

AVIOM India Housing Finance Private Limited
Balance Sheet as at 31 March 2022
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Financial Assets				
Cash and cash equivalents	5	13,178.19	2,373.16	4,947.09
Bank balances other than cash and cash equivalents	6	4,209.17	1,505.05	345.53
Loans	7	69,452.65	46,054.83	23,999.87
Investments	8	76.14	-	-
Other financial assets	9	2,546.69	911.30	431.76
Total financial assets		89,462.84	50,844.34	29,724.25
Non Financial Assets				
Current tax assets (net)	34	-	32.07	14.01
Deferred tax assets (net)	34	-	-	12.08
Property, plant and equipment	10	632.41	779.60	105.38
Intangible assets	11	172.91	32.41	23.33
Right to use asset	12	613.77	559.98	385.84
Other non-financial assets	13	1,292.98	316.69	91.66
Total non-financial assets		2,712.07	1,720.75	632.30
Total assets		92,174.91	52,565.09	30,356.55
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Trade payables	14	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		91.21	57.37	14.65
Debt securities	15	21,206.79	3,249.45	-
Borrowings (other than debt securities)	16	46,801.54	37,653.17	20,675.95
Lease liabilities	17	701.58	614.80	409.96
Other financial liabilities	18	7,217.41	2,430.59	692.37
Total financial liabilities		76,018.53	44,005.38	21,792.93
Non-Financial Liabilities				
Current tax liabilities (net)	34	254.03	-	-
Deferred tax liabilities (net)	34	212.29	1.56	-
Provisions	19	101.75	21.14	6.31
Other non-financial liabilities	20	239.52	114.05	61.76
Total non-financial liabilities		807.59	136.75	68.07
EQUITY				
Equity share capital	21	3,872.79	3,430.56	3,430.56
Other equity	22	11,476.00	4,992.40	5,064.99
Total equity		15,348.79	8,422.96	8,495.55
Total Liabilities and Equity		92,174.91	52,565.09	30,356.55

Summary of significant accounting policies 1-4

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For SCV & Co. LLP
Chartered Accountants
Firm registration number: 000235N/N500089

Anuj Dhingra
Partner

Membership No.: 512535



Place: New Delhi
Date: May 28, 2022

For and on behalf of the Board of Directors of
AVIOM India Housing Finance Private Limited

Kaajal Aijaz Ilti
Managing Director and CEO
DIN No.: 01390771
Place: New Delhi
Date: May 28, 2022
Ramandeep Singh Gill
Chief Financial Officer

Place: New Delhi
Date: May 28, 2022



Kunal Sikka
Director
DIN No.: 9082591
Place: Bellevue, WA, USA
Date: May 28, 2022
Divyani Chand
Company Secretary
Membership No: ACS- 52153

Place: New Delhi
Date: May 28, 2022

AVIOM India Housing Finance Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations			
Interest income	23	12,473.94	6,808.46
Fees and commission income	24	2,444.20	1,926.91
Net gain on fair value changes	25	36.86	-
Net gain on derecognition of financial instruments under amortised cost category	26	827.69	-
Total revenue from operations		15,782.69	8,735.37
Other income	27	21.60	11.70
Total income		15,804.29	8,747.07
EXPENSES			
Finance costs	28	7,247.47	4,044.17
Fees and commission expenses	29	769.36	493.44
Employee benefits expenses	30	3,933.72	3,290.84
Impairment on financial instruments	31	382.89	67.25
Depreciation, amortization and impairment	32	647.81	319.11
Other expenses	33	1,061.81	581.00
Total expenses		14,043.06	8,795.81
Profit/(loss) before exceptional items and tax		1,761.23	(48.74)
Exceptional items		-	-
Profit/(loss) before tax		1,761.23	(48.74)
Tax expense:	34		
Current tax		332.69	-
Deferred tax		208.47	13.64
Total tax expense		541.16	13.64
Profit/ (loss) for the year		1,220.07	(62.38)
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities/assets		8.94	(5.79)
Income tax relating to items that will not be reclassified to profit or loss		(2.25)	(1.46)
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) for the year		6.69	(7.25)
Total comprehensive income/(loss)		1,226.76	(69.63)
Earnings per equity share (Face value of INR 10 each)	35		
Basic (INR)		9.26	(0.47)
Diluted (INR)		3.36	(0.47)

Summary of significant accounting policies 1-4

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Chartered Accountants
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Anuj Dhingra
Anuj Dhingra
Partner

Membership No.: 512535



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Date: May 28, 2022

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Kaajal Aijaz Ilmi
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Managing Director and CEO
DIN No.: 01390771
Place: New Delhi
Date: May 28, 2022

Ramandeep Singh Gill
Ramandeep Singh Gill
Chief Financial Officer

Place: New Delhi
Date: May 28, 2022

Kunal Sikka
Kunal Sikka
Director
DIN No.: 9082591
Place: Bellevue, WA, USA
Date: May 28, 2022

Dityani Chand
Dityani Chand
Company Secretary
Membership No: ACS- 52153

Place: New Delhi
Date: May 28, 2022




AVIOM India Housing Finance Private Limited
Statement of Cash Flow for the year ended 31 March 2022
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit/(loss) before tax	1,761.23	(48.74)
Adjustments for:		
Depreciation and amortisation	647.81	319.11
Impairment on financial instruments	382.89	67.25
Unamortised processing fee (Income Side)	167.62	175.32
Interest on lease liabilities	98.73	78.88
Unamortised processing fee on borrowings	543.20	190.93
Interest on staff loan	(21.60)	(10.94)
Interest on cash collateral	(33.68)	(3.89)
Interest income on fixed deposits	(85.27)	(103.25)
Interest income on security deposits	(6.23)	(3.99)
Profit on sale of mutual funds	-	(0.76)
Net gain on fair value changes	(36.86)	-
Net gain on derecognition of financial instruments under amortised cost category	(827.69)	-
Operating profit before working capital changes	2,590.15	659.92
Adjustment for change in working capital:		
(Increase) in loan and advances	(23,948.34)	(22,297.54)
(Increase) in other financial assets	(831.27)	(546.18)
(Increase) in other non-financial assets	(1,030.42)	(237.16)
Increase in other financial liabilities	4,786.82	1,738.22
Increase in provisions	89.56	9.03
Increase in other non-financial liabilities	125.47	52.28
Increase in trade payables	33.85	42.71
Cash flow used in operations	(18,184.18)	(20,578.72)
Income tax paid (net)	(46.60)	(18.05)
Net cash used in operating activities	(18,230.78)	(20,596.77)
B. Cash flow from investing activities		
Investment in fixed deposits	(2,567.59)	(1,075.00)
Purchase of investments in mutual funds	(5,500.00)	-
Sale of investments	5,460.72	0.76
Interest received on fixed deposits	20.89	90.27
Purchase of property, plant and equipments (including intangible assets)	(429.04)	(881.36)
Net cash used in investing activities	(3,015.02)	(1,865.33)
C. Cash flow from financing activities		
Proceeds from preference share capital (including securities premium)	5,699.07	-
Proceeds from borrowings	26,562.53	20,035.74
Payment of lease liability	(210.77)	(147.57)
Net cash flows from financing activities	32,050.83	19,888.17
Net increase/(decrease) in cash and cash equivalents	10,805.03	(2,573.93)
Cash and cash equivalents at the beginning of the year	2,373.16	4,947.09
Cash and cash equivalents at the end of the year	13,178.19	2,373.16
Cash and cash equivalents includes:		
Cash in hand	873.18	323.25
In current accounts	12,305.01	2,049.91
Cash and cash equivalents at the end of the year (refer note 5)	13,178.19	2,373.16

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For SCV & Co. LLP
Chartered Accountants
Firm registration number: 000235N/N500089


Anuj Dhingra
Partner
Membership No.: 512535



Place: New Delhi
Date: May 28, 2022

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Chief Financial Officer

Place: New Delhi
Date: May 28, 2022


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DIN No.: 9082591
Place: Bellevue, WA, USA
Date: May 28, 2022

Divyani Chand
Company Secretary
Membership No: ACS- 52153

Place: New Delhi
Date: May 28, 2022



AVIOM India Housing Finance Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
All amounts in INR lakhs, except per share data or as otherwise stated

A. Equity share capital

Shares of INR 10 each issued, subscribed and fully paid
Balance as at 1 April 2020
Add: Shares issued during the year
Balance as at 31 March 2021

	Equity shares	Compulsory Convertible Preference Shares	Amount
Balance as at 1 April 2020	1,318.10	2,112.46	3,430.56
Add: Shares issued during the year	-	-	-
Balance as at 31 March 2021	1,318.10	2,112.46	3,430.56
Balance as at 1 April 2021	1,318.10	2,112.46	3,430.56
Add: Shares issued during the year	-	442.23	442.23
Balance as at 31 March 2022	1,318.10	2,554.69	3,872.79

B. Other equity


Balance as at 1 April 2020
Profit/(Loss) for the year
Other comprehensive loss (net of tax)
Adjustment during the year
Transfer to special reserve under section 29C of NHB Act, 1987
Balance as at 31 March 2021

	Reserves and Surplus			Other comprehensive income - Remeasurements of defined benefit plans	Total
	Securities premium	Special reserve under Section 29C of the NHB Act, 1987	Retained earnings		
Balance as at 1 April 2020	5,270.48	78.21	(284.88)	1.18	5,064.99
Profit/(Loss) for the year	-	-	(62.38)	-	(62.38)
Other comprehensive loss (net of tax)	-	-	-	(7.25)	(7.25)
Adjustment during the year	-	-	(2.96)	-	(2.96)
Transfer to special reserve under section 29C of NHB Act, 1987	-	38.66	(38.66)	-	-
Balance as at 31 March 2021	5,270.48	116.87	(388.88)	(6.07)	4,992.40
Balance as at 1 April 2021	5,270.48	116.87	(388.88)	(6.07)	4,992.40
Profit/(Loss) for the year	-	-	1,220.07	-	1,220.07
Additions during the year	5,457.78	-	-	-	5,457.78
Share issue expenses	(200.94)	-	-	-	(200.94)
Other comprehensive income (net of tax)	-	-	-	6.69	6.69
Transfer to special reserve under section 29C of NHB Act, 1987	-	244.01	(244.01)	-	-
Balance as at 31 March 2022	10,527.32	360.88	587.18	0.62	11,476.00

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

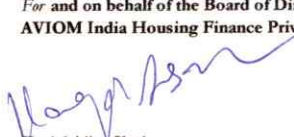
For SCV & Co. LLP
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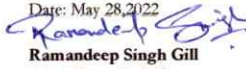

Anuj Dhingra
Partner
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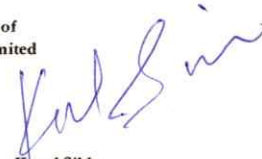


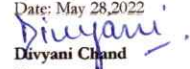
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AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

1 Company Overview

Aviom India Housing Finance Private Limited (the Company) is a private limited company incorporated in India under the provisions of the Companies Act, 2013. The Company is registered with the National Housing Bank as a Housing Finance Company vide certification no. 08014016 dated 16 August 2016. The Company is engaged in the business of providing housing and non-housing loans. The Company's redeemable non-convertible debentures are listed on Bombay Stock Exchange in India (BSE). As such, the Company has acquired the status of Listed Company pursuant to Section 2(52) of Companies Act, 2013.

2 Basis of preparation and presentation

i) Statement of compliance with Indian Accounting Standards (Ind AS)

The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity are together referred as the financial statement of the Company. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), other relevant provisions of the Act, guidelines issued by National Housing Bank (NHB) and Reserve Bank of India (RBI) as applicable to an Housing Finance Companies and other accounting principles generally accepted in India. Any application/guidance/clarifications/directions issued by NHB / RBI or other regulators are implemented as and when they are issued/applicable.

The Company's financial statements up to and for the year ended 31 March 2021 were prepared in accordance with Paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP or Indian GAAP), notified under Section 133 of the Act, other relevant provisions of the Act and other accounting principles generally accepted in India. These financial statements for the year ended 31 March 2022 are the first financial statements of the Company prepared in accordance with Ind AS. (Refer note 45 for impact of first time adoption of Ind AS).

Presentation of Financial Statement

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". As required by Division III issued under Schedule III of the Act, the Company has presented the assets and liabilities in the balance sheet in the order of Liquidity.

Functional and presentation currency

Indian Rupee (INR) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has determined that financial statements are presented in INR and all values are rounded off to the nearest lakhs with two decimal places, except when otherwise stated.

These financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 May 2022 and audited by the Statutory Auditors of the

ii) Basis of Measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

Historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Company.

Fair value is the price that is likely to be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date;
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

iii) Significant accounting judgements and estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following significant judgements and estimates, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Business model assessment

The Company determines the business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company's business model does not depend on management's intentions for an individual instrument; therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis. Based on this assessment and future business plans of the Company, the management has measured its financial assets at amortized cost except investment in mutual funds as the asset is held within the business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (the SPPI criterion).

b) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from the active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

c) Effective Interest Rate (EIR) method

The Company's EIR methodology recognises interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral part of the instrument.



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

d) Defined employee benefit assets and liabilities

The cost of defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Provisions and contingencies

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgements is required to conclude on these estimates.

f) Determining the lease term of contracts with renewal and termination options and incremental borrowing rate - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several contracts that include extension and termination options. The Company would applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is significant event or change in circumstances that is within the control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowings rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

g) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The development of Company's ECL model, which assigns Probability of defaults (PDs).
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life Time Expected Credit Loss (LTECL) basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of association between macroeconomic scenarios and, economic inputs, and the effect on PDs (Probability of defaults), EADs(Exposure at Defaults) and LGDs(Loss Given Default)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

The Company regularly reviews its models in the context of actual loss experience and adjust when necessary.

h) Useful life and residual value of property, plant and equipment and other intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

i) Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3 Significant accounting policies

a) Property, plant and equipment ("PPE")

Recognition and measurement

PPE are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Derecognition and measurement

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

Depreciation

Depreciation on PPE is provided on written down value method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Depreciation on the PPE added/dropped off/dropped during the year is provided from/upto the date when added/dropped off/dropped. The estimated useful lives and residual values of the PPE are reviewed at the end of each financial year. The Company has used following useful lives to provide depreciation on its PPE.

	<u>Useful life</u>
Computer	3 years
Furniture and Fixtures	10 years
Office equipments	5 years
Vehicles	8 years

Leasehold improvements are amortised over the lease-term including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP, and use that carrying value as the deemed cost of the PPE.

b) Other Intangible Assets**Recognition and measurement**

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

The intangible assets are amortised using the written down value method over a period of three years (which is the management's estimate of its useful life) from the date when the asset is available for use or license period which ever is lower. Amortisation on the intangible asset disposed off during the year is provided on pro-rata basis with reference to the date of disposal. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its other intangible assets recognised as at 1 April 2020 measured as per the previous GAAP, and use that carrying value as the deemed cost of the Other Intangible assets.

c) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

d) Revenue recognition**Interest income**

The Company earns revenue in the form of interest income on loans granted. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest income is recognized using the effective interest rate ('EIR') method. The EIR method calculates the amortized cost of a financial instrument and allocates the interest income. The EIR is the rate that discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest only if it is considered recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognizing interest income on gross basis.

Fees and commission income not integral to EIR method under Ind AS 109 and income from services and distribution of financial products

The Company recognizes the fees and commission income like application fees, penal interest, cheque bouncing charges, other income, etc. not integral to EIR method under Ind AS 109 in accordance with the terms of relevant customer contracts/ agreement and when it is confirmed that the Company will collect the consideration for items.

