

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of AVIOM India Housing Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AVIOM India Housing Finance Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

As prescribed in Note 2.22 to the financial statements, the extent to which Covid-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

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



Management's and Board of Director's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors'



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss, and statement of cash flows dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanation given to us, the provisions of section 197 read with schedule V to the Act is not applicable to the Company, as it is a private company.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/ W-100024

UDIN: 20510549AAAAGR8598



Anant Marwah

Partner

Membership No. 510549

Place: New Delhi

Date: 21 September 2020

Annexure A referred to in our Independent Auditor's Report to the members of AVIOM India Housing Finance Private Limited on the financial statements for the year ended 31 March 2020

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified annually. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of books of accounts, no immovable properties are owned by the Company. Hence, the provision of paragraph 3(i)(c) of the Order are not applicable.
- (ii) The Company is a housing finance company, primarily in the business of providing loans to its customers. Accordingly, it does not hold any physical inventories. Thus, the provision of clause 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, other requirements relating to section 186 of the Act do not apply to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act, for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, Employee's State Insurance and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and services tax, Employees' State Insurance and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except for the detail mentioned in the table as follows, as referred to in Note 2.21 (b) of the financial statements.



Name of statute	Nature of dues	Amount	Period to which amount relates	Date of subsequent payment
Employee's Provident Fund and Miscellaneous Provision Act, 1952	Provident Fund	447,931	April 2019- July 2019	Not yet paid

- (c) According to the information and explanations given to us, there are no dues in respect of Income-tax, Goods and service tax, Provident Fund and Employees' State Insurance which have not been deposited with the appropriate authorities on account of any dispute as mentioned.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. Further, the Company did not have any outstanding loans or borrowings from the government or debenture holder during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year. According to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanation given to us, the provisions of section 197 read with schedule V to the Act is not applicable to the Company, accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. According to information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, the Company has made private placement of compulsory convertible preference shares during the year. As informed, the Company has complied with requirement of section 42 of the Companies Act, 2013. Further, we have been informed that amount raised have been used for purpose for which funds have been raised. Further, according to the information and explanation given to us the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3(xv) of the Order is not applicable.



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- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 accordingly, paragraph 3(vi) of the Order is not applicable.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024

UDIN: 20510549AAAAGR8598



Anant Marwah

Partner

Membership No. 510549

Place: New Delhi

Date: 21 September 2020

Annexure B to the Independent Auditors' report on the financial statements of AVIOM India Housing Finance Private Limited for the year ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of AVIOM India Housing Finance Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Emphasis of Matter

We draw attention to the Emphasis of Matter paragraph of our report to the financial statements, the extent to which the COVID-19 pandemic will have impact on the Company's internal financial controls with reference to financial statements is dependent on future developments, which are highly uncertain.

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

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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



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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/ W-100024

UDIN: 20510549AAAAGR8598



Anant Marwah

Partner

Membership No. 510549

Place: New Delhi

Date: 21 September 2020

AVIOM India Housing Finance Private Limited
Balance Sheet as on 31 March 2020
(All amounts are in Indian Rupees)

	Note	As at 31 March 2020	As at 31 March 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	343,055,800	193,059,490
Reserves and surplus	2.2	524,145,620	61,277,445
		867,201,420	254,336,935
Non-current liabilities			
Long term borrowings	2.3	1,597,590,006	1,024,647,588
Deferred tax liability (net)	2.4	4,289,001	-
Other long term liabilities	2.5	293,563	200,000
Long-term provisions	2.6	7,963,754	4,203,645
		1,610,136,324	1,029,051,233
Current liabilities			
Short term borrowings	2.6	-	-
Trade payables	2.7	-	-
total outstanding due of micro and small enterprises; and		-	-
Other current liabilities	2.8	564,487,949	253,859,167
		566,540,185	256,938,379
TOTAL		3,043,877,929	1,540,326,547
ASSETS			
Non-current assets			
Fixed Assets			
- Property, plant and equipment	2.9	10,538,512	4,922,149
- Intangible assets		2,333,241	4,957,815
Deferred tax asset (net)	2.4	-	8,586,212
Long-term loans and advances	2.10	2,321,293,767	1,244,418,926
Other non-current assets	2.11	9,813,886	-
		2,343,979,406	1,262,885,102
Current assets			
Current investments	2.12	-	46,584,928
Cash and cash equivalents	2.13	494,708,811	135,006,868
Short-term loans and advances	2.10	173,382,105	79,551,409
Other current assets	2.11	31,807,607	16,298,240
		699,898,523	277,441,445
TOTAL		3,043,877,929	1,540,326,547

Significant accounting policies

1

Notes to the financial statements

2 to 2.55

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

As per our report of even date attached

For BSR & Associates LLP
Chartered Accountants
Firm registration number: 116231W/W-100024

Anant Marwah
Partner
Membership No.: 510549
UDIN: 20510549AAAAGR8598

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

Kaajal Aijaz Ilmi
MD & CEO
DIN No.: 01390771

Om Parkash Sikka
Director
DIN No.: 05138374

Ramandeep Singh Gill
Financial Controller

Divyani Chand
Company Secretary
Membership No.-ACS- 52153

Place: New Delhi
Date: 21 September 2020


Place: New Delhi
Date: 21 September 2020

AVIOM India Housing Finance Private Limited
Statement of Profit & Loss for the year ended 31 March 2020
 (All amounts are in Indian Rupees)

	Note	For the year ended	For the year ended
Revenue			
Revenue from operations	2.14	440,379,432	206,590,856
Other income	2.15	4,673,540	3,899,063
Total revenue		445,052,972	210,489,919
Expenses			
Employee benefits	2.16	117,289,161	71,214,207
Finance costs	2.17	213,324,183	89,893,216
Depreciation and amortisation	2.9	7,710,722	6,341,128
Other expenses	2.18	67,980,860	37,093,403
Total expenses		406,304,926	204,541,954
Profit before tax		38,748,046	5,947,965
Tax expense			
Current tax		(90,956)	(1,211,208)
MAT credit entitlement		-	1,211,208
MAT credit write off		(1,211,208)	-
Deferred tax credit/(charge)		(12,875,214)	8,586,212
Profit after tax		24,570,668	14,534,177
Earning per share (face value of Rs. 10 each)			
	2.24		
Basic earnings per share		1.86	1.10
Diluted earnings per share		1.08	0.79
Significant accounting policies		1	
Notes to the financial statements		2 to 2.55	

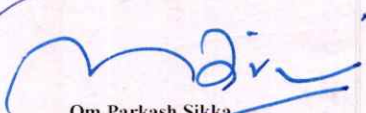
The notes referred to above form an integral part of the financial statements

For **BSR & Associates LLP**
 Chartered Accountants
 Firm registration number: 116231W/W-100024

