611)
Sale of Treasury Investments	7,627,059	5,622,067
Payment of consideration for business acquisition	-	(200)
Interest income from fixed deposits	7,071	4,873
Investment in fixed deposits	(122,326)	(104,208)
Redemption from fixed deposits	92,289	90,170
<b>Net cash from / (used in) investing activities (b)</b>	<b>(81,575)</b>	<b>7,157</b>
<b>C Cash flow from financing activities</b>		
Payment of Lease Liabilities	(5,688)	(2,015)
Borrowings taken during the year	2,541,500	782,806
Borrowings repaid during the year	(2,458,556)	(1,729,453)
Issue of equity shares	200,000	-
<b>Net cash from / (used in) financing activities (c)</b>	<b>277,256</b>	<b>(948,662)</b>
<b>Net (decrease) /increase in cash and cash equivalents (a+b+c)</b>	<b>2,904</b>	<b>(269,192)</b>
Cash and cash equivalents as at beginning of the year	192,802	461,925
Add: Cash and cash equivalent transferred due to acquisition during the year	-	69
Cash and cash equivalents as at end of the year	195,706	192,802

**Cash and Cash Equivalents Comprise of:**

Cash on hand	-	-
Balances with banks in current accounts	195,706	192,802
Fixed deposits (with maturity less than 3 months)	-	-
	<b>195,706</b>	<b>192,802</b>



Notes:

- 1 The above Consolidated financial results for quarter and the year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meetings held on May 8, 2024. An audit of consolidated financial results for the year ended March 31, 2024 has been carried out by the Joint Statutory Auditors.
- 2 The Consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with format prescribed in Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 During the year ending March 31, 2024, the Company issued 2,000,000,000 equity shares through a rights issue at a face value of Rs. 10 each, aggregating to Rs. 200,000 lakhs to its holding company (i.e. Piramal Enterprises Limited). The allotment was made on March 26, 2024 and the paid up Equity share capital increased from Rs. 21,36,469 lakhs to Rs. 23,36,469 lakhs post rights issue. These proceeds are being directed towards the designated purposes of the issue and for general corporate utilization.
- 4 (a) During financial year 2021-22, pursuant to the Resolution plan in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL"), as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, the Company merged into DHFL and concluded acquisition on September 30, 2021 (Implementation Date). The aforementioned business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103. In accordance with the aforesaid resolution plan, the Company had recognized Group A assets (loans) at gross book value with provision for impairment being presented as a reduction from such gross book values as appearing in the financial statements of DHFL immediately prior to the implementation date. Difference between such carrying value (gross values as reduced by provision for impairment) and fair value on the acquisition date is separately presented as a liability under fair value adjustment which currently aggregates to Rs. 312,188 lakhs, which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such adjustment to be netted off with the book value of corresponding assets.  
  
(b) At the time of aforesaid merger, based on the expert opinion, net deferred tax assets potentially amounting to Rs. 620,900 lakhs relating to the fair value adjustments considered in aforementioned business combination had not been recognized due to uncertainty associated with allowability of such adjustments under the applicable tax laws.  
Based on the tax position taken by the Company and assessment order received for assessment year 2022-23 from the income tax authorities and further based on the assessment of availability of future taxable profits against which these unadjusted tax losses and credits can be utilised within the time period allowed under Income Tax Act, 1961, the Company has recognised deferred tax assets amounting to Rs. 64,761 lakhs in the current quarter. (Also refer note 5)
- 5 As on March 31, 2024, based on the assessment of availability of future taxable profits against which these unadjusted tax losses and tax credits can be utilised within the time period allowed under Income Tax Act, 1961, the Company has recognised Deferred Tax Assets of Rs. 107,297 lakhs on such unadjusted tax losses.
- 6 (a) As per para 4.1.17 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'), Piramal Capital & Housing Finance Limited (The Company) was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies (HFCs). However, the Company could not fulfill the PBC criteria as on March 31, 2024.  
  