Dividend income

Dividend income is accounted for when the right to receive the income is established, which is generally when the shareholders approve the dividend.

e) Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of an entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement**Financial Assets**

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the Instrument. The classification of financial Instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading or it is designated as such on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



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(ii) Subsequent measurement**Financial Assets**

On subsequent recognition, a financial asset is classified and measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not recognised as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Financial assets: Subsequent measurement and gains and losses

Financial assets measured at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets measured at Amortised Cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition**Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de recognition.

A financial asset is considered to be transferred if, and only if, either:

- the Company has transferred its contractual rights to receive the cash flows from the financial assets; or
- the Company retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'). Pass-through arrangements result in derecognition of financial assets only when all the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company must remit any cash flows it collects on behalf of eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investment in cash or cash equivalents including interest earned, during the year between the collection date and date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- the Company has transferred substantially all risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards of the asset and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, which case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Assignment

In case of transfer of loans through direct assignment transactions, the transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of profit and loss.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.



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(iv) **Write-offs**
The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

(v) **Impairment of Financial Assets**
The Company assesses at each date of Balance Sheet whether a Financial asset or a group of Financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance.

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

Particulars	Criteria
Stage 1 (1-30 Days)	includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
Stage 2 (31-90 Days)	includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
Stage 3 (More than 90 Days)	includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD): LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (ED): EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

(vi) **Offsetting Financial instruments**
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(vii) **Compound Financial Instrument**
Convertible instruments are separated into equity and liability component based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

f) **Borrowing costs**
Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings and recognised using the Effective Interest Rate (EIR) method. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

g) **Employee benefits**
(i) **Short term employee benefits**
Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
Compensated absences provision related to short term compensated absences for all the employee of the company is provided on actual basis

(ii) **Defined Contribution Plan**
Employee benefits in the form of Provident Fund and Employees' State Insurance are defined as contribution plan and charged as expenses during the period in which the employees perform the services.

(iii) **Defined Benefit Plan - Gratuity**
For defined benefit gratuity plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available on government bonds.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Statement of Profit & Loss. Past service cost is recognised in the Statement of Profit & Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement of net defined benefit liability and assets.

The Company presents the first two components of defined benefit costs in the Statement of Profit & Loss in the line item employee benefits expense. The liability recognised in the statement of financial position for defined benefit plans in the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuary. Actuarial gains/ losses from re-measurements of the liability/ asset are included in other comprehensive income.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



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h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

i) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise, except for exchange difference arising on re-statement of long-term monetary items that in substance forms part of Company's net investment in foreign operations, is accumulated in Foreign Currency Translation Reserve (component of OCI) until the disposal of the investment, at which time such exchange difference is recognised in the Statement of Profit and Loss.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

l) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of profit and loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified on the face of the Balance Sheet.



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m) Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one business segment viz. "Financing Activities".

n) Earning per equity share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

o) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

p) Share issue expenses

Share issue expenses are adjusted from the share premium account in terms of section 52 of the Companies Act, 2013.

4 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

Ind AS 16 – Property, Plant and Equipment - Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both incremental costs of fulfilling that contract (like direct labour, materials) and an allocation of other costs that relate directly to fulfilling contracts. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company does not expect the amendment to have any significant impact in its Ind AS financial statements.

Ind AS 109 – Financial Instruments - Annual Improvements to Ind AS

The amendment clarifies that for the purpose of performing the "10 percent test" for derecognition of financial liabilities, in determining fees paid net of fees received, the borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company does not expect the amendment to have any significant impact in its Ind AS financial statements.



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All amounts in INR lakhs, except per share data or as otherwise stated

5 Cash and cash equivalents

 Cash on hand
 Balances with banks - in current accounts

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
873.18	323.25	24.32
12,305.01	2,049.91	4,922.77
13,178.19	2,373.16	4,947.09

6 Bank balances other than cash and cash equivalents

 Bank deposits with original maturity of more than 3 months
 Cash collateral against borrowings*

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
3,740.72	1,173.14	98.14
468.45	331.91	247.39
4,209.17	1,505.05	345.53

The above bank deposits include deposits under lien as per following details:

For bank guarantee to National Housing Bank for refinance

325.00	325.00	75.00
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*Cash collateral paid to avail borrowing limits. The Company receives interest income on the said cash collateral at a stated rate on yearly basis.

7 Loans
At amortised cost
Term loan

 Housing loan
 Non-housing loan

Total Gross

Less: Impairment loss allowance

Total Net

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
45,430.46	31,190.14	15,731.55
24,551.52	15,011.13	8,347.51
69,981.98	46,201.27	24,079.06
(529.33)	(146.44)	(79.19)
69,452.65	46,054.83	23,999.87

Secured by tangible assets

 Hypothecation of equitable mortgage of immovable property, etc.
 Unsecured

Total Gross

Less: Impairment loss allowance

Total Net

69,981.98	46,201.27	24,079.06
69,981.98	46,201.27	24,079.06
(529.33)	(146.44)	(79.19)
69,452.65	46,054.83	23,999.87

Loan in India

 Public sector
 Others

Total Gross

Less: Impairment loss allowance

Total Net

69,981.98	46,201.27	24,079.06
69,981.98	46,201.27	24,079.06
(529.33)	(146.44)	(79.19)
69,452.65	46,054.83	23,999.87

Notes

- Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or assignments of life insurance policies.
- Loan commitment amount is INR 9,120.48 lakhs as on 31 March 2022 (INR 11,033.39 lakhs as on 31 March 2021 and INR 5,224.11 lakhs as on 1 April 2020).
- During the year ended 31 March 2022, the Company has assigned a pool of certain loans amounting to INR 2,306.92 lakhs by way of direct assignment transactions. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a 'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, the pro-rata collection amounts.
- The Company is not granting any loans against security of shares or against gold jewellery as collateral.
- The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are repayable on demands or without specifying any terms or period of repayment.



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g) Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of companies risk assessment model and ECL allowances are assessed at the collective pool level.

As of 31 March 2022	Loan to customers			Impairment loss allowance		
	Housing loan	Non- housing loans	Total	Housing loan	Non- housing loans	Total
Risk categorisation						
Stage 1	40,547.87	21,343.06	61,890.93	165.54	87.11	252.65
Stage 2	4,771.60	3,076.57	7,848.17	115.33	63.65	178.98
Stage 3	110.99	131.89	242.88	44.64	53.06	97.70
Total	45,430.46	24,551.52	69,981.98	325.51	203.82	529.33

As of 31 March 2021	Loan to customers			Impairment loss allowance		
	Housing loan	Non- housing loans	Total	Housing loan	Non- housing loans	Total
Risk categorisation						
Stage 1	30,139.27	14,488.59	44,627.86	77.67	63.92	141.59
Stage 2	1,050.87	522.54	1,573.41	2.59	2.26	4.85
Stage 3	-	-	-	-	-	-
Total	31,190.14	15,011.13	46,201.27	80.26	66.18	146.44

As of 1 April 2020	Loan to customers			Impairment loss allowance		
	Housing loan	Non- housing loans	Total	Housing loan	Non- housing loans	Total
Risk categorisation						
Stage 1	15,254.48	8,116.33	23,370.81	30.64	46.22	76.86
Stage 2	477.07	231.18	708.25	0.92	1.41	2.33
Stage 3	-	-	-	-	-	-
Total	15,731.55	8,347.51	24,079.06	31.56	47.63	79.19

h) Reconciliation of Gross carrying amount (Housing Loan)
Gross carrying amount as on 1 April 2020

	Stage 1	Stage 2	Stage 3	Total
New assets originated or purchased	15,254.48	477.07	-	15,731.54
Assets derecognised or repaid (excluding write offs)	16,180.06	113.29	-	16,293.35
Transfers from Stage 1	(826.95)	(7.80)	-	(834.75)
Transfers from Stage 2	(892.42)	892.42	-	-
Transfers from Stage 3	424.10	(424.10)	-	-
Gross carrying amount as on 31 March 2021	30,139.27	1,050.87	-	31,190.14

Gross carrying amount as on 1 April 2021

	Stage 1	Stage 2	Stage 3	Total
New assets originated or purchased	30,139.27	1,050.87	-	31,190.14
Assets derecognised or repaid (excluding write offs)	17,953.65	299.41	4.68	18,257.75
Transfers from Stage 1	(3,976.95)	(40.48)	-	(4,017.43)
Transfers from Stage 2	(4,114.81)	4,008.51	106.31	-
Transfers from Stage 3	546.71	(546.71)	-	-
Gross carrying amount as on 31 March 2022	40,547.87	4,771.60	110.99	45,430.46

Reconciliation of impairment loss allowance
Gross carrying amount as on 1 April 2020

	Stage 1	Stage 2	Stage 3	Total
New assets originated or purchased	30.64	0.92	-	31.56
Assets derecognised or repaid (excluding write offs)	48.67	1.21	-	49.88
Impact of ECL of Exposures transferred between stages during the year	(0.82)	(0.36)	-	(1.18)
Transfers from Stage 1	(1.65)	1.65	-	-
Transfers from Stage 2	0.83	(0.83)	-	-
Transfers from Stage 3	-	-	-	-
Gross carrying amount as on 31 March 2021	77.67	2.59	-	80.26

Gross carrying amount as on 1 April 2021

	Stage 1	Stage 2	Stage 3	Total
New assets originated or purchased	77.67	2.59	-	80.26
Assets derecognised or repaid (excluding write offs)	105.35	103.56	44.35	253.26
Impact of ECL of Exposures transferred between stages during the year	(7.95)	(0.06)	-	(8.02)
Transfers from Stage 1	(11.04)	10.75	0.29	-
Transfers from Stage 2	1.51	(1.51)	-	-
Transfers from Stage 3	-	-	-	-
Gross carrying amount as on 31 March 2022	165.54	115.33	44.64	325.51



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

i) **Reconciliation of Gross carrying amount (Non-housing Loan)**

Gross carrying amount as on 1 April 2020

New assets originated or purchased
Assets derecognised or repaid (excluding write offs)
Transfers from Stage 1
Transfers from Stage 2
Transfers from Stage 3

Gross carrying amount as on 31 March 2021

Gross carrying amount as on 1 April 2021

New assets originated or purchased
Assets derecognised or repaid (excluding write offs)
Transfers from Stage 1
Transfers from Stage 2
Transfers from Stage 3

Gross carrying amount as on 31 March 2022

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as on 1 April 2020	8,116.33	231.18	-	8,347.51
New assets originated or purchased	7,384.62	86.82	-	7,471.44
Assets derecognised or repaid (excluding write offs)	(806.49)	(1.33)	-	(807.82)
Transfers from Stage 1	(401.17)	401.17	-	-
Transfers from Stage 2	195.30	(195.30)	-	-
Transfers from Stage 3	-	-	-	-
Gross carrying amount as on 31 March 2021	14,488.59	522.54	-	15,011.13
Gross carrying amount as on 1 April 2021	14,488.59	522.54	-	15,011.13
New assets originated or purchased	12,363.86	164.20	5.34	12,533.40
Assets derecognised or repaid (excluding write offs)	(2,857.99)	(128.67)	(6.35)	(2,993.01)
Transfers from Stage 1	(2,834.37)	2,706.05	128.32	-
Transfers from Stage 2	182.97	(187.55)	4.58	-
Transfers from Stage 3	-	-	-	-
Gross carrying amount as on 31 March 2022	21,343.06	3,076.57	131.89	24,551.52

Reconciliation of impairment loss allowance

Gross carrying amount as on 1 April 2020

New assets originated or purchased
Assets derecognised or repaid (excluding write offs)
Impact of ECL of Exposures transferred between stages during the year
Transfers from Stage 1
Transfers from Stage 2
Transfers from Stage 3

Gross carrying amount as on 31 March 2021

Gross carrying amount as on 1 April 2021

New assets originated or purchased
Assets derecognised or repaid (excluding write offs)
Impact of ECL of Exposures transferred between stages during the year
Transfers from Stage 1
Transfers from Stage 2
Transfers from Stage 3

Gross carrying amount as on 31 March 2022

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as on 1 April 2020	46.22	1.41	-	47.63
New assets originated or purchased	32.39	0.35	-	32.74
Assets derecognised or repaid (excluding write offs)	(13.24)	(0.95)	-	(14.19)
Impact of ECL of Exposures transferred between stages during the year	-	-	-	-
Transfers from Stage 1	(2.65)	2.65	-	-
Transfers from Stage 2	1.20	(1.20)	-	-
Transfers from Stage 3	-	-	-	-
Gross carrying amount as on 31 March 2021	63.92	2.26	-	66.18
Gross carrying amount as on 1 April 2021	63.92	2.26	-	66.18
New assets originated or purchased	50.32	50.78	52.50	153.60
Assets derecognised or repaid (excluding write offs)	(15.86)	(0.10)	-	(15.96)
Impact of ECL of Exposures transferred between stages during the year	-	-	-	-
Transfers from Stage 1	(12.08)	11.54	0.54	-
Transfers from Stage 2	0.81	(0.83)	0.02	-
Transfers from Stage 3	-	-	-	-
Gross carrying amount as on 31 March 2022	87.11	63.65	53.06	203.82

ii) **Expected Credit Losses ('ECL')**

For financial reporting, expected credit loss is a calculation of the present value of the amount expected not to be recovered on financial assets. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at individual and portfolio level.

The key components of Credit Risk assessment are:

a) Probability of default ('PD') represents the likelihood of default over a defined time horizon. The account level delinquency has been considered while assigning PD at a portfolio level. The PDs are computed for homogenous portfolio segments.

b) Exposure at default (EAD): represents total amount outstanding including accrued interest as at the reporting date. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

c) Loss given default (LGD): represents the proportion of EAD, that is likely-loss post default. The Company uses historical loss data LGD for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cashflows are discounted such that the LGD calculation factors in the NPV of the recoveries.

ECL is computed as a product of PD, LGD and EAD.

Definition of default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment.

Delinquency buckets considered for the staging of loans:

- 0-30 days past due (DPD) and overdue up to one calendar month are classified as stage 1.
- 31-90 DPD and overdue more than one calendar month, but not stage 3; in addition, SICR accounts are classified as stage 2, and
- > 90 DPD + Accounts identified by the Company as Non-performing Accounts under regulatory guidelines + objective evidence for impairment (Qualitative Overlay) are classified as stage 3.

Significant increase in credit risk

The Company evaluates the loans on an ongoing basis. The Company also assesses if there has been a significant increase in credit risk since the previously risk taking into consideration both qualitative and quantitative information One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

Grouping financial assets measured on a collective basis

The Company calculates ECLs on a collective basis on Housing loans and Non-housing loans.

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. The Company groups these exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans. Asset class such as home improvements and loans against properties are mix of Housing and Non-housing loans and based on customer profiling and associated risk attached.



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k) Collateral

The Company is in business of secured lending and all loans are adequately covered by either residential collateral or commercial collateral. The collaterals are assessed at the time of origination and are being reassessed as and when required. The illustrative factors considered while evaluation of collateral are liquidity, enforceability, marketability, ease and efficiency in custody and settlement and free from all encumbrances in the relevant jurisdictions and complied with local by laws. The assessment of collateral is undertaken by empanelled team of independent and qualified technical/legal agencies. The Company has specified the maximum loan-to-value ratio for various types of asset to be accepted as collateral. Such ratios commensurate with the relative risk of the assets as prescribed by National Housing Bank and provides an adequate buffer against potential losses.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral as at 31 March 2022, 31 March 2021 and 1 April 2020. There was no change in the Company's collateral policy during the year.

