

AVIOM India Housing Finance Pvt. Ltd.

for the year ended 31 March 2021

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 2021, 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 2021, 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 on the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's and Board of Directors' 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 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 in the financial statements made by the Management and Board of Directors.

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- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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".

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(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 as at 31 March 2021 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; and
- iv. The disclosures 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 2021.

(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 of the Act are not applicable to the Company, as it is a private company.

For B S R & Associates LLP

Chartered Accountants

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



Anant Marwah

Partner

Membership No. 510549

UDIN: 21510549AAAAHP8704

Place: New Delhi

Date: 11 August 2021

Annexure A to the Independent Auditor's Report of even date on the financial statements of AVIOM India Housing Finance Private Limited on the financial statements for the year ended 31 March 2021

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, the periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its fixed assets. As explained to us, no material discrepancy was noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of books of accounts, no immovable properties are owned by the Company. Hence, provision 3(i)(c) is not applicable on the Company.
- (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. Hence, paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (the "Act"). According to the information and explanations given to us, we are of the opinion that there are no firms or limited liability partnerships covered in the register maintained under Section 189 of the Act.
- (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 transactions in respect of loans, guarantees and securities covered under Section 185 of the Companies Act, 2013. The Company has not made any investment as referred in Section 186(1) of the Act and other requirements relating to Section 186 do not apply to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. 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 the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities except for slight delays in deposit of Goods and Services tax and significant delay in deposit of Labour welfare fund and Professional tax. As explained to us, the Company did not have any dues on account of Duty of customs, Sales tax and Value added tax during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services tax, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except for the details mentioned in the table as follows, as referred to in Note 2.20(b) of the financial statements:

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Nature of statue	Nature of dues	Amount	Period to which amount relates	Date of subsequent payment
Employee's Provident Fund and Miscellaneous Provision Act, 1952	Provident Fund dues	447,931	April 2019- July 2019	Not yet paid
Professional Tax Act 1987	Professional Tax dues	32,731	April 2020-Aug 2020	Not yet paid

- b) According to the information and explanations given to us, there are no dues in respect of Income-tax, Employee Provident Fund, Employee State Insurance and Goods and Services tax which have not been deposited with the appropriate authorities on account of dispute. As explained to us, the Company did not have any dues on account of duty of customs, sales tax and value added tax during the year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks and dues to debenture holders during the year. The Company did not have outstanding dues to Government during the year.
- (ix) According to the information and explanations given to us the and our examination of the records of the Company, the term loans obtained and money raised through debt instruments during the year were applied for the purpose for which they were obtained. The Company has not raised money from initial public offer or further public offer.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us by the Company, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company since the Company is a private company. Thus paragraph 3(xi) of the Order is not applicable on the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, hence paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with Section 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable Accounting Standards. According to the information and explanations given to us, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 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 45-1A of the Reserve Bank of India Act, 1934.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No.: 116231W/W-100024



Anant Marwah
Partner
Membership No.: 510549
UDIN: 21510549AAAAHP8704

Place: New Delhi
Date: 11 August 2021

Annexure B to the Independent Auditors' report on the financial statements of AVIOM India Housing Finance Private Limited for the year ended 31 March 2021.

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 2021 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 2021, 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").

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.

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The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls 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



Anant Marwah
Partner
Membership No. 510549
UDIN: 21510549AAAAHP8704

Place: New Delhi
Date: 11 August 2021

B S R & Associates LLP

Chartered Accountants

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Additional Auditors' Report

To the Board of Directors of
AVIOM India Housing Finance Private Limited

Report on the Financial Statements

11 August 2021

Dear Sirs

1. In addition to the report made under section 143 of the Companies Act, 2013 (the 'Act') on the financial statements of AVIOM India Housing Finance Private Limited ('the Company') for the year ended 31 March 2021 and as required by the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (the 'Directions'), we make a separate report to the Board of Directors of the Company on the matters specified in paragraphs 70 and 71 of the said Directions to the extent applicable.

Management's responsibility

2. The Company's management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in section 133 of the Act read with relevant rules issued thereunder.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
4. The Company's management is responsible for ensuring that the Company complies with the requirements of the Directions. This responsibility includes the design, implementation, and maintenance of internal control relevant to the compliance with the Directions.