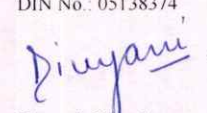

Anant Marwah
 Partner
 Membership No.: 510549
 UDIN: 20510549AAAAGR8598

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


Kaajal Aijaz Ilmi
 MD & CEO
 DIN No.: 01390771


Om Parkash Sikka
 Director
 DIN No.: 05138374


Ramandeep Singh Gill
 Financial Controller


Divyani Chand
 Company Secretary
 Membership No.-ACS- 52153

Place: New Delhi
 Date: 21 September 2020

Place: New Delhi
 Date: 21 September 2020

AVIOM India Housing Finance Private Limited
Cash Flow statement for the year ended 31 March 2020
 (All amounts are in Indian Rupees)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	38,748,046	5,947,965
Adjustments:		
Depreciation and amortisation	7,710,722	6,341,128
Contingent provision against standard assets (Housing loans)	1,534,485	1,379,709
Contingent provision against standard assets (Non Housing loans)	2,071,689	1,563,344
Profit on sale of mutual fund (net)	(1,255,820)	(1,705,243)
Unrealised gain on mutual fund	(928,299)	(300,847)
Operating cash flow before working capital changes	47,880,823	13,226,056
Increase in loans and advances	(1,170,669,660)	(957,163,204)
Increase in other current assets, trade receivables and non-current assets	(25,323,253)	(12,339,253)
Increase in long-term and current liabilities	29,406,735	8,304,061
Increase in long term and short-term provisions	494,243	137,090
Decrease in trade payables	(339,605)	(1,302,074)
Cash (used in) operating activities	(1,118,550,717)	(949,137,324)
Income tax paid	(2,365,726)	512,504
Net cash (used) by operating activities (A)	(1,120,916,443)	(948,624,820)
Cash flow from investing activities		
Purchase of fixed assets	(10,702,511)	(8,759,339)
Purchase of investments	(756,000,000)	(327,000,000)
Sale of investments	804,769,047	320,000,000
Proceeds from fixed deposit	-	500,000
Net cash provided by investing activities (B)	38,066,536	(15,259,339)
Cash flows from financing activities		
Proceeds from preference share capital (including securities premium)	588,293,817	75,000,013
Repayment of borrowing	(278,039,460)	(91,971,009)
Proceeds from other borrowings	1,132,297,493	1,065,000,000
Net cash generated by financing activities (C)	1,442,551,850	1,048,029,004
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	359,701,943	84,144,845
Cash and cash equivalents at the beginning of year	135,006,868	50,862,023
Cash and cash equivalents at the end of year	494,708,811	135,006,868

Notes:

Cash and bank balances include

Cash on hand	2,432,253	4,333,577
Bank balances with scheduled banks		
- on current accounts	492,276,558	130,673,291
- on deposit accounts (with original maturity of 3 months or less)		
Cash and cash equivalents at the end of the year	494,708,811	135,006,868

Notes:

- a) The cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement', specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
 b) Negative figures have been shown in brackets.

As per our report of even date attached

For BSR & Associates LLP

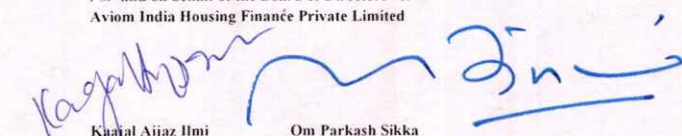
Chartered Accountants

Firm registration number: 116231W/W-100024



Anant Marwah
 Partner
 Membership No.: 510549
 UDIN: 20510549AAAAGR8598

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



Kajal Aijaz Ilmi
 MD & CEO
 DIN No.: 01390771

Om Parkash Sikka
 Director
 DIN No.: 05138374



Ramandeep Singh Gill
 Financial Controller



Divyani Chand
 Company Secretary
 Membership No.-ACS- 52153

Place: New Delhi
 Date: 21 September 2020

Place: New Delhi
 Date: 21 September 2020

AVIOM India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Indian Rupees)

1A. Background

AVIOM India Housing Finance Company Private Limited (the 'Company') was incorporated in India on 18 February 2016 as a private limited company under the Companies Act 2013. The Company is registered with the National Housing Bank (NHB) as a Housing Finance Company vide Certificate No. 08.0140.16 dated 16 August 2016. The Company is in the business of providing housing and non-housing loans.

1B. Significant accounting policies

a) Basis of preparation and presentation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and the provisions of the Companies Act, 2013, as adopted consistently by the Company.

The Company complies with the prudential norms relating to income recognition, accounting standards, asset classification and the minimum provisioning for standard assets, substandard assets, doubtful assets and loss assets, specified in the directions issued by the NHB in terms of The Housing Finance Companies (NHB) Directions, 2010, as applicable to it.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any changes in estimates are adjusted prospectively.

c) Current/ Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



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Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

d) Revenue recognition

The Company follows the Housing Finance Companies (NHB) Directions, 2010 issued by the NHB and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition. Reversal of income on non-performing assets necessitated by these guidelines, are netted-off from the income from operations.

Interest is accounted on accrual basis except for non-performing assets in respect of which income is recognised on receipt. No income is accrued on accounts delinquent for more than 90 days.

Income from loan transactions

- i. Interest income on loans disbursed is accounted for by applying the Internal Rate of Return (IRR), implicit in the agreement, on the diminishing balance of the financed amount, over the period of the agreement so as to provide a constant periodic rate of return on the net amount outstanding on the contracts.

Processing fee and other charges

- i. Loan processing fees is recognized on upfront basis.
- ii. Other charges (penal interest, cheque bouncing charges etc.) are recognised on receipt basis.

Interest income on fixed deposits

- i. Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the fixed deposit.

e) Expenditure

Interest expense

Interest on borrowings is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing.

Processing fees on borrowings

The Company pays processing fees and arranger fees to obtain borrowings from banks and other companies. Fee so incurred is recognised as expense over the tenor. The unamortised balance is disclosed as part of other current/ non-current assets.

f) Provision for standard and non-performing assets

Provision for standard assets and non-performing assets are created in accordance with prudential norms and guidelines issued by NHB. Also, specific provisions in respect of standard assets and non-performing assets are created based on the management's best estimates, which are determined having regard to overall loan portfolio quality, asset growth, economic conditions and other risk factors.

In accordance with Para 29 of The Housing Finance Company (NHB) Directions, 2010, the Company has separately shown provision for loans under short-term/ long-term provisions (as applicable) without netting off from loans.



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The Company policy for identification and provisioning in respect of standard assets and provision for non-performing assets is detailed in the table below:

Asset classification	Criteria	Rate(%) of provision on total loan outstanding)
Standard assets		
Standard assets- Housing loan	An asset, in respect of which, no default in repayment of principal or payment of interest is perceived (for loans disbursed upto 31 March 2018 % of provision on the total outstanding- 0.40%)	0.25
Standard assets- Non Housing loan	An asset, in respect of which, no default in repayment of principal or payment of interest is perceived	0.40
Non-performing assets (NPA) - An asset, in respect of which, principal/interest has remained overdue for a period of more than 90 days.		
Sub-standard assets	NPA for less than or equal to 12 months	15
Doubtful assets	NPA for more than 12 months	
	Doubtful for up to 1 year	25
	Doubtful for more than 1 year but less than or equal to 3 years	40
	Doubtful for more than 3 years	100
Loss assets	As identified	Written off from books
	If the assets are permitted to remain in the books for any reason	100

g) Fixed Assets

Property, plant and equipment/ intangible assets and depreciation/ amortisation

Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. The cost of an item of Property, plant and equipment 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.

Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

Intangible assets which are not ready for their intended use are shown as Intangible Assets under development.

Depreciation

Property, plant and equipment are depreciated on written down value method basis useful life specified in Part 'C' of Schedule II to the Act.