As per above referred RBI Directions, para 5.3, HFCs that are unable to fulfil the PBC criteria as on March 31, 2024 shall be required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC – Investment and Credit Companies ('NBFC-ICC'). In line with the above, the Board of Directors has approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated May 8, 2024 and the Company will submit the application to the RBI along with necessary documents as required under the said RBI Directions.  
  
The Company has been advised by the National Housing Bank ('NHB'), to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs and submit all required returns to the National Housing Bank (NHB), till the receipt of new Certification of Registration as NBFC-ICC.  
  
(b) The Board of Directors of the Company, in its meeting dated May 8, 2024, has approved a Composite Scheme of Arrangement ('Scheme') under sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 for amalgamation of Piramal Enterprises Limited ("PEL") with the Company as a reverse merger. This amalgamation is set to take effect from appointed date i.e. April 1, 2024, by way of reverse merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with section 66 and section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).  
  
The proposed scheme is subject to various approvals, including the approval from shareholders, lenders, regulators, the National Company Law Tribunal ("NCLT") and other regulatory/statutory approvals, as may be required. The proposed amalgamation aims to simplify group structure including the regulatory developments and reforms including higher regulatory standards for NBFCs, optimize capital, strengthen the balance sheet, and enhance operational and financial effectiveness.
- 7 The Group's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.



- 8 i) During the quarter ended December 31, 2023, the Company has made regulatory provision of Rs. 186,292 lakhs in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023 and the same has been disclosed under 'exceptional items'. Subsequently, such exceptional losses has been reduced during the current quarter amounting to Rs. 20,524 Lakhs basis actual receipts/recovery resulting into regulatory provision of Rs. 165,788 lakhs for the year.
- ii) During the financial year 2022-23, the Company had impaired goodwill amounting to Rs 1,025,681 lakhs and the same was considered as an exceptional item.
- 9 During previous year, pursuant to review by the Risk Management Committee (RMC) of geopolitical situation and macro-economic uncertainties, the management had identified certain assets wherein there could have been an impact of such uncertainties and had created an additional provision of Rs. 55,977 lakhs, of which Rs. 50,563 lakhs was continuing as on March 31, 2023. This provision now stand at Rs. 19,400 lakhs as on March 31, 2024.
- During the quarter ended March 31, 2024, to accommodate any possible market impact of the management's decision to reduce the legacy wholesale portfolio in the near future basis available market opportunities, the Company has created additional provision of Rs. 42,900 lakhs by way of management overlay on such legacy wholesale portfolio. These have been duly approved by RMC and the Board of Directors. Total management overlay as on March 31, 2024 is Rs. 62,300 lakhs.
- 10 During the current financial year, by way of orders dated March 28, 2024, National Company Law Appellate Tribunal, New Delhi, has deleted name of the certain entities from the Avoidance Applications from whom recovery was made during previous year. Based on NCLAT order dated March 28, 2024, an amount of Rs. 22,751 lakhs has been recognised as income during the current financial year as an "Net (gain)/loss on fair value changes".
- 11 The figures for the March quarter in each of the financial year are the balancing figures between the year-to-date figures of the respective financial year and figures for the nine months period.
- 12 Figures for the previous period/ year have been regrouped wherever necessary, in order to make them comparable.

**For Piramal Capital & Housing Finance Limited**

Mumbai, May 8, 2024



Jairam Sridharan  
Managing Director

8<sup>th</sup> May 2024

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

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

**Sub: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion**

Dear Sir/ Madam,

With reference to the Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31<sup>st</sup> March 2024, we hereby declare that the Joint Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP (Firm Registration Number 001076N/N500013) and M/s. T R Chadha & Co. LLP (Firm Registration No. 006711N/ N500028), have issued the Audit Reports with an unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31<sup>st</sup> March 2024.