8 Investments
At fair value through profit and loss

Investments in mutual funds*

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	76.14	-	-
	76.14	-	-

* Investments in mutual funds are pledged against the term fund based facilities availed by the Company from Aditya Birla Finance Limited.

9 Other financial assets

Advances to employees#

Interest accrued but not due on loans

Interest on fixed deposits

Security deposits

Minimum retention requirement of assigned loans

Excess interest spread (EIS) receivable*

Other receivables

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	285.04	138.24	83.33
	911.52	574.15	294.78
	78.76	14.38	1.40
	88.06	73.36	26.98
	230.63	-	-
	827.69	-	-
	124.99	111.17	25.27
	2,546.69	911.30	431.76

Refer note 40 for related party details.

*Under Ind AS, with respect to Assignment deals, the Company has created an EIS receivable (with corresponding credit to statement of profit and loss), which has been computed by discounting EIS to present value.

The Company has not granted any loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment. However, the Company has granted the advances in the nature of loan to the Promoter and KMPs that are repayable as per specified terms of repayment, details of which are here under:

Type of borrower	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans
Promoters	163.00	0.23%	107.71	0.23%	103.33	0.43%
Directors	-	-	-	-	-	-
KMPs	65.00	0.09%	-	-	-	-
Related parties	-	-	-	-	-	-

*Amount of loan or advance in the nature of loan outstanding represents gross amount given to the borrower.

10 Property, plant and equipment
Cost
Deemed cost as at 1 April 2020*

Additions

Disposals

As at 31 March 2021
As at 1 April 2021

Additions

Disposals

As at 31 March 2022
Accumulated depreciation
As at 1 April 2020

Charge for the year

Disposals

As at 31 March 2021
As at 1 April 2021

Charge for the year

Disposals

As at 31 March 2022
Net carrying value
As at 1 April 2020
As at 31 March 2021
As at 31 March 2022

	Computer	Furniture and Fixtures	Office equipments	Leasehold Improvements	Vehicles	Total
	21.58	20.06	4.86	2.13	56.75	105.38
	517.24	255.29	34.91	-	38.59	846.03
	-	-	-	-	-	-
	538.82	275.35	39.77	2.13	95.34	951.41
	538.82	275.35	39.77	2.13	95.34	951.41
	16.21	48.86	29.83	158.34	-	253.24
	-	-	-	-	-	-
	555.03	324.21	69.60	160.47	95.34	1,204.65
	-	-	-	-	-	-
	108.69	31.84	5.76	1.70	23.82	171.81
	-	-	-	-	-	-
	108.69	31.84	5.76	1.70	23.82	171.81
	108.69	31.84	5.76	1.70	23.82	171.81
	273.80	67.83	20.15	16.31	22.34	400.43
	-	-	-	-	-	-
	382.49	99.67	25.91	18.01	46.16	572.24
	21.58	20.06	4.86	2.13	56.75	105.38
	430.13	243.51	34.01	0.43	71.52	779.60
	172.54	224.54	43.69	142.46	49.18	632.41

*The Company has elected Ind AS 101 exemption to continue with the carrying value under previous GAAP for all of its PPE as its deemed cost on the date of transition to Ind AS.



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Notes to accounts for the year ended 31 March 2022

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11 Intangible assets

	Software	Total
Cost		
Deemed cost as at 1 April 2020*	23.33	23.33
Additions	33.15	33.15
Disposals	-	-
As at 31 March 2021	56.48	56.48
As at 1 April 2021	56.48	56.48
Additions	181.38	181.38
Disposals	-	-
As at 31 March 2022	237.86	237.86
Accumulated depreciation		
As at 1 April 2020	-	-
Charge for the year	24.07	24.07
Disposals	-	-
As at 31 March 2021	24.07	24.07
As at 1 April 2021	24.07	24.07
Charge for the year	40.88	40.88
Disposals	-	-
As at 31 March 2022	64.95	64.95
Net carrying value		
As at 1 April 2020	23.33	23.33
As at 31 March 2021	32.41	32.41
As at 31 March 2022	172.91	172.91

*The Company has elected Ind AS 101 exemption to continue with the carrying value under previous GAAP for all of its intangible assets as its deemed cost on the date of transition to Ind AS.

12 Right to use asset

	Building	Total
Cost		
As at 1 April 2020	385.84	385.84
Additions	285.23	285.23
Disposals	-	-
As at 31 March 2021	671.07	671.07
As at 1 April 2021	671.07	671.07
Additions	206.17	206.17
Disposals	-	-
As at 31 March 2022	877.24	877.24
Accumulated depreciation		
As at 1 April 2020	-	-
Charge for the year	111.09	111.09
Disposals	-	-
As at 31 March 2021	111.09	111.09
As at 1 April 2021	111.09	111.09
Charge for the year	152.38	152.38
Disposals	-	-
As at 31 March 2022	263.47	263.47
Net carrying value		
As at 1 April 2020	385.84	385.84
As at 31 March 2021	559.98	559.98
As at 31 March 2022	613.77	613.77

Note: The Company does not hold any immovable property as on 31 March 2022 and 31 March 2021. All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

13 Other non-financial assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Advance to vendors	797.43	180.85	26.30
Prepaid expenses	495.55	135.84	56.80
Balance with government authorities	-	-	8.56
	1,292.98	316.69	91.66



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Notes to accounts for the year ended 31 March 2022

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14 Trade payables

Total outstanding dues to Micro enterprise and small enterprises

Total outstanding dues of creditors other than Micro enterprise and small enterprises

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
-	-	-
91.21	57.37	14.65
91.21	57.37	14.65

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable other than disclosed above to Micro and Small Enterprises as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Trade payable ageing schedule as on 31 March 2022

Micro, small and medium enterprises (MSMEs)

Others

Disputed dues (MSMEs)

Disputed dues (Others)

Unbilled dues

	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	-	-	-
91.21	-	-	-	-	91.21
-	-	-	-	-	-
-	-	-	-	-	-
91.21	-	-	-	-	91.21

Trade payable ageing schedule as on 31 March 2021

Micro, small and medium enterprises (MSMEs)

Others

Disputed dues (MSMEs)

Disputed dues (Others)

Unbilled dues

	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	-	-	-
57.37	-	-	-	-	57.37
-	-	-	-	-	-
-	-	-	-	-	-
57.37	-	-	-	-	57.37

Trade payable ageing schedule as on 1 April 2020

Micro, small and medium enterprises (MSMEs)

Others

Disputed dues (MSMEs)

Disputed dues (Others)

Unbilled dues

	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	-	-	-
14.65	-	-	-	-	14.65
-	-	-	-	-	-
-	-	-	-	-	-
14.65	-	-	-	-	14.65

15 Debt securities
At amortised cost

Non-convertible debentures

Debt securities in India

Debt securities outside India

Total

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
21,206.79	3,249.45	-	-
21,206.79	3,249.45	-	-
6,110.22	2,272.33	-	-
15,096.57	977.12	-	-
21,206.79	3,249.45	-	-

The Company has issued 365 debentures (31 March 2021: Nil) at a face value of Rs. 365 million which are listed on wholesale debt segment of BSE; and secured against the first pan-passu charge (along with banks, financial institutions and other lenders which provide credit facilities to the issuer) by way of hypothecation on Company's present and future receivables and book debts, cash and cash equivalents and liquid investments, as may be identified by the Company.

Terms of Non-convertible debentures ('NCDs')

- The Non-convertible debentures are secured by exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) as per selection criteria as defined in the respective loan agreement and personal guarantee given by the managing director of the Company.
- The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.



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- c) The Company has submitted monthly or quarterly return or statement of current assets with banks or financial institution in agreement with the books of account for borrowings taken on the basis of security of loan assets.
- d) The Company has used the borrowings from bank and financial institution for the specific purpose for which it was taken.

e) Terms of redemption based on nominal value of debt securities and repayment terms

As at 31 March 2022	0-1 year	>1- 3 years	>3- 5 years	> 5 years	Total
Debt Securities					
Non-convertible debentures (Unlisted)					
11.00%-12.00%	-	-	3,682.47	2,942.29	6,624.76
12.01%-13.00%	-	2,104.51	-	-	2,104.51
13.01%-14.00%	1,051.36	861.55	4,016.62	-	5,929.53
14.01%-15.00%	-	-	2,958.87	-	2,958.87
Non-convertible debentures (Listed)					
12.01%-13.00%	-	-	3,589.12	-	3,589.12
As at 31 March 2021					
Debt Securities					
Non-convertible debentures (Unlisted)					
13.00%-14.00%	-	3,249.45	-	-	3,249.45
Non-convertible debentures (Listed)					
-	-	-	-	-	-
As at 1 April 2020					
Debt Securities					
Non-convertible debentures (Unlisted)					
-	-	-	-	-	-
Non-convertible debentures (Listed)					
-	-	-	-	-	-

16 Borrowings (other than debt securities)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
At amortised cost			
Secured			
Term Loan			
From banks	21,114.86	13,232.88	7,909.62
From other parties	25,386.68	24,320.29	12,766.33
Loans repayable on demand			
From banks	300.00	100.00	-
	46,801.54	37,653.17	20,675.95
Borrowings in India	46,801.54	37,653.17	20,675.95
Borrowings outside India	-	-	-
Total	46,801.54	37,653.17	20,675.95

- a) Secured borrowings from banks and financial institutions carry rate of interest in the range of 5.25% to 16% p.a. These loans are having tenure of 1 to 12 years from the date of disbursement and are repayable in monthly or quarterly or six monthly instalments. These loans are secured by exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) as per selection criteria as defined in the respective loan agreement and personal guarantee given by the managing director of the Company. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.
- b) The working capital loan from Axis Bank Ltd. carry an interest rate of 10.45% p.a. The loan is having a tenure of less than 12 month from the date of disbursement and are repayable on demand.
- c) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
- d) The Company has submitted monthly or quarterly return or statement of current assets with banks or financial institution in agreement with the books of account for borrowings taken on the basis of security of current assets.
- e) The Company has used the borrowings from bank and financial institution for the specific purpose for which it was taken.

f) Terms of redemption based on nominal value of borrowings (other than debt securities) and repayment terms

As at 31 March 2022	0-1 year	>1- 3 years	>3- 5 years	> 5 years	Total
Term loans - from banks					
8.01%-9.00%	-	1,274.99	-	-	1,274.99
9.01%-10.00%	-	-	-	2,511.93	2,511.93
10.01%-11.00%	-	789.82	-	-	789.82
11.01%-12.00%	-	-	-	3,126.60	3,126.60
12.01%-13.00%	1,352.95	2,006.00	1,383.40	4,000.00	8,742.35
13.01%-14.00%	370.86	4,145.62	-	-	4,516.48
14.01%-15.00%	-	152.69	-	-	152.69
Overdraft - from banks					
10.01%-11.00%	200.00	-	-	-	200.00
Working capital loan - from banks					
10.01%-11.00%	100.00	-	-	-	100.00



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Term loans- from others					
5.01%-6.00%	250.00	-	-	-	250.00
6.01%-7.00%	-	-	441.00	2,578.35	3,019.35
11.01%-12.00%	-	376.21	3,204.88	-	3,581.09
12.01%-13.00%	437.05	-	964.30	-	1,401.35
13.01%-14.00%	1,446.12	8,190.40	6,540.83	-	16,177.35
14.01%-15.00%	284.87	193.65	-	-	478.52
15.01%-16.00%	479.02	-	-	-	479.02

As at 31 March 2021	0-1 year	>1- 3 years	>3- 5 years	> 5 years	Total
Term loans- from banks					
9.01%-10.00%	-	-	-	1,447.82	1,447.82
11.01%-12.00%	-	-	-	3,397.43	3,397.43
12.01%-13.00%	-	257.61	-	4,000.00	4,257.61
13.01%-14.00%	695.41	3,519.99	-	-	4,215.40
14.01%-15.00%	-	231.86	-	-	231.86
Working capital loan - from banks					
10.01%-11.00%	100.00	-	-	-	100.00
Term loans- from others					
5.01%-6.00%	450.00	-	-	-	450.00
6.01%-7.00%	-	-	589.00	3,000.00	3,589.00
12.01%-13.00%	-	1,023.99	-	-	1,023.99
13.01%-14.00%	2,906.47	9,021.24	5,048.00	-	16,975.71
14.01%-15.00%	290.27	828.55	-	-	1,118.82
15.01%-16.00%	114.04	731.48	-	-	845.52

As at 1 April 2020	0-1 year	>1- 3 years	>3- 5 years	> 5 years	Total
Term loans- from banks					
12.01%-13.00%	-	-	356.96	4,000.00	4,356.96
13.01%-14.00%	-	2,019.67	1,367.94	-	3,387.61
14.01%-15.00%	-	-	310.70	-	310.70
Term loans- from others					
12.01%-13.00%	-	727.48	-	-	727.48
13.01%-14.00%	91.38	3,612.03	6,126.64	-	9,830.05
14.01%-15.00%	-	1,456.44	-	-	1,456.44
15.01%-16.00%	-	606.71	-	-	606.71

17 Lease liability

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Lease liability	701.58	614.80	409.96
	701.58	614.80	409.96

Leases:

The Company's lease asset class primarily consist of leases for buildings and office premises. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Lease liability	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	614.80	409.96
Addition	198.82	273.53
Accretion of interest	98.73	78.88
Payments	(210.77)	(147.57)
Derecognized during the year	-	-
Balance at the end of the year	701.58	614.80

Amounts recognised in the Statement of profit and loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on right to use assets	152.38	111.09
Interest expense on lease liabilities (included in finance cost)	98.73	78.88
Expenses related to short-term leases or low value leases (included in other expenses)	147.66	100.40

Amounts recognised in Cash flow statement

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash outflow for leases	210.77	147.57

Contractual maturities of lease liabilities on as discounted basis are as given below:

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Not later than a year	144.06	98.31	40.81
Later than one year and not later than five years	447.68	343.18	138.86
Later than five years	109.84	173.31	230.29
Total	701.58	614.80	409.96



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

Notes:

When measuring lease liabilities for operating leases, the Company discounted lease payments using incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 14.76% p.a.