Depreciation on additions is being provided on pro rata basis from the date of such additions. Similarly, depreciation on assets sold / disposed off during the year is being provided up to the dates on which such assets are sold / disposed off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Leasehold improvements

Leasehold improvements are depreciated on a straight line basis over the non-cancellable period of lease or management estimates to useful life, whichever is lower



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Intangible amortisation

Intangible assets are amortised over the estimated useful life of 5 years on a straight-line basis from the date of Capitalisation.

The useful life of assets and their related depreciation/ amortisation period and depreciation/ amortisation method is reviewed by the management in each financial year, respectively

h) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments" in consonance with the current/ non-current classification scheme of Schedule III of the Companies Act, 2013.

Current investments are carried at the lower of cost and market value/ net asset value, except for mutual funds carried at market value/ net asset value. The comparison of cost and market value/ net asset value is done separately in respect of each category of investments i.e., equity shares, mutual funds, preference shares, convertible debentures etc. Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

i) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

j) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

k) Operating Leases

Leases where the lessor effectively retains substantially all the risk and rewards of ownership over the lease term are classified as operating leases. Lease payments for assets taken on operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

l) Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. In accordance with the provisions of Section 115JAA of the Income-tax Act, 1961, the Company is allowed to avail credit equal to the excess of Minimum Alternate Tax (MAT) over normal income tax for the assessment year for which MAT is paid. MAT credit so determined can be carried forward for set-off for ten succeeding assessment years from the year in which such credit becomes allowable. MAT credit can be set-off only in the year in which the Company is liable to pay tax as per the normal provisions of the Income-tax Act, 1961 and such tax is in excess of MAT for that year. Accordingly, MAT credit entitlement is recognised only to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Deferred tax is recognised in respect of timing differences between taxable income and



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accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

m) Employee benefits

Short term employee benefits

Employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans

The Company's employee provident fund scheme is a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the year when the employee renders the related service. The contribution towards provident fund has been deposited with Regional provident fund commissioner and is charged to Statement of Profit and Loss.

Defined benefit plans:

A defined benefit plan i.e. gratuity is a post-employment benefit plan other than defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employee have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. The calculation is performed annually by an independent actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognized past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

The Company has taken group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary at the year end. Any difference between amount transferred to the LIC for gratuity plan and liability determined by independent actuary is shown on net basis at year-end balance sheet.

n) Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



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However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

o) Cash and cash equivalents

Cash and cash equivalents comprises of cash balance with bank and highly liquid investments with maturity period of three months or less from the date of investment.

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2.1 Share capital

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 10 each	27,000,000	270,000,000	21,000,000	210,000,000
Preference shares of Rs. 10 each	21,200,000	212,000,000	6,200,000	62,000,000
	48,200,000	482,000,000	27,200,000	272,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	13,181,030	131,810,300	13,181,010	131,810,100
Preference shares				
Series A-compulsory convertible preference shares of Rs.10 each	6,124,939	61,249,390	6,124,939	61,249,390
Series B-compulsory convertible preference shares of Rs.10 each	14,999,611	149,996,110	-	-
	34,305,580	343,055,800	19,305,949	193,059,490

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

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at beginning of the year	13,181,010	131,810,100	13,181,010	131,810,100
Add: shares issued during the year	20	200	-	-
Outstanding at the end of the year	13,181,030	131,810,300	13,181,010	131,810,100
Preference shares				
Series A				
Balance as at beginning of the year	6,124,939	61,249,390	3,062,464	30,624,640
Add: preference shares issued during the year	-	-	3,062,475	30,624,750
Balance as at end of the year	6,124,939	61,249,390	6,124,939	61,249,390
Series B				
Balance as at beginning of the year	-	-	-	-
Add: preference shares issued during the year	14,999,611	149,996,110	-	-
Balance as at end of the year	14,999,611	149,996,110	-	-



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(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 Rs.10. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued. 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 shareholdings.

(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 at any time into 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 date of issuance of the Series-A CCPS (i.e 5 February 2018 and 31 July 2018). Each Series-A CCPS shall convert into 1 equity share and 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 has issued 1,49,99,611 Series-B Compulsory Convertible Preference Shares (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 such number of equity shares as defined in the Shareholder's agreement ('SHA'), and subject to the terms and conditions mentioned in the SHA dated 09 August 2019 such as achieving certain targets of the portfolio, maintain specific PAR percentage as defined in SHA.

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

Equity shares	As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Shareholders				
Ms. Kajal Aijaz limi	9,721,667	73.76%	9,721,667	73.76%
Mr. Kunal Sikka	2,000,000	15.17%	2,000,000	15.17%
Insitor Impact Asia fund Pte Ltd	750,010	5.69%	750,010	5.69%
Preference shares				
Series A				
Insitor Impact Asia fund Pte Ltd	6,124,939	100%	6,124,939	100%
Series B				
Gojo & Company, Inc	11,499,707	76.67%	-	-
Capital 4 Development Asia Fund	3,499,904	23.33%	-	-

2.2 Reserves and surplus

	As at 31 March 2020	As at 31 March 2019
(a) Securities premium account		
Balance at the beginning of the year	88,750,511	44,375,248
Add: Amounts received during the year	449,988,930	44,375,263
Less: Share issue expense	(11,691,423)	-
Balance as at the end of the year	<u>527,048,018</u>	<u>88,750,511</u>
(b) Reserve fund u/s 29C of NHB Act 1987 (refer note 2.28)		
Balance at the beginning of the year	2,906,835	-
Add: Amounts transferred during the year	4,914,134	2,906,835
Balance as at the end of the year	<u>7,820,969</u>	<u>2,906,835</u>
(b) Deficit in the Statement of Profit and Loss		
Balance as at the beginning of the year	(30,379,901)	(42,007,243)
Add: Profit during the year	24,570,668	14,534,177
Less: Amount transferred to reserve fund u/s 29C of NHB Act 1987 (refer note 2.28)	(4,914,134)	(2,906,835)
Balance as at the end of the year	<u>(10,723,367)</u>	<u>(30,379,901)</u>
Total	524,145,620	61,277,445



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2.3 Long term borrowings

	Footnote	Non-current		Current maturities*		Total	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Secured							
1) Term loans							
- From banks	2.3 (1)	695,299,821	477,166,682	114,732,065	21,999,996	810,031,886	499,166,678
- From other parties	2.3 (2)	902,290,185	547,480,906	374,342,375	185,758,834	1,276,632,560	733,239,740
		1,597,590,006	1,024,647,588	489,074,440	207,758,830	2,086,664,446	1,232,406,418

*Current portion of long-term borrowings have been disclosed under 'Other current liabilities'.