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

Thanking you,

Yours truly,

For **Piramal Capital & Housing Finance Limited**

  
**Vikash Singla**  
Chief Financial Officer

**Piramal Capital & Housing Finance Limited**

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2<sup>nd</sup> Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,

LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India



**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crores)	Funds utilized (in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Capital & Housing Finance Limited	INE516Y07485	Private Placement	Non-Convertible Debentures	30.01.2024	200.00	200.00	No	-	-
	INE516Y07493			13.02.2024	500.00	500.00	No	-	-
	INE516Y07501			06.03.2024	100.00	100.00	No	-	-
<b>Total</b>					<b>800.00</b>	<b>800.00</b>			



**B. Statement of deviation / variation in use of the Issue proceeds:**

Particulars		Remarks			
Name of listed entity		Piramal Capital & Housing Finance Limited			
Mode of fund raising		Private Placement			
Type of instrument		Non-Convertible Debentures			
Date of raising funds		As mentioned above in point no. A			
Amount raised (in crores)					
Report filed for quarter ended		31 <sup>st</sup> March 2024			
Is there a deviation / variation in use of funds raised?		No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No			
If yes, details of the approval so required?		N.A.			
Date of approval					
Explanation for the deviation / variation					
Comments of the audit committee after review					
Comments of the auditors, if any					
Objects for which funds have been raised and where there has been a deviation / variation, in the following table					
Original Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A., since there was no deviation in the utilisation of funds from the objects in the offer documents.					
Deviation could mean:					
a) Deviation in the objects or purposes for which the funds have been raised.					
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.					

**For Piramal Capital & Housing Finance Limited**

 BIPIN SINGH  
Digitally signed  
 By BIPIN SINGH  
 DN: cn=BIPIN SINGH, o=Piramal Finance Limited, email=bipin.singh@piramal.com, c=IN
**Bipin Singh**  
**Company Secretary**
**Piramal Capital & Housing Finance Limited**

 Registered office: 601, 6th Floor, Armiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
 LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLCC032639  
 Secretarial Department: 2<sup>nd</sup> Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,  
 LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

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# Walker ChandioK & Co LLP

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**Walker ChandioK & Co LLP**

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**Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured debt securities pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with paragraph 1.1 of Chapter V of SEBI circular dated 31 March 2023 (as amended)**

To  
The Board of Directors  
**Piramal Capital & Housing Finance Limited**  
601, 6th Floor, Amiti Building,  
Agastya Corporate Park, LBS Marg,  
Kurla (West),  
**Mumbai – 400070.**

1. This certificate is issued in accordance with the terms of our engagement letter dated 03 January 2024 with **Piramal Capital & Housing Finance Limited** ('the Company').
2. The accompanying statement containing details of listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 March 2024 (as mentioned in Annexure A of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2024 (as mentioned in Annexure B of the accompanying statement) (hereinafter referred to as 'the Statement') has been prepared by the Company's management of the Company pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with paragraph 1.1 of Chapter V of SEBI circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (as amended) (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Piramal Capital & Housing Finance Limited**

**Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured debt securities pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with paragraph 1.1 of Chapter V of SEBI circular dated 31 March 2023 (as amended)**

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**Auditor's Responsibility**

5. Pursuant to requirements referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion that the details included in Annexure B of the accompanying Statement regarding book values of assets considered for maintenance of hundred percent security cover or higher security cover as stated in Debenture Trust Deeds in respect of listed secured NCDs of the Company outstanding as at 31 March 2024, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.
6. The audited standalone financial statements, referred to in paragraph 5 above, have been jointly audited by Walker Chandio & Co LLP and T R Chadha & Co LLP, on which we have jointly expressed an unmodified opinion vide our report dated 08 May 2024. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the accompanying Statement:
  - a) Obtained the list of listed NCDs outstanding as at 31 March 2024 as given in Annexure A to the Statement;
  - b) Obtained and traced the book value of assets forming part of the computation of security cover for secured NCDs as given in Annexure B to the Statement from the audited standalone financial statement, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024;
  - c) Verified the details of ISIN of listed NCDs mentioned in Annexure A, security coverage details from beneficiary position reports of registrar and transfer agents, Offer Document / Information Memorandum and Debenture Trust Deeds on test check basis;
  - d) Recomputed the security coverage ratio as provided in column F of Annexure B;
  - e) Verified the arithmetical accuracy of the Statement; and
  - f) Obtained necessary representations from the management of the Company.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Piramal Capital & Housing Finance Limited**

**Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured debt securities pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with paragraph 1.1 of Chapter V of SEBI circular dated 31 March 2023 (as amended)**

**Opinion**

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion the details included in Annexure B of the accompanying Statement regarding book values of assets considered for maintenance of hundred percent security cover or higher security cover as stated in Debenture Trust Deeds in respect of listed secured NCDs of the Company outstanding as at 31 March 2024, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.