18 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Employee benefit payable	87.19	23.99	2.18
Interest accrued but not due on borrowings	631.79	235.69	85.24
Loan pending disbursement	6,292.01	2,166.29	577.17
Other payables	206.42	4.62	27.78
	7,217.41	2,430.59	692.37

19 Provisions

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provisions for employee benefits			
Gratuity (refer note 36)	36.76	21.14	6.31
Leave encashment	64.99	-	-
	101.75	21.14	6.31

20 Other non-financial liabilities

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Statutory dues	239.52	114.05	61.76
	239.52	114.05	61.76

21 Equity share capital

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number (Absolute)	Amount	Number (Absolute)	Amount	Number (Absolute)	Amount
Authorised						
Equity shares of INR 10 each	2,26,53,095	2,265.31	2,70,00,000	2,700.00	2,70,00,000	2,700.00
Preference shares of INR 10 each	2,55,46,905	2,554.69	2,12,00,000	2,120.00	2,12,00,000	2,120.00
	4,82,00,000	4,820.00	4,82,00,000	4,820.00	4,82,00,000	4,820.00
Issued, subscribed and fully paid up						
Equity shares of INR 10 each	1,31,81,040	1,318.10	1,31,81,030	1,318.10	1,31,81,030	1,318.10
	1,31,81,040	1,318.10	1,31,81,030	1,318.10	1,31,81,030	1,318.10
Preference shares						
Series A Compulsory convertible preference shares of INR 10 each	61,24,939	612.49	61,24,939	612.49	61,24,939	612.49
Series B Compulsory convertible preference shares of INR 10 each	1,49,99,611	1,499.97	1,49,99,611	1,499.97	1,49,99,611	1,499.97
Series C Compulsory convertible preference shares of INR 10 each	44,22,355	442.23	-	-	-	-
	2,55,46,905	2,554.69	2,11,24,550	2,112.46	2,11,24,550	2,112.46

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of INR 10 each						
Balance as at beginning of the year	1,31,81,030	1,318.10	1,31,81,030	1,318.10	1,31,81,030	1,318.10
Add: Shares issued during the year	10,00	0.00	-	-	-	-
Outstanding at the end of the year (a)	1,31,81,040	1,318.10	1,31,81,030	1,318.10	1,31,81,030	1,318.10
Preference shares of INR 10 each						
Series A						
Balance as at beginning of the year	61,24,939	612.49	61,24,939	612.49	61,24,939	612.49
Add: Preference shares issued during the year	-	-	-	-	-	-
Balance as at end of the year (b)	61,24,939	612.49	61,24,939	612.49	61,24,939	612.49
Series B						
Balance as at beginning of the year	1,49,99,611	1,499.97	1,49,99,611	1,499.97	1,49,99,611	1,499.97
Add: Preference shares issued during the year	-	-	-	-	-	-
Balance as at end of the year (c)	1,49,99,611	1,499.97	1,49,99,611	1,499.97	1,49,99,611	1,499.97
Series C						
Balance as at beginning of the year	-	-	-	-	-	-
Add: Preference shares issued during the year	44,22,355	442.23	-	-	-	-
Balance as at end of the year (d)	44,22,355	442.23	-	-	-	-
Total [(a) + (b) + (c) + (d)]	3,87,27,945	3,872.79	3,43,05,580	3,430.56	3,43,05,580	3,430.56

(ii) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of the each share is INR 10. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued including compulsory convertible preference shares on an as if converted basis. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

(iii) Rights, preference and restrictions attached to preference shares

The Company issued Series-A compulsory convertible preference shares (CCPS) during the year ended 31 March 2018 and 31 March 2019. The CCPS are convertible into 4301685 equity shares of face value of INR 10 each by the holder by notice in writing to the promoters and the Company, and which date shall not be later than 19 years from the issuance of the Series-A CCPS (i.e. 5 February 2018 and 31 July 2018). Dividend of 0.001% to be given subject to anti-dilution adjustment and conversion adjustments as stated in share holders agreement entered on 15 December 2017.

The Company issued 14,999,611 Series-B CCPS during the year ended 31 March 2020. The CCPS holders may convert CCPS into Equity Shares of face value of Rs 10 each by giving notice in writing to the promoters and the Company, and the date of which shall not be later than 19 years from the date of issuance of the Series-B CCPS (i.e. 19 August 2019, 25 February 2020, 3 March 2020). Each series B CCPS shall be converted into 843311 equity shares and 2566594 equity shares, and subject to the terms and conditions mentioned in the SHA dated 9 August 2019 such as achieving certain targets of the portfolio, maintain specific PAR percentage as defined in SHA.

The Company has issued 4,422,355 Series-C compulsory convertible preference shares (CCPS) during the year ended 31 March 2022. The CCPS are convertible at any time into equity shares of face value INR 10 each by the holder by notice in writing to the promoters and the Company, and which date shall not be later than 19 years from the issuance of the Series-C CCPS (13 October 2021). Each Series-C CCPS shall be converted into 1 equity share subject to anti-dilution adjustment and conversion adjustments as stated in shareholders agreement entered on 30 September 2021.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each						
Ms. Kaajal Aijaz Irimi	97,21,667	73.75%	97,21,667	73.75%	97,21,667	73.75%
Mr. Kunal Sikka	20,00,000	15.17%	20,00,000	15.17%	20,00,000	15.17%
Insitor Impact Asia Fund Pte Ltd	-	-	-	-	7,50,010	5.69%
Gojo & Company, Inc	7,50,020	5.69%	7,50,020	5.69%	-	-
Preference shares of INR 10 each						
Series A						
Insitor Impact Asia Fund Pte Ltd	-	-	-	-	61,24,939	100%
Gojo & Company, Inc	61,24,939	100%	61,24,939	100%	-	-
Series B						
Gojo & Company, Inc	1,14,99,707	76.67%	1,14,99,707	76.67%	1,14,99,707	76.67%
Capital 4 Development Asia Fund	34,99,904	23.33%	34,99,904	23.33%	34,99,904	23.33%
Series C						
Sabre partners AIF Trust	44,22,355	100.00%	-	-	-	-

(v) Shareholding of promoters

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Ms. Kaajal Aijaz Irimi	97,21,667	73.75%	97,21,667	73.75%	97,21,667	73.75%
Mr. Kunal Sikka	20,00,000	15.17%	20,00,000	15.17%	20,00,000	15.17%
Mr. Om Parkash Sikka	1,000	0.01%	1,000	0.01%	1,000	0.01%

There is no change in percentage of shareholding of promoters as compared to previous year.

(vi) The Company has not issued any shares without cash consideration and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date i.e. 31 March 2022.

22 Other equity

	Securities premium	Special reserve under Section 29C of the NHB Act, 1987	Retained earnings	Other comprehensive income - Remeasurements of defined benefit plans	Total
Balance as at 1 April 2020	5,270.48	78.21	(284.88)	1.18	5,064.99
Profit/(Loss) for the year	-	-	(62.38)	-	(62.38)
Other comprehensive loss (net of tax)	-	-	-	(7.25)	(7.25)
Adjustment during the year	-	-	(2.96)	-	(2.96)
Transfer to special reserve under section 29C of NHB Act, 1987	-	38.66	(38.66)	-	-
Balance as at 31 March 2021	5,270.48	116.87	(388.88)	(6.07)	4,992.40
Balance as at 1 April 2021	5,270.48	116.87	(388.88)	(6.07)	4,992.40
Profit/(Loss) for the year	-	-	1,220.07	-	1,220.07
Additions during the year	5,457.78	-	-	-	5,457.78
Share issue expenses	(200.94)	-	-	-	(200.94)
Other comprehensive income (net of tax)	-	-	-	6.69	6.69
Transfer to special reserve under section 29C of NHB Act, 1987	-	244.01	(244.01)	-	-
Balance as at 31 March 2022	10,527.32	360.88	587.18	0.62	11,476.00

Nature and purpose of special reserves:
Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Special reserve

Section 29C (i) of the National Housing Bank Act, 1987 defines that every housing finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the Company under Section 36(1)(viii) of Income tax Act, 1961, is considered to be an eligible transfer. During the year ended 31 March 2022, the Company has transferred an amount of INR 244.01 lakhs (31 March 2021: INR 38.66 lakhs) to the reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987.



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

23 Interest Income

On financial assets measured at amortized cost

Interest income on:

	For the year ended 31 March 2022	For the year ended 31 March 2021
- on housing and non-housing loans	12,334.05	6,680.61
- deposits with banks	85.27	103.25
- cash collateral against borrowings	48.39	20.61
- security deposits	6.23	3.99
	12,473.94	6,808.46

24 Fees and commission income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Application fees	738.05	730.60
Other fee income	1,706.15	1,196.31
	2,444.20	1,926.91

Notes:

The performance obligation in regards of arrangements where fees is charged per transaction executed is recognized at point in time when the amount is realized.

Geographical markets

	For the year ended 31 March 2022	For the year ended 31 March 2021
India	2,444.20	1,926.91
Outside India	-	-
Total revenue from contracts with customers	2,444.20	1,926.91

Timing of revenue recognition

	For the year ended 31 March 2022	For the year ended 31 March 2021
Services transferred at a point in time	2,444.20	1,926.91
Services transferred over time	-	-
Total revenue from contracts with customers	2,444.20	1,926.91

25 Net gain on fair value changes

Net gain on instruments at fair value through profit and loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
- Realised	36.66	-
- Unrealised	0.20	-
	36.86	-

26 Net gain on derecognition of financial instruments under amortised cost category

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net gain on derecognition of financial instruments under amortised cost	827.69	-
	827.69	-

27 Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit on sale of mutual fund	-	0.76
Interest income on advances to employees	21.60	10.94
	21.60	11.70

28 Finance cost

On financial liabilities measured at amortized cost

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings	7,148.74	3,965.29
Interest on lease liabilities	98.73	78.88
	7,247.47	4,044.17



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

29 Fees and commission expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Legal and professional expenses	769.36	493.44
	769.36	493.44

30 Employee benefit expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary, wages and bonus	3,539.94	3,001.18
Contribution to provident and other funds	307.98	242.79
Staff welfare expenses	61.24	37.84
Gratuity expense (refer note 36)	24.56	9.03
	3,933.72	3,290.84

31 Impairment on financial instruments

	For the year ended 31 March 2022	For the year ended 31 March 2021
On financial assets measured at amortized cost		
Impairment loss allowances on loans	382.89	67.25
	382.89	67.25

32 Depreciation, amortization and impairment

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation and amortisation expenses	441.31	195.89
Depreciation on right to use assets	152.38	111.09
Other amortisation	54.12	12.13
	647.81	319.11

33 Other expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Bank charges	46.13	20.14
Business promotion expenses	79.95	-
Audit fees#	28.56	25.72
Communication expenses	84.19	57.89
Insurance expenses	57.11	15.45
Information technology support cost	43.89	38.46
Customer acquisition cost	6.12	5.71
Electricity expenses	43.52	24.64
Printing and stationery	110.79	70.14
Marketing expenses	39.04	23.45
Office expense	126.65	72.96
Travelling expenses	188.01	78.25
Rent expense (refer note 17)	147.66	100.40
Rates and taxes	8.97	12.74
Training and development	50.00	-
Miscellaneous expenses	1.22	35.05
	1,061.81	581.00

#Audit fees includes auditors remuneration (excluding goods and service tax) comprises the following:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory audit	20.00	15.00
Tax audit*	3.15	2.75
Limited review	4.00	-
Certification charges	1.41	7.52
Outlays	-	0.45
Total	28.56	25.72

*Tax auditors are other than statutory auditors



VIOM India Housing Finance Private Limited
Notes to accounts for the year ended 31 March 2022
|| amounts in INR lakhs, except per share data or as otherwise stated
34 Income tax

The components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are

	For the year ended 31 March 2022	For the year ended 31 March 2021
Statement of profit and loss		
Current income tax:	332.69	-
Current income tax charge		
Deferred tax:	208.47	13.64
Relating to origination and reversal of temporary differences		
Income tax expense reported in the statement of profit and loss	541.16	13.64
Other comprehensive income		
Deferred tax:	2.25	1.46
Relating to origination and reversal of temporary differences		
Income tax expense reported in the Other Comprehensive income	2.25	1.46
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2022 and 31 March 2021		
	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting profit/(loss) before tax	1,761.23	(48.74)
Tax at statutory Income tax rate of @ 25.17% (31 March 2021: 25.17%)	443.27	(12.27)
Others	97.89	25.91
Tax at effective income tax rate	541.16	13.64
Income tax expense reported in the statement of profit and loss	541.16	13.64

Current tax assets/(liabilities) (net)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current tax assets (net)	-	32.07	14.01
Current tax liabilities (net)	254.03	-	-
	(254.03)	32.07	14.01

Deferred tax assets/(liabilities) (net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax assets			
Lease liabilities net of Right of use assets	23.86	16.26	7.30
Provision for employee benefits	25.61	5.32	1.59
Expected credit loss (ECL)	110.97	32.03	15.10
EIR on processing fees of loans	131.67	89.48	45.35
Property, plant and equipment	51.45	12.20	-
Others	6.30	2.85	0.53
	349.86	158.14	69.87
Deferred tax liabilities			
Property, plant and equipment	-	-	9.80
EIS receivable	208.33	-	-
Un-amortised processing fees on Customer Acquisition cost	71.88	-	-
Unamortised loan origination costs	281.94	159.70	48.00
	562.15	159.70	57.79
Deferred tax assets/ (liabilities), net recognised in the balance sheet	(212.29)	(1.56)	12.08
Deferred tax credit/(expense)	(210.73)	(13.64)	

35 Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	For the year ended 31 March 2022	For the year ended 31 March 2021
Following reflects the profit and share data used in EPS computations:		
Basic		
Weighted average number of equity shares for computation of Basic EPS (in absolute numbers)	1,31,81,035	1,31,81,030
Net profit for calculation of basic EPS (in lakhs)	1,220.07	(62.38)
Basic earning per share (in absolute INR)	9.26	(0.47)
Diluted		
Weighted average number of equity shares for computation of Diluted EPS (in absolute numbers)#	3,63,53,196	1,31,81,030
Net profit for calculation of diluted EPS (in lakhs)	1,220.07	(62.38)
Diluted earning per share (in absolute INR)	3.36	(0.47)
Reconciliation of profit for calculation of diluted EPS		
Net profit for calculation of basic EPS (INR in lakhs)	1,220.07	(62.38)
Add: Impact of dilution of compulsory convertible preference shares	-	-
Net profit for calculation of Diluted EPS (INR in lakhs)	1,220.07	(62.38)
Reconciliation of Weighted average number of shares outstanding		
Weighted average number of equity shares for computation of Basic EPS	1,31,81,035	1,31,81,030
Add: Impact of dilution of compulsory convertible preference shares#	2,31,72,161	-
Weighted average number of equity shares for computation of Diluted EPS	3,63,53,196	1,31,81,030
Nominal/ Face value of equity shares (in INR)	10.00	10.00

Since, there is loss for the year ended 31 March 2021, potential equity shares are not considered as diluted and accordingly diluted EPS is same as basic EPS.



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Notes to accounts for the year ended 31 March 2022
all amounts in INR lakhs, except per share data or as otherwise stated
36 Retirement benefit plan
a) Defined contribution plan

The Company provide provident fund and employee's state insurance scheme for eligible employees as per applicable regulations where in both employee and the Company make monthly contribution at a specified percentage of the eligible employee's salary. The expense recognised in the Statement of profit and loss during the year towards defined contribution plan is INR 307.98 lakhs (31 March 2021: INR 242.79 lakhs).

b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to maximum limit of INR 2.00 million. The present value of the unfunded defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each reporting date.