Auditors' responsibility

5. Pursuant to the requirements of the Directions, it is our responsibility to provide reasonable assurance on whether the Company has complied with the matters specified in the Directions to the extent applicable to the Company.

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6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on our examination of the financial statements as at and for the year ended 31 March 2021, books of account and records of the Company as produced for our examination and according to the information and explanations given to us we report that:
 - i. The Company is engaged in housing finance business and it has obtained a certificate of registration No. 08.0140.16 from the National Housing Bank (the 'NHB') vide certificate dated 16 August 2016, in pursuance of section 29A, of the NHB Act, 1987 (the 'NHB Act'); Further, the Company has also complied with the Principal Business Criteria as specified in the Directions;
 - ii. In our opinion and to the best of our information and according to the explanations given to us, the Company is meeting the Net Owned Fund requirement as prescribed under Section 29A of the NHB Act;
 - iii. The Company has not accepted public deposits during the year ended 31 March 2021, hence clause (B) of paragraph 3 of the Directions is not applicable to the Company;
 - iv. The Company has complied with provisions of Section 29C of the NHB Act;
 - v. The Board of Directors has passed a resolution dated 19 May 2020 for non-acceptance of any public deposit;
 - vi. The Company has not accepted any public deposits during the year ended 31 March 2021;
 - vii. The total borrowings of the Company are within the limits prescribed under paragraph 27.2 of the Directions;
 - viii. The Company has complied with the prudential norms on income recognition, accounting standards, asset classification, loan-to-value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in the Housing Finance Companies (NHB) Directions, 2010;
 - ix. The capital adequacy ratio as disclosed in the Schedule II return for the half year ended 31 March 2021 in terms of the Housing Finance Companies (NHB) Directions, 2010 has been correctly determined and the said ratio is in compliance with the minimum capital to risk weighted asset ratio (CRAR) prescribed by the NHB;

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- x. The Company has furnished to the NHB within the stipulated period the half yearly Schedule II and Schedule III return for the year ended 31 March 2021 as specified in the Housing Finance Companies (NHB) Directions, 2010.
- xi. In case of opening of new branches /office and in case of closure of existing branches/ offices, the Company has complied with the requirements contained in the Housing Finance Companies (NHB) Directions, 2010; and
- xii. As represented to us by the management, the Company has not granted any loans against security of shares and gold jewelry, hence provisions contained in Paragraph 3.1.3 and Paragraph 3.1.4 of the Direction are not applicable to the Company. Further, the Company has complied with the Paragraph 18 of the Directions;

Restriction of use

- 9. This report is addressed to and provided to the Board of Directors solely in connection with the aforesaid Direction and for submission to National Housing Bank / Reverse Bank of India, if required and may not be suitable for any other purpose. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our Report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Associates LLP

Chartered Accountants

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



Anant Marwah

Partner

Membership No. 510549

UDIN: 21510549AAAAHQ6223

Date: 11 August 2021

Place: New Delhi

AVIOM India Housing Finance Private Limited
Balance Sheet as on 31 March 2021
(All amounts are in Indian Rupees)

	Note	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	343,055,800	343,055,800
Reserves and surplus	2.2	543,474,929	524,145,620
		886,530,729	867,201,420
Non-current liabilities			
Long term borrowings	2.3	2,941,472,807	1,597,590,006
Deferred tax liability (net)	2.4	7,302,324	4,289,002
Other long term liabilities	2.5	340,313	293,563
Long-term provisions	2.6	15,491,997	7,963,754
		2,964,607,441	1,610,136,325
Current liabilities			
Trade payables	2.7	-	-
total outstanding due of micro and small enterprises; and total outstanding due of creditors other than micro and small enterprises		5,736,663	1,465,280
Other current liabilities	2.8	1,464,657,847	564,487,949
Short-term provisions	2.6	1,265,910	586,955
		1,471,660,420	566,540,184
TOTAL		5,322,798,590	3,043,877,929
ASSETS			
Non-current assets			
Fixed Assets			
- Property, plant and equipment	2.9	77,960,309	10,538,512
- Intangible assets		3,240,937	2,333,241
Long-term loans and advances	2.10	4,404,412,006	2,321,293,767
Other non-current assets	2.11	117,313,893	9,813,886
		4,602,927,145	2,343,979,406
Current assets			
Cash and cash equivalents	2.12	237,316,042	494,708,811
Short-term loans and advances	2.10	413,141,248	173,382,105
Other current assets	2.11	69,414,155	31,807,607
		719,871,445	699,898,523
TOTAL		5,322,798,590	3,043,877,929