Nature of security and terms of repayment for secured borrowings:

Note No. 2.3 (1)(i): Security for term loans from banks				Repayment terms				
S.No.	Lender	As at 31 March 2020	As at 31 March 2019	Details of security /guarantee	Installments	Rate of Interest (per annum)	Periodicity	Start date
1	AU Small Finance Bank Ltd	10,000,010	14,000,010	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) (2) 110 % for the loan outstanding during the currency of the loan (3) Personal Guarantee also given by Managing director	60	14.00%	Monthly	14-Sep-2017
2	AU Small Finance Bank Ltd	35,833,339	45,833,335	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) (2) 110 % for the loan outstanding during the currency of the loan (3) Personal Guarantee also given by Managing director	60	13.00%	Monthly	28-Sep-2018
3	AU Small Financial Bank Limited	31,333,329	39,333,333	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) (2) 110 % for the loan outstanding during the currency of the loan (3) Personal Guarantee also given by Managing director	60	14.25%	Monthly	30-Jan-2019
4	IDFC First Ltd	400,000,000	400,000,000	(1) Hypothecation by way of first exclusive charge (floating) over loan receivables and book debts of the borrower so as to provide a security (Principal amount) cover of 1.10 times on Principal outstanding. (2) Personal Guarantee also given by Managing director	144	13.00%	Monthly (60 months principal moratorium)	3-May-2018



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5	AU Small Financial Bank Limited	40,624,997	-	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) (2) 110 % for the loan outstanding during the currency of the loan (3) Personal Guarantee also given by Managing director	48	13.95%	Monthly	3-Jun-2019
6	AU Small Financial Bank Limited	44,791,665	-	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) (2) 110 % for the loan outstanding during the currency of the loan (3) Personal Guarantee also given by Managing director	48	14.00%	Monthly	3-Oct-2019
7	AU Small Financial Bank Limited	48,611,111	-	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) (2) 110 % for the loan outstanding during the currency of the loan (3) Personal Guarantee also given by Managing director	36	14.00%	Monthly	3-Feb-2019
8	JANA small finance bank	97,728,145	-	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) (2) 110 % for the loan outstanding during the currency of the loan (3) Personal Guarantee also given by Managing director	48	14.00%	Monthly	3-Jan-2020
9	JANA small finance bank	101,109,290	-	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's and other charges etc.) (2) 110 % for the loan outstanding during the currency of the loan (3) Personal Guarantee also given by Managing director	36	14.00%	Monthly	3-Mar-2020
Total		810,031,886	499,166,678					



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Note No. 2.3 (2)(ii): Security for term loans from National Banking Financial Institutions				Repayment terms				
S.No.	Lender	As at 31 March 2020	As at 31 March 2019	Details of security /guarantee	Installments	Rate of Interest (per annum)	Periodicity	Start date
1	ESSEL Finance Business Ltd	11,636,092	17,732,837	(1) The facility shall be secured by the receivables that meet the portfolio origination criteria, with a minimum security cover of 110%(of the facility amount) at any point of time after the portfolio origination period. (2) Personal Guarantee also given by Managing director.	48	14.45%	Monthly	5-Oct-2017
2	MAS Financials Ltd-TL-1	9,895,843	16,145,839	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting Rs.1,250,000 (31 March 2019: Rs. 1,875,000) deposit against borrowings. (3) Personal Guarantee also given by Managing director.	48	14.50%	Monthly	9-Aug-2017
3	MAS Financials Ltd-TL2	45,833,316	70,833,324	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs. 7,500,000 (31 March 2019: Rs. 5,000,000) deposit against borrowings (3) Personal Guarantee also given by Managing director.	48	14.40%	Monthly	27-Nov-2017
4	MAS Financials Ltd-TL3	52,083,318	77,083,326	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs.7,500,000 (31 March 2019 Rs.10,000,000) deposit against borrowings (3) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	21-Mar-2018
5	MAS Financial Services Limited-TL 4	31,249,994	43,749,998	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs. 1,125,000 (31 March 2019: Rs.1,500,000) deposit against borrowings (3) Personal Guarantee also given by Managing director.	48	13.75%	Monthly	25-Sep-2018
6	MAS Financial Services Limited-TL 5	19,375,000	26,875,000	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs.1,788,750 (31 March 2019 Rs. 2,385,000) deposit against borrowings (3) Advance EMI of Rs 625,000 (4) Personal Guarantee also given by Managing director.	48	15.25%	Monthly	31-Oct-2018



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7	Northern Arc capital	73,206,222	93,926,176	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	13.00%	Monthly	31-Oct-2018
8	E clear leasing & finance ltd	9,173,824	21,333,296	(1) Exclusive charge on portfolio, 110% of the loan amount outstanding. (2) Cash collateral amounting to Rs. 1,250,000 deposit against borrowings. (3) Personal Guarantee also given by Managing director.	24	15.00%	Monthly	15-Nov-2018
9	Manappuram TL-1	24,270,311	28,929,662	(1) The facility shall be secured by a first and exclusive charge over the housing loan and loan against property assets granted by the borrower (charged assets) to the extent of 1.1x of the facility outstanding at all times during the tenor of the facility. (2) Personal Guarantee also given by Managing director.	60	13.50%	Monthly	28-Dec-2018
10	MAS rural housing-1A	28,333,338	38,333,334	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs. 1,200,000 (31 March 2019 Rs. 1,600,000) deposit against borrowings. (3) Personal Guarantee also given by Managing director.	48	13.70%	Monthly	31-Dec-2018



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11	MAS Financial Services Limited-TL 6	37,499,996	50,000,000	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's & other charges etc.) as per selection criteria to the extent of 1 times for the loan outstanding. (2) Cash collateral amounting to Rs. 2,000,000 deposit against borrowings.	48	13.70%	Monthly	25-Mar-2019
12	Manappuram-TL-2	58,545,539	69,176,811	(1) The facility shall be secured by a first and exclusive charge over the housing loan and loan against property assets granted by the borrower (charged assets) to the extent of 1.1x of the facility outstanding at all times during the tenor of the facility. (2) Personal Guarantee also given by Managing director.	60	13.50%	Monthly	13-Feb-2019
13	Northern Arc capital	79,312,619	99,120,137	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.75%	Monthly	28-Feb-2019
14	Hinduja Housing Finance	44,444,444	50,000,000	(1) A security cover of 110% the value of the outstanding amount of the facility and shall be maintained at all times until the maturity date. The borrower shall not under any circumstance transfer, sell, assign or create any encumbrances over or assign the portfolio in favour of any third party without the prior written consent of the lender. (2) Personal guarantee also given by	60	13.45%	Monthly	30-Mar-2019
15	UC Inclusive Credit Pvt LTD	41,719,587	30,000,000	(1) Hypothecation of book debts to the extent of 110% of the principal outstanding. (2) Personal Guarantee also given by Managing director.	36	15.50%	Monthly (3 months principal moratorium as per sanction letter)	28-Feb-2019
16	MAS Financial Services Limited-TL 7	37,604,170	-	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's & other charges etc.) as per selection criteria to the extent of 1 times for the loan outstanding. (2) Cash collateral amounting to Rs 1,900,000 (31 March 2019: Nil) deposit against borrowings.	48	13.70%	Monthly	28-May-2019



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17	MAS rural housing-2A	21,770,833	-	(1) Exclusive hypothecation of present and future home loan of standard receivable (net of financial charge, NPA's & other charges etc.) as per selection criteria to the extent of 1 times for the loan outstanding. (2) Cash collateral amounting to Rs. 1,100,000 (31 March 2019: Nil) deposit against borrowings.	48	13.70%	Monthly	30-May-2019
18	Northern Arc Capital-TL-3A	51,376,100	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	31-May-2019
19	Dmi Housing Finance	45,136,059	-	(1) 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 to the extent of 115 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	60	13.75%	Monthly	5-Jul-2019
20	Northern Arc Capital-TL-4A	28,114,733	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	13.95%	Monthly	2-Nov-2019