Amount recognised in the Balance sheet

Present value of benefit obligation at the end of the year

Fair value of plan assets at the end of the year

Net Liability recognized in the Balance Sheet

	As at 31 March 2022	As at 31 March 2021
Present value of benefit obligation at the end of the year	47.48	31.18
Fair value of plan assets at the end of the year	10.72	10.04
Net Liability recognized in the Balance Sheet	36.76	21.14

Expenses recognized in the Statement of Profit and Loss

Current service cost

Net Interest cost

Expenses recognised

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	23.99	8.91
Net Interest cost	0.57	0.12
Expenses recognised	24.56	9.03

Expenses recognized in the Other comprehensive income (OCI)
Actuarial (Gains) on obligation for the year

Due to Change in financial assumptions

Due to change in demographic assumption

Due to experience adjustments

Return on Plan Assets, Excluding Interest Income

Net (Income) for the year recognized in OCI

	For the year ended 31 March 2022	For the year ended 31 March 2021
Due to Change in financial assumptions	(1.26)	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(8.29)	5.57
Return on Plan Assets, Excluding Interest Income	0.61	0.22
Net (Income) for the year recognized in OCI	(8.94)	5.79

The actuarial assumptions used to determine benefit obligations as at 31 March 2022 and 31 March 2021 are as follows:

Discount rate

Salary escalator rate

Withdrawal rate

	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount rate	6.70%	6.25%
Salary escalator rate	3.00%	3.00%
Withdrawal rate	15.00%	15.00%

Balance sheet reconciliation
Opening net liability

Expenses recognized in Statement of Profit and Loss

Expenses recognized in OCI

Net liability recognized in the Balance Sheet

	As at 31 March 2022	As at 31 March 2021
Opening net liability	21.14	6.32
Expenses recognized in Statement of Profit and Loss	24.56	9.03
Expenses recognized in OCI	(8.94)	5.79
Net liability recognized in the Balance Sheet	36.76	21.14

Cash Flow Projection
Maturity analysis of the benefit payments: from the fund
Projected benefits payable in future years from the date of reporting

Year 1 cashflow

Year 2 cashflow

Year 3 cashflow

Year 4 cashflow

Year 5 cashflow

Year 6 to year 10 Cashflow

	For the year ended 31 March 2022	For the year ended 31 March 2021
Year 1 cashflow	3.30	2.64
Year 2 cashflow	4.10	2.37
Year 3 cashflow	4.29	2.79
Year 4 cashflow	4.46	2.81
Year 5 cashflow	5.13	3.00
Year 6 to year 10 Cashflow	26.20	17.57

Sensitivity analysis
Projected benefit obligation on current assumptions
Discount rate sensitivity

Increase by 0.5%

Decrease by 0.5%

Salary growth rate sensitivity

Increase by 0.5%

Decrease by 0.5%

Withdrawal rate (W.R.) sensitivity

W.R. X 110%

W.R. X 90%

	For the year ended 31 March 2022	For the year ended 31 March 2021
Projected benefit obligation on current assumptions		
Discount rate sensitivity		
Increase by 0.5%	46.14	30.29
Decrease by 0.5%	48.89	32.12
Salary growth rate sensitivity		
Increase by 0.5%	48.61	31.90
Decrease by 0.5%	46.42	30.48
Withdrawal rate (W.R.) sensitivity		
W.R. X 110%	46.70	30.63
W.R. X 90%	48.19	31.70

Other benefits

The Company operates compensated absences plan, where in every employee is entitled to the benefit equivalent to 20 days leave salary for every completed year of service subject to maximum 30 accumulation of leaves. The salary for calculation for earned leave is the last drawn salary. The salary is payable during the service, early retirement, withdrawal of schemes, resignation of employee or upon death of employee.



AVIOM India Housing Finance Private Limited
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37 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by Company's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance. The Company provides Housing loans and Non-housing loans and the entire services are governed by same set of risk and returns. Hence, the Company has been considered to have only one primary reporting segment. The entire income of the Company is generated from customers which are domiciled in India. Hence, there is only one geographical segment. The said treatment is in compliance with the guiding principle as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

38 Change in liabilities arising from financing activities

	As at 1 April 2021	Cashflow (net)	Others	As at 31 March 2022
Debt securities	3,249.45	17,957.34	-	21,206.79
Borrowings other than debt securities	37,653.17	8,605.19	543.18	46,801.54
Total	40,902.62	26,562.53	543.18	68,008.33

	As at 1 April 2020	Cashflow (net)	Others	As at 31 March 2021
Debt securities	-	3,249.45	-	3,249.45
Borrowings other than debt securities	20,675.95	16,786.29	190.93	37,653.17
Total	20,675.95	20,035.74	190.93	40,902.62

39 Contingent liabilities and commitments (to the extent not provided for)
a) Contingent liabilities

There are no claims against the Company not acknowledged as debt as at 31 March 2022, 31 March 2021 and 1 April 2020.

The Company does not have any pending litigations which would impact its financial position.

Additionally, the Company is not involved in any disputes, lawsuits and claims, including commercial matters. The Company believes that there are no such pending matters that are expected to have any material adverse effect on its financial statements in any given accounting period.

The Hon'ble Supreme Court of India vide their ruling dated 28 February 2020, set out the principles based on which certain allowances paid to the employees should be identified for inclusion in basis wages for the purpose of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed by a third party and is pending before the Supreme Court for disposal. In view of the management, pending decision on the subject review petition and directions from the EPFO, the management has a view that the applicability of the decisions is prospective. Since the Company had compensated operations during the year ended 31 March 2020, the impact of this, if any, is expected to be insignificant.

b) Commitments

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Undisbursed amount of sanctioned loans	9,120.48	11,033.39	5,224.11

40 Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a) Name of the related parties and related party relationship

Individuals with control over the enterprise	Ms. Kaajal Aijaz Ilmi (Managing Director and CFO)
Key Management Personnel	Ms. Kaajal Aijaz Ilmi (Managing Director and CEO)
Mr. Ramandeep Gill	Chief Financial Officer
Ms. Divyani Chand	Company Secretary

b) Transactions during the year:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Remuneration to Key Managerial Personnel*		
Ms. Kaajal Aijaz Ilmi	166.82	157.98
Mr. Ramandeep Gill	63.62	23.77
Ms. Divyani Chand	14.78	6.43
Salary advance given during the year		
Ms. Kaajal Aijaz Ilmi	163.00	22.00
Mr. Ramandeep Gill	65.00	-
Salary advance recovered during the year		
Ms. Kaajal Aijaz Ilmi	(30.04)	(17.62)
Mr. Ramandeep Gill	(5.41)	-
Personal Guarantee given during the year		
Ms. Kaajal Aijaz Ilmi	47,090.00	26,970.00

c) Outstanding balances as at year end:

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Other financial assets - Advance to employees			
Ms. Kaajal Aijaz Ilmi	240.68	107.71	103.33
Mr. Ramandeep Gill	59.59	-	-
Personal guarantee given (outstanding)			
Ms. Kaajal Aijaz Ilmi	1,04,720.00	55,570.00	25,150.00

*The amount excludes provision made for gratuity and leave encashment which are provided for a group of employees on overall basis.



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

all amounts in INR lakhs, except per share data or as otherwise stated

41 Financial instruments

I. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net owned funds. The Company's policy is to keep the gearing ratio at reasonable level of 6-8 times in imminent year while the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (the "RBI Master Directions") currently permits HFCs to borrow up to 13 times of their net owned funds ("NOF"). The Company includes within debt, its all interest bearing loans and borrowings.

Debt to Net worth ratio is as under:

	31 March 2022	31 March 2021	1 April 2020
Debts	68,008.33	40,902.62	20,675.95
Net Worth*	15,175.88	8,390.55	8,460.14
Debt to net worth (in times)	4.48	4.87	2.44

* Net worth has been calculated as per RBI directions (Net Owned Funds).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

II. Financial Risk management

Introduction and risk profile

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks. The Company also has a system of internal controls to reduce the residual risk in each of these categories and the effectiveness of these controls is assessed periodically.

Risk management structure and Company's risk profile

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee ("RMC") has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The RMC is also responsible for managing risk decisions, implementing and maintaining risk related procedures to ensure an independent control process is maintained and monitoring risk levels and reports to the Board.

The Company is also responsible for monitoring compliance with risk principles, policies and limits across the Company, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's treasury team is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counter parties fail to discharge their contractual obligations. Credit risk in the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company's prime risk which is the default risk. There is a robust Credit Risk Management set-up in the Company at various levels.

- i) There are credit teams to ensure implementation of various policies and processes through random customer visits and assessment, training of branch staff on application errors, liaison with other institutions to obtain necessary information/loan closure documents, as the case may be, and highlight early warning Signals and industry developments enabling pro-active field risk management.
- ii) The credit sanction is done through a delegation matrix where credit sanctioning powers are defined for respective levels.
- iii) Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks.
- iv) Credit risk monitoring for the Company is broadly done at two levels: account level and portfolio level. Account monitoring aims to identify weak accounts at an incipient stage to facilitate corrective action. Portfolio monitoring aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

Analysis of risk concentration

The Company's concentrations of risk are managed based on Loan to Value (LTV) segregation, employment type and geographical spread. The following tables stratify credit exposures from housing and other loans to customers by these metrics. LTV is calculated as the ratio of gross amount of the loan (including interest accrued on loans and excluding unamortised balance of processing fees) or the amount committed for loan commitments - to the value of the collateral. The value of the collateral for housing and other loans is based on collateral value at origination.

Loans to Customers:

As at 31 March 2022

LTV Bucket

	Stage 1	Stage 2	Stage 3	Total
<=40	58,453.37	7,216.88	206.16	65,876.41
40-60	3,374.26	612.23	36.72	4,023.21
60-70	53.55	19.06	-	72.61
70-80	9.75	-	-	9.75
>80	-	-	-	-
Total	61,890.93	7,848.17	242.88	69,981.98

Sector/ Employment

	Stage 1	Stage 2	Stage 3	Total
Salaried	17,894.22	2,778.18	77.49	20,749.89
Self Employed	43,996.71	5,069.99	165.39	49,232.09
Total	61,890.93	7,848.17	242.88	69,981.98

Geographical concentration

	Stage 1	Stage 2	Stage 3	Total
North	46,185.31	7,678.41	235.48	54,099.20
South	13,761.28	86.48	7.40	13,855.16
East	-	-	-	-
West	1,944.34	83.28	-	2,027.62
Total	61,890.93	7,848.17	242.88	69,981.98



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As at 31 March 2021
LTV Bucket

<=40

40-60

60-70

70-80

>80

Total
Sector/ Employment

Salaried

Self Employed

Total
Geographical concentration

North

South

East

West

Total

	Stage 1	Stage 2	Stage 3	Total
<=40	41,502.65	1,462.34	-	42,964.99
40-60	3,013.08	111.07	-	3,124.15
60-70	106.75	-	-	106.75
70-80	5.38	-	-	5.38
>80	-	-	-	-
Total	44,627.86	1,573.41	-	46,201.27

	Stage 1	Stage 2	Stage 3	Total
Salaried	14,544.62	623.04	-	15,167.66
Self Employed	30,083.24	950.37	-	31,033.61
Total	44,627.86	1,573.41	-	46,201.27

	Stage 1	Stage 2	Stage 3	Total
North	39,482.39	1,573.41	-	41,055.80
South	4,764.93	-	-	4,764.93
East	-	-	-	-
West	380.55	-	-	380.55
Total	44,627.86	1,573.41	-	46,201.27

As at 1 April 2020
LTV Bucket

<=40

40-60

60-70

70-80

>80

Total
Sector/ Employment

Salaried

Self Employed

Total
Geographical concentration

North

South

East

West

Total

	Stage 1	Stage 2	Stage 3	Total
<=40	21,519.73	597.79	-	22,117.52
40-60	1,802.89	110.46	-	1,913.35
60-70	46.53	-	-	46.53
70-80	1.66	-	-	1.66
>80	-	-	-	-
Total	23,370.81	708.25	-	24,079.06

	Stage 1	Stage 2	Stage 3	Total
Salaried	8,701.83	327.44	-	9,029.27
Self Employed	14,668.98	380.81	-	15,049.79
Total	23,370.81	708.25	-	24,079.06

	Stage 1	Stage 2	Stage 3	Total
North	23,370.81	708.25	-	24,079.06
South	-	-	-	-
East	-	-	-	-
West	-	-	-	-
Total	23,370.81	708.25	-	24,079.06

B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum level of liquidity to meet its cash requirements. The unavailability of adequate amount of funds at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business may result in Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the undiscounted cashflow of the Company's financial assets and liabilities:

As at 31 March 2022
Financial assets

Cash and cash equivalents

Bank balances other than cash and cash equivalents

Loans

Investments

Other financial assets

Total
Financial liabilities

Trade payables

Debt securities

Borrowings (other than debt securities)

Lease liabilities

Other financial liabilities

Total

	< 1 year	1-3 year	3-5 year	>5 years	Total
Cash and cash equivalents	13,178.19	-	-	-	13,178.19
Bank balances other than cash and cash equivalents	2,083.68	650.00	175.00	1,300.50	4,209.17
Loans	5,408.96	24,006.68	19,066.76	21,499.58	69,981.98
Investments	-	-	-	76.14	76.14
Other financial assets	1,416.69	549.01	393.21	187.77	2,546.68
Total	22,087.52	25,205.69	19,634.97	23,063.99	89,992.16
Trade payables	91.21	-	-	-	91.21
Debt securities	1,046.26	4,781.95	15,378.29	0.29	21,206.79
Borrowings (other than debt securities)	17,534.23	17,471.07	7,662.66	4,133.57	46,801.53
Lease liabilities	237.32	366.01	270.86	120.97	995.16
Other financial liabilities	7,217.41	-	-	-	7,217.41
Total	26,126.43	22,619.03	23,311.81	4,254.83	76,312.10



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

Figures are in INR lakhs, except per share data or as otherwise stated

As at 31 March 2021

Financial assets

Cash and cash equivalents	2,373.16	-	-	-	2,373.16
Bank balances other than cash and cash equivalents	169.79	148.96	-	1,186.30	1,505.05
Loans	2,699.07	7,444.20	10,950.90	25,107.10	46,201.27
Other financial assets	727.36	46.94	46.94	90.07	911.31
Total	5,969.38	7,640.10	10,997.84	26,383.46	50,990.79

Financial liabilities

Trade payables	57.37	-	-	-	57.37
Debt securities	1,364.80	1,884.65	-	-	3,249.45
Borrowings (other than debt securities)	10,804.69	16,590.48	4,964.84	5,293.17	37,653.18
Lease liabilities	106.58	325.44	210.82	204.06	846.90
Other financial liabilities	2,430.59	-	-	-	2,430.59
Total	14,764.03	18,800.57	5,175.66	5,497.23	44,237.49

As at 1 April 2020

Financial assets

Cash and cash equivalents	4,947.09	-	-	-	4,947.09
Bank balances other than cash and cash equivalents	94.36	120.00	-	131.17	345.53
Loans	2,210.52	3,403.74	5,130.71	13,334.09	24,079.06
Other financial assets	331.34	35.19	27.87	37.36	431.76
Total	7,583.31	3,558.93	5,158.58	13,502.62	29,803.44

Financial liabilities

Trade payables	14.65	-	-	-	14.65
Borrowings (other than debt securities)	4,848.03	9,602.26	3,300.36	2,925.30	20,675.95
Lease liabilities	98.40	158.68	162.48	230.29	649.85
Other financial liabilities	692.37	-	-	-	692.37
Total	5,653.45	9,760.94	3,462.84	3,155.59	22,032.82

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market price. Market price comprises of three types of risks: interest rate risk, currency risk and other price risk. The Company's exposure to market risk is primarily on account of interest rate risk.

i) Interest rate risk

The Company is exposed to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervises an interest rate sensitivity report periodically for assessment of interest rate risks.