**Restriction on distribution or use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the IDBI Trusteeship Services Limited, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Rakesh Rathi**  
Partner  
Membership No. 045228



**UDIN: 24045228BKGPLR1742**

**Place:** Mumbai  
**Date:** 08 May 2024

**Annexure A**
**Details of Listed Non-Convertible Debentures outstanding as at 31 March 2024**

S.No.	ISIN	Private Placement / Public Issue	Secured / Unsecured
1	INE641O08035	Private Placement	Unsecured
2	INE516Y07493	Private Placement	Secured
3	INE641O07086	Private Placement	Secured
4	INE641O07144	Private Placement	Secured
5	INE641O07185	Private Placement	Secured
6	INE516Y07014	Private Placement	Secured
7	INE516Y07063	Private Placement	Secured
8	INE516Y07246	Private Placement	Secured
9	INE516Y07261	Private Placement	Secured
10	INE516Y07279	Private Placement	Secured
11	INE516Y07295	Private Placement	Secured
12	INE516Y07329	Private Placement	Secured
13	INE516Y07352	Public Placement	Secured
14	INE516Y07402	Public Placement	Secured
15	INE516Y07360	Public Placement	Secured
16	INE516Y07410	Public Placement	Secured
17	INE516Y07378	Public Placement	Secured
18	INE516Y07428	Public Placement	Secured
19	INE516Y07451	Private Placement	Secured
20	INE516Y07469	Private Placement	Secured
21	INE516Y07477	Private Placement	Secured
22	INE516Y07485	Private Placement	Secured
23	INE516Y07501	Private Placement	Secured
24	INE516Y07444	Private Placement	Secured


**Piramal Capital & Housing Finance Limited**

Registered office: 601, 6th Floor, Amity Building, Aqastva Corporate Park, Kamani Junction, Opp. Fire Station.

LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

Annexure B  
Computation of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari-Passu Charge Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not applicable (For Eg Bank Balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not applicable (For Eg Bank Balance, DSA market value is not applicable)	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment				Yes					388.06					
Capital Works-in-Progress		0.16							-					
Right of Use Assets									296.00					
Goodwill														
Intangible Assets									188.57					
Investments									10.07					
Receivables (Refer note 2)				Yes	6,953.22				8,678.56					
Loans				Yes	42,983.49				49,744.77					
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents	Cash in hand, balance in current account and fixed deposit (less than 3 months)			Yes	1,933.56				1,933.56					
Bank Balances other than Cash and Cash Equivalents	Fixed deposits, deposit with banks			Yes	16.68				984.76					
Others									4,508.57					
<b>Total</b>					<b>51,887.11</b>				<b>66,729.60</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes					25,792.13					
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Bank / Financial Institution (term loan - secured)									3,809.13					
Debt Securities (Commercial Paper)									127.23					
Others (deposits - unsecured)									11,962.95					
Trade payables									2,922.53					
Lease Liabilities									450.00					
Provisions									352.84					
Others									342.79					
<b>Total</b>					<b>38,074.81</b>				<b>4,554.63</b>					
<b>Cover on Book Value</b>									<b>12,300.60</b>					
<b>Cover on Market Value</b>														
<b>Exclusive Security Cover Ratio</b>					<b>1.36</b>									

For Piramal Capital & Housing Finance Limited  
Chief Financial Officer  
Place: Mumbai  
Date: 8 May 2024



**Notes**  
1. Loans: Amount referred in column F is gross of ECL provision and net of stage 3 loans amounting to Rs.1,318.86  
2. Investments: Amount referred in column F is gross of ECL provision and net of stage 3 loans amounting to Rs.31.08  
3. Reporting under column "K" to "O" is not applicable for this certificate.