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21	Northern Arc Capital-TL-4B	18,743,156	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	13.95%	Monthly	2-Nov-2019
22	Caspian Impact Investment	45,833,332	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	27-Nov-2019
23	Hinduja Leyland Finance	46,800,075	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	13.80%	Monthly	27-Nov-2019
24	Northern Arc Capital-TL-5	47,719,833	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	20-Dec-2019
25	Northern Arc Capital-TL-6	48,507,061	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	20-Dec-2019
26	VIVRITI Capital	47,536,766	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	19-Dec-2019



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27	Hinduja Leyland Finance	48,418,331	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	13.80%	Monthly	27-Feb-2020
28	Northern Arc Capital-TL-7	49,286,055	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	31-Jan-2020
29	Northern Arc Capital-TL-8	49,286,055	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	31-Jan-2020
30	Hero Fincorp Ltd	75,000,000	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	36	14.00%	Monthly	3-Mar-2020
31	VIVRITI Capital-2	48,920,562	-	(1) 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 to the extent of 110 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	12-Mar-2020
Total		1,276,632,564	733,239,740					



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	As at 31 March 2020	As at 31 March 2019
2.4 Deferred tax assets/ (liabilities) net		
Deferred tax assets on account of		
Provision for gratuity	158,893	37,772
Contingent provision against standard assets	1,509,819	1,188,396
Brought forward losses & unabsorbed depreciation	-	9,796,319
Preliminary Expense	54,005	118,254
Deferred tax assets (A)	1,722,717	11,140,740
Deferred tax liability on account of		
Difference between written down value of fixed assets as per Companies Act, 2013 and Income-tax Act, 1961	979,449	510,767
Un-amortised processing fees on borrowings	5,032,270	2,043,762
Deferred tax liabilities (B)	6,011,719	2,554,528
Net deferred tax asset/ (liabilities) (A-B)	(4,289,002)	8,586,212
2.5 Other long term liabilities		
Payable to employee	-	200,000
Lease equalisation reserve	293,563	-
	293,563	200,000
2.6 Provisions		
Provision for employee benefits (refer note 2.19)	631,331	137,090
Other provisions (refer to note 2.11.1)		
Housing loans:		
Contingent provision against standard assets	4,042,592	2,626,656
Non housing loans:		
Contingent provision against standard assets	3,289,831	1,439,899
Provision for income-tax (net of advance tax of Rs. Nil (31 March 2019: 183,537))	-	1,027,677
	7,963,754	4,203,645
	586,957	1,274,328
2.7 Trade payables		
Trade payables		
total outstanding due of micro and small enterprises; and	-	-
total outstanding due of creditors other than micro and small enterprises	1,465,279	1,804,884
	1,465,279	1,804,884
2.8 Other current liabilities		
Current maturities of long-term borrowings	489,074,440	207,758,830
Interest accrued but not due on borrowings	8,523,746	6,792,593
Employee benefits payable	218,288	574,354
Loans pending disbursement	57,716,792	36,235,560
Statutory dues payable	6,176,571	2,497,830
Other payables	2,778,112	-
	564,487,949	253,859,167



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	Long Term		Short term	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
2.10 Loans and advances (refer note 2.11.1) (Unsecured, considered good unless stated otherwise)				
<i>To parties other than related parties</i>				
Housing loans - secured				
Individuals				
- Considered good	1,461,121,734	858,121,395	67,808,825	39,556,575
Non Housing loans - secured				
Individuals				
- Considered good	822,631,717	359,974,838	74,359,393	26,156,076
Cash collateral against borrowing #	17,616,562	20,314,402	7,122,188	8,420,598
Security deposit	2,138,851	540,400	1,061,300	414,652
Capital advances	338,251	-	-	-
Advance tax (net of provision for income tax of Rs. 1,301,746 (31 March 2019: nil))	1,401,249	156,415	-	-
Goods and service tax	856,234	-	-	-
MAT credit	-	-	-	1,211,208
Unamortised processing fee	13,685,244	5,311,476	6,309,468	2,106,224
Prepaid expenses	1,503,925	-	2,077,853	-
Advances to employees	-	-	12,013,428	707,207
Vendor advances	-	-	2,629,650	978,869
	2,321,293,767	1,244,418,926	173,382,105	79,551,409

Cash collateral paid to avail borrowings limits. The Company receives interest on the said cash collateral at a stated rate on yearly basis. Refer to note 2.15

2.10.1 Classification of loans and advances and provisions thereon
(in accordance with the directions issued by the NHB in terms of The Housing Finance Companies (NHB) Directions, 2010)

	Housing loans		Non Housing loans	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Standard assets				
(a) total outstanding amount *	1,546,536,849	907,403,795	908,863,139	390,836,113
(b) Provision made	4,284,338	2,749,862	3,635,042	1,563,344

* The amount of total outstanding includes interest accrued but not due amounting to Rs. 29,478,319 (31 March 2019 Rs.14,431,024)

	Non-current portion		Current portion	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
2.11 Other assets (Unsecured, considered good)				
Fixed deposits (due to mature after 12 months from the reporting date) *	9,813,886	-	-	-
Interest accrued but not due on loans	-	-	29,478,319	14,431,024
<i>Interest accrued but not due on:</i>				
- Fixed deposits	-	-	140,027	-
- Cash collateral against borrowing	-	-	1,039,244	962,693
Others	-	-	1,150,017	904,523
	9,813,886	-	31,807,607	16,298,240

* Fixed deposit is lien marked to financial institutions and regulatory bodies for availing secured credit facilities.

2.12 Current investments

	As at 31 March 2020	As at 31 March 2019
Investment in mutual funds: unquoted Nil (31 March 2019: 1,773,393) units of Franklin-India ultra SB fund -Super Institutional Plan	-	46,584,928
	-	46,584,928

2.13 Cash and cash equivalents

	As at 31 March 2020	As at 31 March 2019
Cash on hand	2,432,253	4,333,577
Balances with bank		
- on current accounts	492,276,558	130,673,291
	494,708,811	135,006,868



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2.9 Property, plant and equipment and Intangible assets

Description	Gross block			Accumulated depreciation			Net block
	As at 1 April 2019	Additions during the year	As at 31 March 2020	As at 1 April 2019	For the year	As at 31 March 2020	As at 31 March 2020
Property, plant and equipment							
Computer	4,227,088	2,272,381	6,499,469	2,466,051	1,875,184	4,341,235	2,158,234
Furniture and fixtures	1,162,607	1,548,561	2,711,168	309,681	395,882	705,563	2,005,605
Office equipments	667,232	417,474	1,084,706	285,146	313,344	598,490	486,216
Leasehold improvement	577,754	30,226	607,980	162,241	232,278	394,519	213,461
Motor Car	2,000,000	5,556,065	7,556,065	489,413	1,391,656	1,881,069	5,674,996
Total	8,634,681	9,824,707	18,459,388	3,712,532	4,208,344	7,920,876	10,538,512

Description	Gross block			Accumulated depreciation			Net block
	As at 1 April 2019	Additions during the year	As at 31 March 2020	As at 1 April 2019	For the year	As at 31 March 2020	As at 31 March 2020
Intangible assets							
Software	10,644,628	877,804	11,522,432	5,686,813	3,502,378	9,189,191	2,333,241
	10,644,628	877,804	11,522,432	5,686,813	3,502,378	9,189,191	2,333,241