The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to interest rate risk

The interest rate profile to the Company's interest bearing financial instruments as reported to management is as follows:

Variable rate instruments

Borrowings	29,680.80	17,519.62	10,868.35
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Interest rate sensitivity analysis for variable instruments:

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows:

Impact on statement of profit and loss for the period

Increase by 50 basis points	(148.40)	(87.60)
Decrease by 50 basis points	148.40	87.60

ii) Currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign exposure as on 31 March 2022, 31 March 2021 and 1 April 2020 and therefore there is no foreign currency risk on the future cashflows of the Company. Further, expenditure incurred in foreign currency during the years ended 31 March 2022 and 31 March 2021 is as given below:

Expenditure in foreign currency

Legal and professional charges	165.45	14.16
Total	165.45	14.16



AVIOM India Housing Finance Private Limited
Notes to accounts for the year ended 31 March 2022
All amounts in INR lakhs, except per share data or as otherwise stated
III. Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments other than those with carrying amounts that are approximates of fair value. This table does not include the fair values of non-financial assets and non-financial liabilities:

As at 31 March 2022	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments	76.14	-	-	76.14	76.14	-	-
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	13,178.19	13,178.19	-	-	-
Bank balances other than cash and cash equivalents	-	-	4,209.17	4,209.17	-	-	-
Loans	-	-	69,452.65	69,452.65	-	-	-
Other financial assets	-	-	2,546.69	2,546.69	-	-	-
	76.14	-	89,386.70	89,462.84	76.14	-	-
Financial liabilities not measured at fair value							
Debt securities	-	-	21,206.79	21,206.79	-	-	-
Borrowings (other than debt securities)	-	-	46,801.54	46,801.54	-	-	-
Trade payables	-	-	91.21	91.21	-	-	-
Lease liabilities	-	-	701.58	701.58	-	-	-
Other financial liabilities	-	-	7,217.41	7,217.41	-	-	-
	-	-	76,018.53	76,018.53	-	-	-

As at 31 March 2021	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	2,373.16	2,373.16	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,505.05	1,505.05	-	-	-
Loans	-	-	46,054.83	46,054.83	-	-	-
Other financial assets	-	-	911.30	911.30	-	-	-
	-	-	50,844.34	50,844.34	-	-	-
Financial liabilities not measured at fair value							
Debt securities	-	-	3,249.45	3,249.45	-	-	-
Borrowings (other than debt securities)	-	-	37,653.17	37,653.17	-	-	-
Trade payables	-	-	57.37	57.37	-	-	-
Lease liabilities	-	-	614.80	614.80	-	-	-
Other financial liabilities	-	-	2,430.59	2,430.59	-	-	-
	-	-	44,005.38	44,005.38	-	-	-

As at 1 April 2020	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	4,947.09	4,947.09	-	-	-
Bank balances other than cash and cash equivalents	-	-	345.53	345.53	-	-	-
Loans	-	-	23,999.87	23,999.87	-	-	-
Other financial assets	-	-	431.76	431.76	-	-	-
	-	-	29,724.25	29,724.25	-	-	-
Financial liabilities not measured at fair value							
Borrowings (other than debt securities)	-	-	20,675.95	20,675.95	-	-	-
Trade payables	-	-	14.65	14.65	-	-	-
Lease liabilities	-	-	409.96	409.96	-	-	-
Other financial liabilities	-	-	692.37	692.37	-	-	-
	-	-	21,792.93	21,792.93	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2022, 31 March 2021 and 1 April 2020.

Valuation methodologies of financial instruments measured at fair value

Investments - The fair value is determined using quoted prices from active markets at the measurement date for investments at fair value through profit and loss.

Valuation methodologies of financial instruments not measured at fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Loans - The fair value of fixed rate loans are determined by discounting expected future contractual cash flows using current market interest rates charged to similar categories of new loans. The fair value of floating rate loans are deemed to be equivalent to the carrying value.

Debt securities and borrowings - The fair value of fixed rate borrowings are determined by discounting expected future contractual cash flows using current market interest rates charged to similar new loans. The fair value of floating rate borrowings are deemed to be equivalent to the carrying value.

Lease liabilities - The fair value of lease liabilities is determined by discounting expected contractual lease payments to be made over the lease term using incremental borrowing rate at the lease commencement date.

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



VIOM India Housing Finance Private Limited

Financial statements for the year ended 31 March 2022

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43 Statutory disclosure required as per Schedule III Division III of the Companies Act, 2013

- a) The Company has not entered any transactions with companies that were struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- b) The Company does not have any investment in any subsidiary company. Therefore, there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- c) There was no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2022 and 31 March 2021.
- d) The Company does not have any transactions which were not recorded in the books of account, but offered as income during the year in the tax assessment under the Income Tax Act, 1961. Also, there is no previously unrecorded income and related assets which need to be recorded in the books of account during the year.
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder, as at 31 March 2022 and 31 March 2021.
- g) The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2022 and 31 March 2021.
- h) The Company has not revalued any property plant and equipment (including – Right of Use assets) and Intangible assets during the year.
- i) As a part of normal lending business, the company grants loans and advances on the basis of security/guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above,
- No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);
- No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j) Ratios

I Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	31 March 2022	31 March 2021*	%age Variance	Reasons for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	15,705.21	49,919.55	31.46%	24.74%	6.72%	Not applicable
Tier I CRAR	15,175.88	49,919.55	30.40%	24.31%	6.09%	Not applicable
Tier II CRAR	529.33	49,919.55	1.06%	0.42%	0.64%	Not applicable
Liquidity Coverage Ratio**	NA**	NA**	NA**	NA**	NA**	NA**

* The ratios for 31 March 2021 are computed on the basis of Ind AS figures.

** The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as at 31 March 2022 and 31 March 2021.

II Disclosures of Financial Ratios for the financial year ended 31 March 2022

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), key financial ratios are as follows:

Key Financial Ratios

	31 March 2022
A. Debt Equity Ratio	4.43
Debt Equity Ratio = (Borrowing + Debt Securities)/ (Equity share capital + Other equity)	
B. Debt Service Coverage Ratio	Not Applicable (being a H.F.C.)
C. Interest Service Coverage Ratio	Not Applicable (being a H.F.C.)
D. Outstanding Redeemable Preference Shares (quantity and value)	Not Applicable
E. Capital Redemption Reserve	Not Applicable
F. Debenture Redemption Reserve	Not Applicable (being a H.F.C.)
G. Net Worth (INR in lakhs)	14,562.12
H. Net Profit After Tax (INR in lakhs)	1,220.07
I. Earnings Per Share (Basic)	9.26
J. Earnings Per Share (Diluted)	3.36
K. Current Ratio	Not Applicable (being a H.F.C.)
L. Long Term Debt To Working Capital	Not Applicable (being a H.F.C.)
M. Bad Debts To Account Receivable Ratio	Not Applicable (being a H.F.C.)
N. Current Liability Ratio	Not Applicable (being a H.F.C.)
O. Total Debts To Total Assets	0.74
P. Debtors Turnover Ratio	Not Applicable (being a H.F.C.)
Q. Inventory Turnover Ratio	Not Applicable (being a H.F.C.)
R. Operating Margin (%)	17.67%
S. Net Profit Margin (%)	7.72%
Net Profit Margin (%) = Profit after tax / Total Revenue from operation	
T. Sector Specific Ratio	
(a) GNPA %	0.34%
(b) NNPA %	0.20%
(c) Capital Adequacy Ratio % - Total	31.46%

44 Impact of COVID-19

The 'Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-COV-2)', generally known as COVID-19, has resulted in unprecedented level of disruption on socioeconomic front across the country. The offices of the Company were also under lockdown for few months during the year ended 31 March 2021. The Company has now resumed operations and is in the process of recovery. In accordance with the COVID-19 Regulatory Packages announced by RBI on 27 March 2020, 17 April 2020 and 23 May 2020, the Company has offered moratorium on the payment of instalments and/or Interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers. For such accounts that were granted moratorium, the prudential assets classification remained standstill during the moratorium period (i.e., the number of days past due excluded the moratorium period for the purposes of asset classification under income Recognition, Asset Classification and Provisioning Norms).

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in interest rates, impact on leases, impact of ECL provisions, etc. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

II amounts in INR lakhs, except per share data or as otherwise stated

45 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2022, are the first financial statements, the Company has prepared in accordance with Ind AS. For years up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for years ending on 31 March 2022, together with the comparative year data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

I. Ind AS Mandatory exceptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exceptions:

a) Estimates

The estimates at 1 April 2020 and at 31 March 2021 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model
- Determination of discounted value

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1 April 2020 (the date of transition to Ind AS) and as of 31 March 2021.

- Impairment of financial assets based on Expected Credit Loss (ECL) model
- Determination of discounted value for financial instruments carried at amortized cost.

b) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

c) De-recognition of financial assets and liabilities

Ind AS 101 requires an entity to apply de-recognition provisions of Ind AS prospectively for the transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows an entity to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

d) Impairment of financial assets

The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at 1 April 2020.

II. Ind AS optional exemption applied:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Deemed cost

The Company has elected to continue with the carrying value for all of its Property, plant and equipment and Intangible assets as recognized in its Indian GAAP financials as deemed cost at the transition date.

II. Statement of reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from previous GAAP to Ind AS.



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

a) Reconciliation of equity as at 1 April 2020 (date of transition to Ind AS)

Foot note reference	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
ASSETS			
Financial Assets			
Cash and cash equivalents	4,947.09	-	4,947.09
Bank balances other than cash and cash equivalents	345.53	-	345.53
Loans	(e)(i)		
Other financial assets	24,180.02	(180.15)	23,999.87
Total financial assets	(e)(ii) & (e)(iii)	(41.84)	431.76
	29,946.24	(221.99)	29,724.25
Non Financial Assets			
Current tax assets (net)	14.01	-	14.01
Deferred tax assets (net)	(e)(vi)	12.08	12.08
Property, plant and equipment	105.38	-	105.38
Intangible assets	23.33	-	23.33
Right to use asset	(e)(ii)	385.84	385.84
Other non-financial assets	(e)(iii) & (e)(iv)	20.99	91.66
Total non-financial assets	213.39	418.91	632.30
Total assets	30,159.63	196.92	30,356.55
LIABILITIES			
Financial Liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.65	-	14.65
Borrowings (other than debt securities)	(e)(v)	9.26	20,675.95
Lease liabilities	(e)(ii)	409.96	409.96
Other financial liabilities			692.37
Total financial liabilities	21,373.71	419.22	21,792.93
Non-Financial Liabilities			
Deferred tax liabilities (net)	(e)(v)	(42.89)	-
Provisions	6.31	-	6.31
Other non-financial liabilities	(e)(ii)	(2.94)	61.76
Total non-financial liabilities	113.90	(45.83)	68.07
EQUITY			
Equity share capital	3,430.56	-	3,430.56
Other equity	(e)(i) to e(v)	(176.47)	5,064.99
Total equity	8,672.02	(176.47)	8,495.55
Total Liabilities and Equity	30,159.63	196.92	30,356.55

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

b) Reconciliation of equity as at 31 March 2021

Foot note reference	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
ASSETS			
Financial Assets			
Cash and cash equivalents	2,373.16	-	2,373.16
Bank balances other than cash and cash equivalents	(e)(iii)	(65.03)	1,505.05
Loans	(e)(i)	(355.48)	46,054.83
Other financial assets	(e)(ii) & (e)(iii)	(54.69)	911.30
Total financial assets	51,319.54	(475.20)	50,844.34
Non Financial Assets			
Current tax assets (net)	32.07	-	32.07
Property, plant and equipment	779.60	-	779.60
Intangible assets	32.41	-	32.41
Right to use asset	(e)(ii)	559.98	559.98
Other non-financial assets	(e)(iii) & (e)(iv)	(71.42)	316.69
Total non-financial assets	1,232.19	488.56	1,720.75
Total assets	52,551.73	13.36	52,565.09
LIABILITIES			
Financial Liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	57.37	-	57.37
Debt securities	(e)(iv)	(102.00)	3,249.45
Borrowings (other than debt securities)	(e)(v)	17.77	37,653.17
Lease liabilities	(e)(ii)	614.80	614.80
Other financial liabilities			2,430.59
Total financial liabilities	43,474.81	530.57	44,005.38
Non-Financial Liabilities			
Deferred tax liabilities (net)	(e)(vi)	(71.46)	1.56
Provisions	21.14	-	21.14
Other non-financial liabilities	(e)(ii)	(3.40)	114.05
Total non-financial liabilities	211.61	(74.86)	136.75
EQUITY			
Equity share capital	3,430.56	-	3,430.56
Other equity	(e)(i) to e(v)	(442.35)	4,992.40
Total equity	8,865.31	(442.35)	8,422.96
Total Liabilities and Equity	52,551.73	13.36	52,565.09

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



VIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

Amounts in INR lakhs, except per share data or as otherwise stated

	As at 31 March 2021	As at 1 April 2020
Balance sheet		
Right of use assets	559.98	385.84
Lease liabilities	614.80	409.96
Other non-financial liabilities	(3.40)	(2.94)
Other equity	(67.08)	(26.21)
Other financial assets	(15.66)	(5.03)

	For the year ended 31 March 2021	
Statement of profit and loss		
Depreciation and amortisation expenses		111.09
Finance costs		78.88
Other expenses		(150.97)
Interest income		3.97

iii) Cash collateral and advance to employees

Under previous GAAP, the Company recognised interest free cash collateral and advance to employees at transaction value, however under Ind AS, the cash collateral and advance to employees are required to be recognised at present value. The difference between the present value and the principal amount for cash collateral and advance to employees at inception are accounted for as prepaid assets (under other non-financial assets), which are recognized as an expense on a straight line basis over the tenure in the statement of profit and loss. Correspondingly, there will be an interest income accrued on discounted value of cash collateral and advance to employees respectively. The related impact of both the above adjustments on Balance Sheet and Statement of profit and loss is given below:

	As at 31 March 2021	As at 1 April 2020
Balance sheet		
Other financial assets	(39.03)	(36.81)
Other non-financial assets	109.12	40.10
Bank balance other than cash and cash equivalents	(65.03)	-
Other equity	5.07	3.29

	For the year ended 31 March 2021	
Statement of profit and loss		
Other income		10.94
Interest income		3.89
Depreciation, amortisation and impairment		12.13

iv) Debt securities and Borrowings

Under Indian GAAP, transaction costs incurred in connection with borrowings and debt securities are amortised as an expense in the statement of profit and loss on a straight line basis over the tenure of the borrowings. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to the statement of profit and loss using the effective interest rate method. The related impact of this adjustment on Balance Sheet and Statement of profit and loss is given below:

	As at 31 March 2021	As at 1 April 2020
Balance sheet		
Debt Securities	(102.00)	-
Borrowings (other than debt securities)	17.77	9.26
Other Equity	(96.31)	(28.36)
Other non-financial assets	(180.54)	(19.12)

	For the year ended 31 March 2021	
Statement of profit and loss		
Finance costs		88.44
Fees and commission expenses		(20.51)

v) Remeasurements of post employment benefit plans

Under Ind AS, remeasurements i.e. actuarial gains or losses on the net defined liability are recognised in other comprehensive income instead of statement of profit and loss. Under the previous GAAP, these measurements were recognised as gratuity expenses in the statement of profit and loss for the year. Further, such actuarial gains or losses will not be reclassified subsequently to the statement of profit and loss. There is no impact of the such adjustment in Other equity and Balance Sheet. The related impact of this adjustment on the Statement of profit and loss is given below:

	As at 31 March 2021	As at 1 April 2020
Balance sheet		
Other Equity (Retained earnings)	4.21	(1.58)
Other Equity (Other comprehensive income)	(4.21)	1.58

	For the year ended 31 March 2021	
Statement of profit and loss		
Employee benefit expenses		(5.79)
Other comprehensive income/ (loss)		(5.79)

vi) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

	As at 31 March 2021	As at 1 April 2020
Balance sheet		
Deferred tax assets (net)	-	12.08
Deferred tax liabilities (net)	(71.46)	(42.89)
Other equity	71.46	54.97

	For the year ended 31 March 2021	
Statement of profit and loss		
Deferred tax expense		(16.49)

vii) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows. There were no significant reconciling items between cash flows prepared under Indian GAAP and those prepared under Ind AS.



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

Amounts in INR lakhs, except per share data or as otherwise stated

c) Reconciliation of total comprehensive income for the year ended 31 March 2021

Foot note reference	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Revenue from operations			
Interest Income	6,800.59	7.87	6,808.46
Fees and commission income	2,104.62	(177.71)	1,926.91
Total revenue from operations	8,905.21	(169.84)	8,735.37
Other income	0.76	10.94	11.70
Total income	8,905.97	(158.90)	8,747.07
EXPENSES			
Finance costs	3,876.86	167.31	4,044.17
Fees and commission expenses	513.95	(20.51)	493.44
Employee benefits expenses	3,296.63	(5.79)	3,290.84
Impairment on financial instruments	67.25	-	67.25
Depreciation, amortization and impairment	195.89	123.22	319.11
Other expenses	731.97	(150.97)	581.00
Total expenses	8,682.55	113.26	8,795.81
Profit/(loss) before exceptional items and tax	223.42	(272.16)	(48.74)
Exceptional items	-	-	-
Profit/(loss) before tax	223.42	(272.16)	(48.74)
Tax expense:			
Current tax	-	-	-
Deferred tax	30.13	(16.49)	13.64
Total tax expense	30.13	(16.49)	13.64
Profit/ (loss) for the year	193.29	(255.67)	(62.38)
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities/assets	-	(5.79)	(5.79)
Income tax relating to items that will not be reclassified to profit or loss	-	(1.46)	(1.46)
Total other comprehensive income/(loss) for the year	-	(7.25)	(7.25)
Total comprehensive income/(loss)	193.29	(262.92)	(69.63)

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

d) Impact of Ind AS adoption on the cash flow statement for the year ended 31 March 2021

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Net cash used in operating activities	(21,373.78)	777.01	(20,596.77)
Net cash used in investing activities	(1,850.17)	(15.16)	(1,865.33)
Net cash generated from financing activities	20,650.02	(761.85)	19,888.17
Net decrease in cash and cash equivalents	(2,573.93)	(0.00)	(2,573.93)
Cash and cash equivalents as at 1 April 2020	4,947.09	-	4,947.09
Cash and cash equivalents as at 31 March 2021	2,373.16	(0.00)	2,373.16

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

e) Footnotes to the reconciliation of equity as at 1 April 2020 and 31 March 2021 and the statement of profit and loss for the year ended 31 March 2021

(i) Loans and advances

Under Indian GAAP, transaction costs incurred in connection with loans and advances are recognized upfront and charged to the statement of profit and loss for the year. Under Ind AS, transaction costs are included in the initial recognition amount of financial asset measured at amortised cost and charged to the statement of profit and loss using the effective interest method. The related impact of this adjustment on Balance Sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustment

	As at 31 March 2021	As at 1 April 2020
Balance sheet		
Loans	(355.48)	(180.15)
Other equity	(355.48)	(180.15)
Statement of profit and loss		
Fees and commission income		(177.71)

(ii) Leases and Security deposits

a) Under Indian GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company applied full retrospective method and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments.

b) Under previous GAAP, the Company recognised interest free security deposit at transaction value, however under Ind AS, the security deposits are required to be recognised at present value. The difference between the present value and the principal amount of the deposit paid for the lease at inception are accounted for as deferred lease assets (clubbed with right of use assets), which are recognized as an expense on a straight line basis over the lease term in the statement of profit and loss. Correspondingly, there will be an interest income accrued on discounted value of security deposits.

The related impact of both the above adjustments on Balance Sheet and Statement of profit and loss is given below:



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

46 Additional disclosures required by Reserve Bank of India

The following disclosures are in accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February 2021 issued by the Reserve Bank of India, as amended.

46.1 Summary of significant accounting policies - Refer note 3.

46.2 Capital

	31 March 2022	31 March 2021*
Capital to Risk Asset Ratio	31.46%	24.74%
CRAR - Tier I Capital (%)	30.40%	24.31%
CRAR - Tier II Capital (%)	1.06%	0.42%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

* The ratios for 31 March 2021 are computed on the basis of Ind AS figures.

46.3 Reserve Fund u/s 29C of NHB Act, 1987

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year		
Statutory reserve under Section 29C of the National Housing Bank (NHB) Act, 1987	116.87	78.21
Amount of special reserve under section 36(1)(viii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Total	116.87	78.21
Addition/ Appropriation/ Withdrawal during the year		
Add:		
Amount transferred under Section 29C of the NHB Act, 1987	244.01	38.66
Amount of special reserve under section 36(1)(viii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Total	244.01	38.66
Balance at the end of the year		
Statutory reserve under Section 29C of the NHB Act, 1987	360.88	116.87
Amount of special reserve under section 36(1)(viii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Total	360.88	116.87

46.4 Investments

Particulars	31 March 2022	31 March 2021
Value of investments		
Gross value of investments		
(a) In India	76.14	-
(b) Outside India	-	-
Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
Net value of investments		
(a) In India	76.14	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provision made during the year	-	-
Less: Write off/written back of excess provisions during the year	-	-
Closing Balance	-	-

46.5 Derivative

1) Forward Rate Agreement (FRA)/ Interest Rate Swap

Particulars	31 March 2022	31 March 2021
The notional principal of swap agreements	-	-
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the HFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book	-	-

2) Exchange Traded Interest Rate (IR) Derivative

Particulars	31 March 2022	31 March 2021
Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)		
(a)	-	-
(b)	-	-
(c)	-	-
Notional principal amount of exchange traded IR derivatives outstanding as on 31 March 2022 (instrument wise)		
(a)	-	-
(b)	-	-
(c)	-	-
Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)		
(a)	-	-
(b)	-	-
(c)	-	-
Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)		
(a)	-	-
(b)	-	-
(c)	-	-



AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

3) Risk Exposure in Derivatives

i) **Qualitative Disclosure** - The Company has not entered into any derivative contract during the year.

ii) **Quantitative Disclosure**

Particulars	31 March 2022		31 March 2021	
	Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
Derivatives (Notional Principal Amount)	-	-	-	-
Marked to Market Positions	-	-	-	-
(a) Assets (+)	-	-	-	-
(b) Liability (-)	-	-	-	-
Credit Exposure	-	-	-	-
Unhedged Exposures	-	-	-	-

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

31 March 2022	Liabilities				Assets		
	Deposits	Borrowings from banks	Market Borrowings	Foreign currency liabilities	Advances	Investments	Foreign currency Assets
1 day to 7 days	-	121.82	175.59	-	-	-	-
8 to 14 days	-	36.18	191.01	-	442.81	-	-
15 days to 30/31 days	-	482.32	707.62	-	-	-	-
Over 1 month upto 2 months	-	423.68	754.09	-	409.94	-	-
Over 2 months upto 3 months	-	571.51	1,109.44	-	417.88	-	-
Over 3 months upto 6 months	-	1,546.52	2,688.32	-	1,302.05	-	-
Over 6 months upto 1 year	-	3,972.43	5,802.96	-	2,836.28	-	-
Over 1 year to 3 years	-	7,731.50	14,521.52	-	24,006.68	-	-
Over 3 to 5 years	-	3,040.80	20,000.16	-	19,066.76	-	-
Over 5 years	-	3,488.10	645.76	-	21,499.58	76.14	-
Total	-	21,414.86	46,593.47	-	69,981.98	76.14	-

31 March 2021	Liabilities				Assets		
	Deposits	Borrowings from banks	Market Borrowings	Foreign currency liabilities	Advances	Investments	Foreign currency Assets
1 day to 7 days	-	46.20	235.05	-	-	-	-
8 to 14 days	-	10.28	52.29	-	228.81	-	-
15 days to 30/31 days	-	82.14	421.82	-	-	-	-
Over 1 month upto 2 months	-	141.61	1,133.79	-	204.57	-	-
Over 2 months upto 3 months	-	158.71	807.83	-	208.34	-	-
Over 3 months upto 6 months	-	577.39	2,351.55	-	648.69	-	-
Over 6 months upto 1 year	-	1,283.80	4,867.02	-	1,408.66	-	-
Over 1 year to 3 years	-	4,438.00	14,037.12	-	7,444.20	-	-
Over 3 to 5 years	-	2,262.32	2,702.52	-	10,950.90	-	-
Over 5 years	-	4,332.43	960.74	-	25,107.10	-	-
Total	-	13,332.88	27,569.73	-	46,201.27	-	-

Note:

- Classification of assets and liabilities under different maturity buckets is based on the estimates and assumptions used by the Company.
- The Company does not have any deposits, foreign currency liabilities and foreign currency assets as at 31 March 2022 and 31 March 2021.

16.7 Exposure

A. Exposure Real Estate Sector

Category	31 March 2022	31 March 2021
Direct Exposure		
i) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented*	69,981.98	46,201.27
ii) Commercial Real estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
Indirect Exposure		
Fund based and non fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total exposure to Real Estate Sector	69,981.98	46,201.27

*Exposure includes gross carrying amount of Housing loan along with accrued interest.



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Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

B. Exposure to Capital Market	31 March 2022	31 March 2021
Category		
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
Bridge loans to companies against expected equity flows / issues	-	-
All exposures to Venture Capital Funds/Alternate Investment Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

C. Details of financing of parent company products

The Company does not have any parent company. Hence, disclosure with respect to details of financing of parent company products is not applicable to the Company.

D. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the HFC

During the years ended 31 March 2022 and 31 March 2021, the Company's credit exposure (whether in term of sanctioned amount or entire amount outstanding, whichever is higher) to single borrowers and group of borrowers were within the limit prescribed by National Housing Bank for Housing Finance Companies.

E. Unsecured Advances

The Company has not given any unsecured loan to borrowers during the current and previous year.

F. Exposure to group Companies engaged in real estate business

Description	31 March 2022		31 March 2021	
	Amount	% of owned fund	Amount	% of owned fund
Exposure to any single entity in a group engaged in real estate business	-	-	-	-
Exposure to all entities in a group engaged in real estate business	-	-	-	-

46.8 Miscellaneous
A. Registration obtained from other financial sector regulators

There are no registrations obtained from other financial sector regulators.

B. Disclosure of Penalties imposed by NHB/ RBI and other regulators

During the years ended 31 March 2022 and 31 March 2021, there has been no penalty imposed by National Housing Bank and there has been no adverse comments in writing from National Housing Bank on regulatory compliances, which require a specific communication by the Company to the public.

C. Related Party Transactions

Refer note 40 for all material transactions with related parties.

D. Group Structure

The Company does not have any parent company or any subsidiary, so group structure is not applicable.

E. Rating assigned by Credit Rating Agencies and Migration of rating during the year

Nature of securities	31 March 2022		31 March 2021	
	Rating Agency	Rating	Rating Agency	Rating
Bank borrowing and Term loan	Acute credit rating research	ACUTE BBB/ Outlook: Stable	Acute credit rating research	ACUTE BBB/ Outlook: Stable
Non Convertible Debentures	ICRA credit rating	BBB/ Outlook: Stable	ICRA credit rating	BBB-

F. Net Profit or Loss for the period, prior period items and changes in accounting policies

The Company does not have any prior period item/ change in accounting policy during the current year other than those disclosed in the financial statement.

G. Revenue Recognition

There has been no instances where revenue recognition has been postponed pending the resolution of significant uncertainties other than interest income of INR 2,121.29 lakhs pertaining to sub-standard assets.

H. Consolidated Financial Statements

The Company does not have any parent or subsidiary, so consolidation of financial statements is not applicable to the Company.

46.9 Additional disclosures
A. Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	31 March 2022	31 March 2021
Provision for depreciation on investment	-	-
Provision towards NPA	97.70	-
Provision made towards Income Tax	332.69	-
Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	285.19	67.25
Other provisions and contingencies	-	-
Provision for Gratuity	24.56	9.03
Provision for Compensated Advances	64.99	-



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Notes to accounts for the year ended 31 March 2022
All amounts in INR lakhs, except per share data or as otherwise stated

Break up of Loans & Advances & Provisions thereon	Housing		Non-Housing	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Standard assets				
a) Total outstanding amount	45,319.47	31,190.14	24,419.63	15,011.13
b) Provision made	280.87	80.26	150.76	66.18
Sub-Standard assets				
a) Total outstanding amount	110.99	-	131.89	-
b) Provision made	44.64	-	53.06	-
Doubtful assets-I				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Doubtful assets-II				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Doubtful assets-III				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Loss assets				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Total				
a) Total outstanding amount	45,430.46	31,190.14	24,551.52	15,011.13
b) Provision made	325.51	80.26	203.82	66.18

Note:

Total outstanding amount represents total of principal pertaining to loans without netting off. Further, the Company has excluded minimum retention requirement of direct assignment for the purpose of this disclosure.

B. Draw Down from Reserves

The Company has not drawn down any reserves during the current year and previous year.

C. Concentration of Public Deposits, Advances, Exposures and NPAs
i) Concentration of Public Deposits

The Company is a non-deposit accepting housing finance company, hence it did not have any public deposits in current year and previous year. Therefore, disclosure with respect to concentration of public deposits is not applicable on the Company.

Particulars	31 March 2022	31 March 2021
Total deposits of twenty largest depositors	N/A	N/A
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	N/A	N/A

ii) Concentration of Loans and Advances

Particulars	31 March 2022	31 March 2021
Total loans & advances to twenty largest borrowers*	118.86	126.80
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	0.17%	0.27%

*Largest borrowers represent loan outstanding at reporting period.

iii) Concentration of all Exposures (including off balance sheet exposures)

Particulars	31 March 2022	31 March 2021
Total exposure to twenty largest borrowers/ customers*	93.62	145.51
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/ customers	0.13%	0.31%

*The above balances do not include interest accrued but not due on loans for computation of concentration of loans and advances and concentration of all exposures (including off-balance sheet exposure).

iv) Concentration of NPAs

Particulars	31 March 2022	31 March 2021
Total exposure to top ten NPA accounts	74.66	-

v) Sector-wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector	
	31 March 2022	31 March 2021
Housing Loans		
Individuals	0.24%	-
Builders/Project loans	-	-
Corporates	-	-
Others (specify)	-	-
Non-Housing Loans		
Individuals	0.54%	-
Builders/Project loans	-	-
Corporates	-	-
Others (specify)	-	-



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Notes to accounts for the year ended 31 March 2022

all amounts in INR lakhs, except per share data or as otherwise stated

D. Movement of NPA

Particulars	31 March 2022	31 March 2021
Net NPAs to Net Advances (%)		
Movement of NPAs (Gross)		
(a) Opening Balance	-	-
(b) Additions during the year	242.88	-
(c) Reductions during the year	-	-
(d) Closing Balance	242.88	-
Movement of Net NPAs		
(a) Opening Balance	-	-
(b) Additions during the year	145.18	-
(c) Reductions during the year	-	-
(d) Closing Balance	145.18	-
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	-	-
(b) Provisions made during the year	97.70	-
(c) Write off/ Write-back of excess provisions	-	-
(d) Closing Balance	97.70	-

E. Overseas Assets

Particulars	31 March 2022	31 March 2021
Overseas assets	-	-

F. Off Balance sheet SPVS sponsored

The Company does not have any off Balance sheet SPVS sponsored which required to be consolidated as per accounting norms (previous year- Nil)

Particulars	31 March 2022		31 March 2021	
	Domestic	Overseas	Domestic	Overseas
SPVs sponsored	-	-	-	-

G. Disclosure of complaints

Particulars	31 March 2022	31 March 2021
No. of Complaints pending at the beginning of the year	-	-
No. of Complaints received during the year	8	4
No. of complaints redressed during the year	8	4
No. of complaints pending at the end of the year	-	-

47 Balance sheet disclosures as required under Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February 2021 issued by the RBI, as updated