2.9 Property, plant and equipment and Intangible assets

Description	Gross block			Accumulated depreciation			Net block
	As at 1 April 2018	Additions during the year	As at 31 March 2019	As at 1 April 2018	For the year	As at 31 March 2019	As at 31 March 2019
Property, plant and equipment							
Computer	2,423,060	1,804,028	4,227,088	858,553	1,607,498	2,466,051	1,761,037
Furniture and fixtures	677,447	485,160	1,162,607	90,845	218,836	309,681	852,926
Office equipment	310,788	356,444	667,232	92,310	192,836	285,146	382,086
Leasehold improvements	417,132	160,622	577,754	41,170	121,071	162,241	415,513
Motor Car	-	2,000,000	2,000,000	-	489,413	489,413	1,510,587
Total	3,828,427	4,806,254	8,634,681	1,082,878	2,629,654	3,712,532	4,922,149

Description	Gross block			Accumulated depreciation			Net block
	As at 1 April 2018	Additions during the year	As at 31 March 2019	As at 1 April 2018	For the year	As at 31 March 2019	As at 31 March 2019
Intangible assets							
Software	6,691,543	3,953,085	10,644,628	1,975,351	3,711,462	5,686,813	4,957,815
	6,691,543	3,953,085	10,644,628	1,975,351	3,711,462	5,686,813	4,957,815



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	For the year ended 31 March 2020	For the year ended 31 March 2019
2.14 Revenue from operations		
Interest on housing and non housing loans	359,547,029	155,562,604
Processing fees and other charges	80,832,403	51,028,252
	<u>440,379,432</u>	<u>206,590,856</u>
2.15 Other income		
Interest income on fixed deposits	518,194	18,837
Interest income on cash collateral against borrowings	1,969,077	1,821,936
Profit on sale of mutual fund (net)		
-Realised	1,255,820	1,705,243
-Un-realised	928,299	300,847
Miscellaneous	2,150	52,200
	<u>4,673,540</u>	<u>3,899,063</u>
2.16 Employee benefits		
Salaries, wages and bonus*	108,648,749	65,942,111
Contribution to provident and other funds	5,868,861	3,497,430
Gratuity (refer note 2.19)	494,241	613,078
Staff welfare	2,277,310	1,161,588
	<u>117,289,161</u>	<u>71,214,207</u>
* Salaries, wages and bonus includes prior period expense of bonus Rs.3,040,000 (for the year ended 31 March 2019: nil) and, Incentive of Rs.1,058,450 (for the year ended 31 March 2019: nil)		
2.17 Finance costs		
Interest expense	209,823,694	88,981,465
Other borrowing cost	3,500,489	911,751
	<u>213,324,183</u>	<u>89,893,216</u>



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2.18 Other expenses

Housing Loans:		
Contingent provision against standard assets	1,534,485	1,379,709
Non-Housing Loans:		
Contingent provision against standard assets	2,071,689	1,563,344
Legal and professional (refer note 2.18 (a) below)	25,095,254	16,127,605
Rent	12,368,509	4,122,160
Travelling and conveyance	9,882,872	5,713,414
Rates and taxes	2,446,509	79,181
Printing and stationery	634,411	416,356
Information technology support cost	1,275,055	736,112
Customer acquisition cost	340,000	295,000
Communication	2,374,640	1,245,254
Marketing	2,168,810	1,490,651
Electricity & water expense	1,217,537	877,375
Office expense	3,123,206	1,604,532
Bank charges	954,629	636,270
Insurance	1,099,412	54,500
Miscellaneous	1,393,842	751,940
	67,980,860	37,093,403

Note 2.18 (a)- Payment to auditors[^]

As auditor		
- Statutory audit	1,500,000	850,000
- Tax audit *	100,000	100,000
- Outlays	45,800	28,750
- Certification fees	137,504	30,000
	1,683,304	908,750

[^] excluding goods and service tax

* Tax audit done by auditor other than statutory auditor



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2.19 Employee Benefits:

- (i) The following table sets out the status of funded gratuity plan and the amounts recognised in the Company's financial statements as at 31 March 2020 and 31 March 2019:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
a) Change in present value of obligation		
Present value of obligation at the beginning of the year	1,013,073	340,243
Current service cost	642,064	562,965
Interest cost	76,994	25,178
Benefit paid	-	-
Actuarial (gain)/ loss on obligation	(160,366)	84,687
Present value of obligations at the end of the year	1,571,765	1,013,073
b) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	875,983	816,231
Expected return on plan assets	66,575	61,299
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	(2,124)	(1,547)
Fair value of plan assets at the end of the year	940,434	875,983
c) Amount recognized in the Balance Sheet		
Present value of obligations at the end of the year	(1,571,765)	(1,013,073)
Fair value of plan assets at the end of the year	940,434	875,983
Net (liability)/assets recognized in the Balance Sheet	(631,331)	(137,090)
Current liability at the end of the year	631,331	137,090
Non-Current liability at the end of the year	-	-
Contribution to Plan Assets (net)	-	-
d) Expenses recognized in the Statement of Profit and Loss		
Current service cost	642,064	562,965
Interest cost on defined benefit obligation	76,994	25,178
Expected return on plan assets	(66,575)	(61,299)
Net actuarial (gain)/ loss recognized in the year	(158,242)	86,234
Expenses recognized in the Statement of Profit and Loss	494,241	613,078
e) The amounts of actual return on plan asset are as follows		
Expected return on plan assets	66,575	61,299
Actuarial gain on plan assets	(2,124)	(1,547)
Actual return on plan assets	64,451	59,752
f) Experience adjustments:		
Defined benefit obligation	1,571,765	1,013,073
Fair value of plan assets	940,434	875,983
(Deficit) / surplus in the plan	(631,331)	(137,090)
Experience adjustments arising on plan liabilities – (loss)/gain	(160,366)	(98,023)
Experience adjustments arising on plan assets – (loss)/gain	(2,124)	(1,547)



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Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
g) Assumptions used for actuarial valuation		
Discount rate	6.25%	7.60%
Rate of increase in compensation	3.00%	6.00%
Withdrawal rate	15.00%	15.00%
Mortality rate	Indian Assured Lives Mortality (2012- 2014) ultimate table	Indian Assured Lives Mortality (2006- 2008) ultimate table

h) Company's best estimate of contribution to gratuity during next year is Rs. 631,331. (31 March 2019: Rs. 358,516)

(ii) Defined contribution plan

A sum of Rs.5,868,861 (31 March 2019 Rs. 3,497,430) on account of provident fund and employees' state insurance is recognised as an expense and included in "contribution to provident fund and other funds" in the Statement of Profit and Loss.

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Contribution to Provident Fund	4,361,654	2,399,263
Contribution to Employees' State Insurance	1,507,207	1,098,167
Total	5,868,861	3,497,430

2.20 Segment Reporting

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 segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard-17 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

2.21 Commitments and contingent liability

a) Commitments

Particulars	As at 31 March 2020	As at 31 March 2019
Other commitments		
Undisbursed amount of loans sanctioned	522,410,704	259,728,903

b) Contingent liability

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 basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision was 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 had a view that the applicability of the decisions is prospective. The management has provided an amount of Rs. 447,931 in lieu of the said ruling for a period of April'19 to July'19, and they have paid the provident fund appropriately as per the ruling starting from August'19. Further, the impact for the past period, if any, is not practically ascertainable in view of various interpretation issues.