Liabilities side	As at 31 March 2022		As at 31 March 2021	
	Amount outstanding	Amount Overdue	Amount outstanding	Amount Overdue
A. Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
a) Debentures				
Secured	21,734.81	-	3,256.44	-
Unsecured	-	-	-	-
b) Deferred credits	-	-	-	-
c) Term loans	46,605.31	-	37,881.86	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Other Loans (Overdraft facility)	300.00	-	-	-
B. Break-up of (A)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
a) In the form of Unsecured debentures	-	-	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c) Other public deposits	-	-	-	-



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Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

Assets side	Amount outstanding as at 31 March 2022			Amount outstanding as at 31 March 2021		
C. Break-up of Loans and Advances including bills receivables [other than those included in (D) below]:						
a) Secured			69,981.98			46,201.27
b) Unsecured			-			-
D. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities						
(i) Lease assets including lease rentals under sundry debtors						
a) Financial lease			-			-
b) Operating lease			-			-
(ii) Stock on hire including hire charges under sundry debtors						
a) Assets on hire			-			-
b) Repossessed assets			-			-
(iii) Other loans counting towards asset financing activities						
a) Loans where assets have been repossessed			-			-
b) Loans other than (a) above			-			-
E. Break-up of Investments						
Current investments						
1. Quoted						
i) Shares						
a) Equity			-			-
b) Preference			-			-
ii) Debentures and Bonds						
iii) Units of mutual funds			76.14			-
iv) Government Securities			-			-
v) Others			-			-
2. Unquoted						
i) Shares						
a) Equity			-			-
b) Preference			-			-
ii) Debentures and Bonds			-			-
iii) Units of mutual funds			-			-
iv) Government Securities			-			-
v) Others			-			-
Long-term investments						
1. Quoted						
i) Shares						
a) Equity			-			-
b) Preference			-			-
ii) Debentures and Bonds			-			-
iii) Units of mutual funds			-			-
iv) Government Securities			-			-
v) Others			-			-
2. Unquoted						
i) Shares						
a) Equity			-			-
b) Preference			-			-
ii) Debentures and Bonds			-			-
iii) Units of mutual funds			-			-
iv) Government Securities			-			-
v) Others			-			-
F. Borrower group-wise classification of assets financed as in (C) and (D) above:						
Category	Amount net of provisions as at 31 March 2022			Amount net of provisions as at 31 March 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	69,452.65	-	69,452.65	46,054.83	-	46,054.83
Total	69,452.65	-	69,452.65	46,054.83	-	46,054.83
G. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):						
Category	As at 31 March 2022		As at 31 March 2021			
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)		
1. Related Parties						
a) Subsidiaries	-	-	-	-		
b) Companies in the same group	-	-	-	-		
c) Other related parties	-	-	-	-		
2. Other than related parties						
Total	-	-	-	-		



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Notes to accounts for the year ended 31 March 2022

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H. Other Information
i) Gross Non-Performing Assets

(a) Related parties

(b) Other than related parties

ii) Net Non-Performing Assets

(a) Related parties

(b) Other than related parties

iii) Assets acquired in satisfaction of debt

	Amount outstanding as at 31 March 2022	Amount outstanding as at 31 March 2021
(a) Related parties	-	-
(b) Other than related parties	242.88	-
(a) Related parties	145.18	-
(b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

48 Details of Principal Business Criteria
Principal Business Criteria for the Company registered as "Housing Finance Company" as per the Paragraph 4.1.17 of the Master Direction is given below:

Particulars	31 March 2022	31 March 2021*
Percentage of total assets towards housing finance	50.38%	59.40%
Percentage of total assets towards housing finance for individuals	50.38%	59.40%

Requirement as per Paragraph 4.1.17 of the Master Direction is given below:

	31 March 2022	31 March 2023	31 March 2024
Minimum percentage of total assets towards housing finance	50%	55%	60%
Minimum percentage of total assets towards housing finance for individuals	40%	45%	50%

* The ratios for 31 March 2021 are computed on the basis of Ind AS figures.

Note: "Para 5.3 of the Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 prescribes for transitional phase for compliance with the 'Minimum percentage of total assets towards Housing Finance within the timelines permitted in the aforesaid Directions and the Company is presently underway submitting to the Reserve Bank, a Board approved plan including a roadmap to fulfil the stated criteria and timeline for transition.'"

49 Disclosure as required by Liquidity Risk Management Framework for Non-Banking Financial Companies

Disclosure in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February 2021 issued by the Reserve Bank of India read with para 15A on Guidelines on Liquidity Risk Management Framework in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

A. Funding concentration based on significant counterparty (both deposits and borrowings)
Particulars

i) Number of significant counterparties*

ii) Amount

iii) Percentage of funding concentration to total deposits

iv) Percentage of funding concentration to total liabilities

	31 March 2022	31 March 2021
i) Number of significant counterparties*	28	27
ii) Amount	50,205.83	28,172.24
iii) Percentage of funding concentration to total deposits	-	-
iv) Percentage of funding concentration to total liabilities	65.35%	63.82%

*Significant counter parties is as defined in RBI circular RBI/2019-2020/88 DOR. NBFC(PD) CC.No. 102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

B. Top 10 Borrowings
Particulars

i) Total amount of top 10 borrowings

ii) Percentage of amount of top 10 borrowings to total borrowings

	31 March 2022	31 March 2021
i) Total amount of top 10 borrowings	28,091.36	17,577.56
ii) Percentage of amount of top 10 borrowings to total borrowings	41.31%	42.97%

C. Funding Concentration based on significant instrument/product
Particulars

i) Non-convertible debentures

ii) Term Loans

	31 March 2022		31 March 2021	
	% of Total Liabilities	Amount	% of Total Liabilities	Amount
i) Non-convertible debentures	25.11%	19,290.99	7.36%	3,249.45
ii) Term Loans	40.24%	30,914.84	56.46%	24,922.79

D. Stock Ratio
Particulars

i) Non convertible debentures (original maturity of less than one year) as a percentage of total public funds*

ii) Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities

iii) Non convertible debentures (original maturity of less than one year) as a percentage of total assets

iv) Other short term liabilities as a percentage of total public funds

v) Other short term liabilities as a percentage of total liabilities**

vi) Other short term liabilities as a percentage of total assets

	31 March 2022	31 March 2021
i) Non convertible debentures (original maturity of less than one year) as a percentage of total public funds*	-	-
ii) Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	-	-
iii) Non convertible debentures (original maturity of less than one year) as a percentage of total assets	-	-
iv) Other short term liabilities as a percentage of total public funds	39.14%	36.41%
v) Other short term liabilities as a percentage of total liabilities**	34.65%	33.74%
vi) Other short term liabilities as a percentage of total assets	28.88%	28.33%

**Total liabilities are excluding equity share capital and other equity.

* Public funds is as defined in Master Direction on Non-Banking Financial Company Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

Other short term liabilities are excluding commercial paper and short-term non convertible debentures.

No Commercial papers issued by the Company as of reporting date.

E. Institutional set-up for Liquidity Risk Management

Liquidity risk management consists of asset liability management committee(ALCO) which is the sub committee of Board of Directors. Meeting of this committee are held at periodic intervals while the committee is responsible for oversight of specific risk relating to liquidity and interest rate sensitivity, the risk management committee is responsible for company-wide risk management.

50 Disclosures in terms of RBI Circular No. RBI/2021-22/17 DOR.STR.REC.4/21.048/2021-22 dated 7 April 2021 on Asset Classification and Income Recognition following the expiry of COVID-19 regulatory package.

In accordance with the RBI Circular No. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated 7 April 2021 and the methodology for calculation of interest on interest based on guidance issued by Indian Banks' Association, the Company had put in place a Board approved policy to refund / adjust interest on interest charged to borrowers during the moratorium period, i.e. 1 March 2020 to 31 August 2020. The Company has credited the required amount to the customers account.



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51 Transfers of assets
Assignment deal:

The Company has sold some loans measured at amortised cost as per assignment deals during the year. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet. The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company's business model remains to hold the assets for collecting contractual cash flows. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset:

Loans measured at amortised cost

	31 March 2022
Carrying amount of financial assets derecognized as at the year end	2,275.97
Carrying amount of financial assets derecognized during the year	2,306.92
Gain from derecognition	827.69

Details of loans transferred/acquired during the year ended 31 March 2022 under the Master Direction - RBI (Transfer of Loan Exposure) Directions, 2021 dated 24 September 2021 are given below:

Details of loans not in default transferred/acquired through assignment:

(i) Particulars	31 March 2022 Transferred
Aggregate of loans transferred	2,306.92
Weighted average maturity (in years)	9.00
Weighted average holding period (in years)	1.00
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%
Rating-wise distribution of rated loans	NA

(ii) The Company has not acquired any loan not in default during the year ended 31 March 2022.

(iii) The Company has not transferred or acquired any stressed loans during the year ended 31 March 2022.

(iv) The Company does not have any security receipts during the financial year ended 31 March 2022.

(v) **Disclosure under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Direction, 2021 dated 24 September 2021.**

Particulars	31 March 2022
No. of SPEs holding assets for securitisation assets originated by the originator	-
Total amount of securitised assets as per books of the SPEs	-
Total amount of exposures retained by the originator to comply with MRR as on the date of balancesheet	-
(a) Off-balance sheet exposures	-
Corporate Guarantee	-
(b) On balance sheet exposures	-
Investment in PTC	-
Amount of exposures to securitisation transactions other than MRR	-

Disclosures required by the RBI circular on Implementation of Indian Accounting Standards dated 13 March 2020

52 A comparison between provision required under income recognition, asset classification and provisioning (IRACP) and impairment allowance as per IND AS 109 'Financial Instrument'.

Asset classification as per RBI Norms 31 March 2022	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Indas 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)	(7)
Performing Assets						
Standard	Stage 1	61,890.93	252.65	61,638.28	195.87	56.78
	Stage 2	7,848.17	178.98	7,669.19	25.97	153.01
Non Performing Assets (NPA)						
Standard	Stage 3	242.88	97.70	145.18	36.64	61.06
Doubtful Assets						
Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal-Doubtful						
		-	-	-	-	-
Loss Assets	Stage 3	-	-	-	-	-
Loan Commitments						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal of Loan commitments						
		-	-	-	-	-
Grand Total	Stage 1	61,890.93	252.65	61,638.28	195.87	56.78
	Stage 2	7,848.17	178.98	7,669.19	25.97	153.01
	Stage 3	242.88	97.70	145.18	36.64	61.06

* The company has considered loans (excluding the minimum retention requirement of direct assignments) for the purpose of this disclosures.



VIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

Figures are in INR lakhs, except per share data or as otherwise stated

Asset classification as per RBI Norms 31 March 2021	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Indas 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)	(7)
Performing Assets						
Standard	Stage 1	44,627.86	141.59	44,486.27	141.59	-
	Stage 2	1,573.41	4.85	1,568.56	4.85	-
Non Performing Assets (NPA)						
Standard	Stage 3	-	-	-	-	-
Doubtful Assets						
Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal-Doubtful						
		-	-	-	-	-
Loss Assets	Stage 3	-	-	-	-	-
Loan Commitments						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal of Loan commitments						
		-	-	-	-	-
Grand Total	Stage 1	44,627.86	141.59	44,486.27	141.59	-
	Stage 2	1,573.41	4.85	1,568.56	4.85	-
	Stage 3	-	-	-	-	-

53 Detail of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI Circular dated 6 August 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework – 2.0) as at 31 March 2022 are given below.

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan position as at the end of the previous half year	(B) Of (A), aggregate debt that slipped into NPAs during the half year	(C) Of (A) amount written off during the half year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan position as at the end of this half year
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

As per our report of even date attached

For SCV & Co. LLP
Chartered Accountants
Firm registration number: 000235N/N500089

Amit Dhingra
Amit Dhingra
Partner
Membership No.: 512535



For and on behalf of the Board of Directors of
AVIOM India Housing Finance Private Limited

Kaajal Aijaz Ilmi
Kaajal Aijaz Ilmi
Managing Director and CEO
DIN No.: 01390771
Place: New Delhi
Date: May 28, 2022
Ramandeep Singh Gill
Ramandeep Singh Gill
Chief Financial Officer

Place: New Delhi
Date: May 28, 2022



Kunal Sikka
Kunal Sikka
Director
DIN No.: 9082591
Place: Bellevue, WA, USA
Date: May 28, 2022
Divyani Chand
Divyani Chand
Company Secretary
Membership No: ACS- 52153

Place: New Delhi
Date: May 28, 2022

Place: New Delhi
Date: May 28, 2022

AVIOM India Housing Finance Private Limited

Notes to accounts for the year ended 31 March 2022

All amounts in INR lakhs, except per share data or as otherwise stated

42 Maturity analysis of assets and liabilities

Assets	As at 31 March 2022			As at 31 March 2021			As at 1 April 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets									
Cash and cash equivalents	13,178.19	-	13,178.19	2,373.16	-	2,373.16	4,947.09	-	4,947.09
Bank balances other than cash and cash equivalents	2,083.68	2,125.50	4,209.17	169.79	1,335.26	1,505.05	94.36	251.17	345.53
Loans	5,408.96	64,043.69	69,452.65	2,699.07	43,355.76	46,054.83	2,210.52	21,789.35	23,999.87
Investments	-	76.14	76.14	-	-	-	-	-	-
Other financial assets	1,416.69	1,130.00	2,546.69	727.36	183.94	911.30	340.32	91.44	431.76
Non-financial assets									
Current tax assets (net)	-	-	-	32.07	-	32.07	14.01	-	14.01
Deferred tax assets (net)	-	-	-	-	-	-	-	12.08	12.08
Property, plant and equipment	-	632.41	632.41	-	779.60	779.60	-	105.38	105.38
Intangible assets	-	172.91	172.91	-	32.41	32.41	-	23.33	23.33
Right to use asset	-	613.77	613.77	-	559.98	559.98	-	385.84	385.84
Other non-financial assets	33.55	1,259.43	1,292.98	316.69	-	316.69	91.66	-	91.66
Total assets	22,121.07	70,053.85	92,174.91	6,318.14	46,246.95	52,565.09	7,697.96	22,658.59	30,356.55
Liabilities									
Financial liabilities									
Trade payables	-	-	-	-	-	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	91.21	-	91.21	57.37	-	57.37	14.65	-	14.65
Debt securities	1,046.26	20,160.53	21,206.79	1,364.80	1,884.65	3,249.45	-	-	-
Borrowings (other than debt securities)	17,534.23	29,267.31	46,801.54	10,804.69	26,848.48	37,653.17	4,848.03	15,827.92	20,675.95
Lease liabilities	144.06	557.52	701.58	98.31	516.49	614.80	40.81	369.15	409.96
Other financial liabilities	7,217.41	-	7,217.41	2,430.59	-	2,430.59	692.37	-	692.37
Non-financial liabilities									
Current tax liabilities (net)	254.03	-	254.03	-	-	-	-	-	-
Deferred tax liabilities (net)	-	212.29	212.29	1.56	-	1.56	-	-	-
Provisions	92.34	9.41	101.75	21.14	-	21.14	6.31	-	6.31
Other non-financial liabilities	239.52	-	239.52	114.05	-	114.05	61.76	-	61.76
Total liabilities	26,619.06	50,207.06	76,826.12	14,892.51	29,249.62	44,142.13	5,663.93	16,197.07	21,861.00
Net	(4,497.99)	19,846.79	15,348.79	(8,574.37)	16,997.33	8,422.96	2,034.04	6,461.52	8,495.55