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2.22 The "Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, continues to spread across India and there is an unprecedented level of disruption on socioeconomic front across the country. Globally, countries and businesses are/ were under lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020 which was initially till April 14, 2020 and was further extended till different periods in different parts of the country. The extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on the future developments, which are highly uncertain.

In accordance with the RBI Circulars dated March 27, 2020 and April 17, 2020 with regard to providing relief to borrowers on account of COVID-19 pandemic, the Company has offered a moratorium to eligible borrowers in accordance with its Board approved policy. As at 31 March 2020, no customer has availed the moratorium benefit. The Company has carried out an analysis of its loan portfolio (including performance till date) and various credit risk indicators. Accordingly, the Company believes that no further provision, other than already provided for in the books of accounts, is required.

2.23 Related party disclosures

(a) List of related parties

S.No.	Nature of relationship	Name of the related party
1	Individuals with control over the enterprise	Kaajal Aijaz Ilmi, Managing Director & CEO
2	Key Managerial Personnel	Kaajal Aijaz Ilmi, Managing Director & CEO

(b) Transaction with related parties

Particulars	As at 31 March 2020	As at 31 March 2019
Salary Advance		
Ms. Kaajal Aijaz Ilmi	10,333,328	-
Personal Guarantee given (outstanding)		
Ms. Kaajal Aijaz Ilmi	2,515,000,000	1,335,000,000
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Remuneration for the year		
Ms. Kaajal Aijaz Ilmi	12,653,604	7,054,599
Reimbursement for the year		
Ms. Kaajal Aijaz Ilmi	7,43,594	-
Salary advance given during the year		
Ms. Kaajal Aijaz Ilmi	11,600,000	-
Salary advance repaid during the year		
Ms. Kaajal Aijaz Ilmi	(1,266,672)	-
Personal Guarantee given during the year		
Ms. Kaajal Aijaz Ilmi	1,180,000,000	1,060,000,000

2.24 Long-term contracts

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



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2.25 Earnings per share

Basic and diluted earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

S.No.	Particulars	Units	Year ended 31 March 2020	Year ended 31 March 2019
(a)	Profit after tax attributable to equity shareholders	Rs.	24,570,668	14,534,177
	Computation of weighted average number of equity shares of Rs.10 each			
	Number of shares at the beginning of the year	Nos.	13,181,010	13,181,010
	Number of shares issued during the year	Nos.	20	-
	Total number of equity shares outstanding at the end of the year	Nos.	13,181,030	13,181,010
(b)	Weighted average number of equity shares- Basic	Nos.	13,181,022	13,181,010
(c)	Weighted average number of potential equity shares- Diluted	Nos.	22,792,066	18,290,721
(d)	Basic Earnings Per Share (a/b)		1.86	1.10
(e)	Diluted Earnings Per Share (a/c)		1.08	0.79

2.26 Lease

The Company has entered into a non-cancellable commercial lease for a period of 3 years with an option to renew after the said period.

The Company has recognised the lease expense of non-cancellable leases in the statement of Profit and Loss for the year Rs 1,23,68,509

Non-cancellable operating lease rental payable (minimum lease payments) under the leases are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Within one year	6,935,500	-
After one year but more than five years	8,091,417	-
More than five years	-	-

2.27 Expenditure in foreign currency (on accrual basis)

Particulars	For the year 31 March 2020	For the year 31 March 2019
Professional fees	1,044,836	-

2.28 Disclosure regarding penalty or adverse comments as per Housing Finance Companies (NHB) Directions, 2010. During the current year ended 31 March 2020 and 31 March 2019;

- There has been no penalty imposed by National Housing Bank; and
- There have been no adverse comments in writing from National Housing Bank on regulatory compliances, which require a specific communication by the Company to the public.



AVIOM India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2020
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2.29 Capital

Particulars	As at 31 March 2020	As at 31 March 2019
(i) CRAR (%)	49.29%	26.27%
(ii) CRAR – Tier I Capital (%)	48.83%	25.79%
(iii) CRAR – Tier II Capital (%)	0.46%	0.48%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

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

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	2,906,835	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	2,906,835	-
Addition / Appropriation / withdrawal during the year		
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	4,914,134	2,906,835
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year	7,820,969	2,906,835
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	7,820,969	2,906,835
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	7,820,969	2,906,835

2.31 Investments

Particulars	As at 31 March 2020	As at 31 March 2019
Value of Investments		
(i) Gross value of Investments		
(a) In India	-	46,584,928
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-



AVIOM India Housing Finance Private Limited
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(iii) Net value of Investments		
(a) In India	-	46,584,928
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
Less: Write-off /Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

2.32 Derivatives transaction

The Company has not entered into any derivative contracts during the current year and previous year.

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

Particulars	As at 31 March 2020	As at 31 March 2019
(i) The notional principal of swap agreements.	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

2.32.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	As at 31 March 2020	As at 31 March 2019
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2019 (instrument-wise)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

2.32.3 Disclosure on Risk Exposure in Derivatives

A. Qualitative Disclosure

As the Company has not entered into derivative transactions during current year and previous year, there is no risk exposure in derivatives. Accordingly, Qualitative Disclosure is not applicable.



AVIOM India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2020
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B. Quantitative Disclosure

Particulars		Currency Derivatives		Interest Rate Derivatives	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
(i)	Derivatives (Notional Principal Amount)	-	-	-	-
(ii)	Marked to Market Positions [1]				
	(a) Asset (+)	-	-	-	-
	(b) Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

2.33 Securitisation and assignment

The Company has not entered into any securitisations and assignment transaction during the current year and previous year.

2.33.1 Securitization and Minimum Retention Requirement

Particulars		For the year ended	For the year ended
		31-Mar-20	31-Mar-19
		No./Amount	No./Amount
No of SPV's sponsored by the HFC for Securitization transactions		-	-
Total amount of securitized assets as per books of the SPVs sponsored		-	-
Total amount of exposure retained by the company toward the MRR as on the date of balance sheet		-	-
(I)	Off balance sheet exposure towards credit enhancements	-	-
	a) First loss	-	-
	b) Others	-	-
(II)	On balance sheet exposure towards credit enhancements	-	-
	a) First loss	-	-
	b) Others	-	-
Amount of exposure to securitization transaction other than MRR			
(I)	Off balance sheet exposure towards credit enhancements	-	-
a)	Exposure to own securitization	-	-
	a) First loss	-	-
	b) Others	-	-
b)	Exposure to third party securitization	-	-
	a) First loss	-	-
	b) Others	-	-
(II)	On balance sheet exposure towards credit enhancements		
a)	Exposure to own securitization	-	-
	a) First loss	-	-



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Notes to the financial statements for the year ended 31 March 2020
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	b) Others	-	-
b)	Exposure to third party securitization	-	-
	a) First loss	-	-
	b) Others	-	-

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

Particulars		As at 31 March 2020	As at 31 March 2019
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

2.33.3 Details of Assignment transactions undertaken by HFCs

Particulars		As at 31 March 2020	As at 31 March 2019
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts assigned	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

2.33.4 During the year, the Company has not sold any financial assets to securitization/ reconstruction company for reconstruction.

A. Details of non-performing financial assets purchased:

Particulars		As at 31 March 2020	As at 31 March 2019
(a)	No. of accounts purchased during the year	-	-
(b)	Aggregate outstanding	-	-
(a)	Of these, number of accounts restructured during the year	-	-
(b)	Aggregate outstanding	-	-

B. Details of Non-performing Financial Assets sold:

Particulars		As at 31 March 2020	As at 31 March 2019
1.	No. of accounts sold	-	-
2.	Aggregate outstanding	-	-
3.	Aggregate consideration received	-	-



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Notes to the financial statements for the year ended 31 March 2020
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2.34.1 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

Maturity Buckets	As at 31 March 2020			
	Liabilities		Assets	
	Borrowings from Banks	Market Borrowings*	Advances**	Investments***
1 day to 30-31 days (One month)	10,135,449	29,943,076	11,881,891	-
Over 1 to 2 months	9,300,040	30,902,748	9,990,962	-
Over 2 to 3 months	9,273,196	30,691,449	10,167,465	-
Over 3 to 6 months	28,176,974	93,536,001	31,573,370	-
Over 6 months to 1 year	57,846,406	189,487,999	68,271,952	-
Over 1 to 3 years	246,166,899	722,952,628	357,054,831	-
Over 3 to 5 years	153,894,827	179,118,659	538,215,362	-
Over 5 to 7 years	114,285,714	-	633,079,997	-
Over 7 to 10 years	171,428,571	-	762,471,854	-
Over 10 years	9,523,810	-	3,213,990	-
Total	810,031,886	1,276,632,560	2,425,921,674	-

*Market borrowings includes long-term borrowings from banks and parties other than banks.

**Advances includes housing and non-housing loans net off provisions for non-performing assets.

***Investment includes investment in mutual funds.

2.35 Exposure

2.35.1 Exposure to Real Estate Sector

Category		As at 31 March 2020	As at 31 March 2019
a)	Direct Exposure		
	(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to 15 lakhs may be shown separately)	1,546,536,855	907,403,795
	(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 would also include non-fund based (NFB) limits;	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
	Indirect Exposure		
b)	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-



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Notes to the financial statements for the year ended 31 March 2020
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2.35.2 Exposure to Capital Market

Particulars	As at	As at
	31 March 2020	31 March 2019
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures/ units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

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

2.37 During the year ended 31 March 2020 and 31 March 2019, 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.

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

2.39 The Company has not obtained registration with any other financial sector regulator

2.40 Disclosure of Penalties imposed by NHB and other regulators

During the year ended 31 March 2020 and 31 March 2019:

- There has been no penalty imposed by National Housing Bank and other regulations; and
- There have been no adverse comments in writing from National Housing Bank on regulatory compliances, which require a specific communication by the Company to the public.



AVIOM India Housing Finance Private Limited
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2.41 The Company has not obtained ratings from credit rating agencies.

2.42 Sitting fees of Directors

There were two Non-Executive Directors, and no transactions have been entered with the Non-Executive directors during the current and previous financial year.

2.43 Revenue Recognition

There is no transaction in which revenue recognition has been postponed pending the resolution of significant uncertainties.

2.44 Consolidated Financial Statements (CFS)

As there is no subsidiary of the Company, hence Accounting Standard 21 - Consolidated Financial Statements (CFS) is not applicable to the Company.

2.45 Draw down from reserves

The securities premium reserve has been drawn down with the expenses incurred at the time of issuance of share capital, amounting to Rs. 11,691,423 (31 March 2020: nil).

2.46 The Company does not hold any overseas assets

2.47 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2020	For the year ended 31 March 2019
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	156,608	1,211,208
3. Provision towards NPA	-	-
4. Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	3,606,174	2,943,053
5. Other Provision and Contingencies (with details)	-	-
Provision for employee benefits	494,241	613,078

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Standard Assets				
a) Total Outstanding Amount	1,546,536,855	907,403,795	908,863,139	390,836,113
b) Provisions made	4,284,336	2,749,862	3,635,042	1,563,344
Sub-Standard Assets	-	-	-	-
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Doubtful Assets – Category-I	-	-	-	-
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Doubtful Assets – Category-II	-	-	-	-
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-



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Doubtful Assets – Category-III	-	-	-	-
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Loss Assets	-	-	-	-
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL	-	-	-	-
a) Total Outstanding Amount	1,546,536,855	907,403,795	908,863,139	390,836,113
b) Provisions made	4,284,336	2,749,862	3,635,042	1,563,344

Note:

- The total outstanding amount mean principal + accrued interest + other charges pertaining to loans without netting off.
- The Category of Doubtful Assets will be as under:

Period for which the assets has been Category considered as doubtful

Up to one-year	Category-I
One to three years	Category-II
More than three years	Category-III

2.48 Concentration of Public Deposits, Advances, Exposures and NPAs: The Company did not have any public deposits during the current year and previous year. Therefore, disclosure with respect to concentration of public deposits is not applicable on the Company.

2.48.1 Concentration of Public Deposits (for Public Deposit taking/holding HFCs)

Particulars	As at 31 March 2020	As at 31 March 2019
Total Deposits of twenty largest depositors	Not applicable	Not applicable
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	Not applicable	Not applicable

2.48.2 Concentration of loans and advances *

Particulars	As at 31 March 2020	As at 31 March 2019
Total loans and advances to twenty largest borrowers	13,162,421	13,974,853
Percentage of loans and advances to twenty largest borrowers to total advances of the Company.	0.54%	1.09%

2.48.3 Concentration of all exposure (including off-balance sheet exposure) *

Particulars	As at 31 March 2020	As at 31 March 2019
Total exposure to twenty largest borrowers / customers	13,232,971	13,974,853
Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	0.45%	1.09%



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* 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 exposure (including off-balance sheet exposure).

2.49 The Company does not have any NPA accounts during the year, and as at 31 March 2020 and 31 March 2019, hence no disclosure with regard to concentration of NPA, sector wise NPA and movement of NPA is required.

2.50 The Company does not have any off-balance sheet Special Purpose Vehicle (SPV) sponsored.

2.51 The total amount of advance for which intangible securities such as charge over rights, licenses, authority, etc. has been taken as also estimated value of such intangible collateral: Nil

2.52 The Company has not given any Gold loan/ loan against deposition of gold during the year.

2.53 There are no prior period items except for amounts mentioned in note no 2.16 in the financial statement.

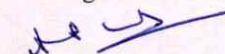
2.54 Customer's Complaints

Particulars		As at 31 March 2020	As at 31 March 2019
a)	No. of complaints pending at the beginning of the year	-	-
b)	No. of complaints received during the year	3	-
c)	No. of complaints addressed during the year	3	-
d)	No. of complaints pending at the end of the year	-	-

2.55 Previous year's figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

As per our report of even date attached

For B S R & Associates LLP
 Chartered Accountants
 Firm registration number: 116231W/ W-100024



Anant Marwah
 Partner
 Membership No.: 510549
 UDIN: 20510549AAAAGR8598

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



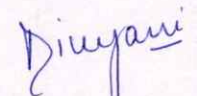
Kaajal Aijaz Ilmi
 MD & CEO
 DIN No.: 01390771



Om Parkash Sikka
 Director
 DIN No.: 05138374



Ramandeep Singh Gill
 Financial Controller



Divyani Chand
 Company Secretary
 Membership No.-ACS- 52153

Place: New Delhi
 Date: 21 September 2020

Place: New Delhi
 Date: 21 September 2020