Significant accounting policies

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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

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

Kaajal Aijaz Ilmi

MD & CEO

DIN No.: 01390771

Place: New Delhi

Date: 11 August 2021

Ramandeep Singh Gill

Chief Financial Officer

PAN: EASPS7007F

Place: New Delhi

Date: 11 August 2021

Kunal Sikka

Director

DIN No.: 9082591

Place: Bellevue, WA, USA

Date: 11 August 2021

Divyani Chand

Company Secretary

Membership No.-ACS- 52153

Place: New Delhi

Date: 11 August 2021



Place: New Delhi

Date: 11 August 2021

AVIOM India Housing Finance Private Limited
Statement of Profit & Loss for the year ended 31 March 2021
 (All amounts are in Indian Rupees)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	2.13	878,523,953	440,379,432
Other income	2.14	12,073,226	4,673,540
Total revenue		890,597,179	445,052,972
Expenses			
Employee benefits	2.15	329,663,005	117,289,161
Finance costs	2.16	387,685,760	213,324,183
Depreciation and amortisation	2.9	19,588,774	7,710,722
Other expenses	2.17	131,317,010	67,980,860
Total expenses		868,254,549	406,304,926
Profit before tax		22,342,630	38,748,046
Tax expense			
Current tax		-	(90,956)
MAT credit write off		-	(1,211,208)
Deferred tax credit/(charge)		(3,013,321)	(12,875,214)
Profit after tax		19,329,309	24,570,668
Earning per share (face value of Rs. 10 each)			
	2.24		
Basic earnings per share		1.47	1.86
Diluted earnings per share		0.56	1.08

Significant accounting policies

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Notes to the financial statements

2 to 2.55

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

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024



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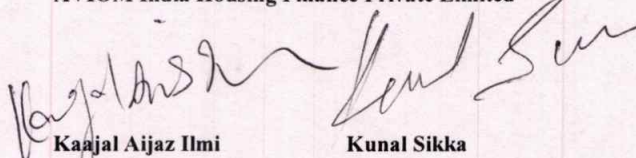
Partner

Membership No.: 510549

Place: New Delhi

Date: 11 August 2021

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



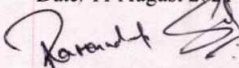
Kaajal Aijaz Ilmi

MD & CEO

DIN No.: 01390771

Place: New Delhi

Date: 11 August 2021



Ramandeep Singh Gill

Chief Financial Officer

PAN: EASPS7007F

Place: New Delhi

Date: 11 August 2021

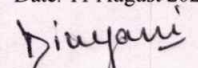
Kunal Sikka

Director

DIN No.: 9082591

Place: Bellevue, WA, USA

Date: 11 August 2021



Divyani Chand

Company Secretary

Membership No.-ACS- 52153

Place: New Delhi

Date: 11 August 2021



AVIOM India Housing Finance Private Limited
Cash Flow statement for the year ended 31 March 2021
 (All amounts are in Indian Rupees)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	22,342,630	38,748,046
Adjustments:		
Depreciation and amortisation	19,588,774	7,710,722
Contingent provision against standard assets (Housing loans)	3,741,920	1,534,485
Contingent provision against standard assets (Non Housing loans)	2,983,031	2,071,689
Profit on sale of mutual fund (net)	(76,130)	(1,255,820)
Interest on fixed deposit	(10,324,778)	(928,299)
Operating cash flow before working capital changes	38,255,447	47,880,823
Increase in loans and advances	(2,321,071,971)	(1,170,669,660)
Increase in other current assets, trade receivables and non-current assets	(37,606,549)	(25,323,253)
Increase in long-term and current liabilities	179,097,056	29,406,735
Increase in long term and short-term provisions	1,482,845	494,243
Increase/(decrease) in trade payables	4,271,382	(339,605)
Cash (used in) operating activities	(2,135,571,790)	(1,118,550,717)
Income tax paid	(1,806,031)	(2,365,726)
Net cash (used in) by operating activities (A)	(2,137,377,821)	(1,120,916,443)
Cash flow from investing activities		
Purchase of fixed assets	(87,918,267)	(10,702,511)
Purchase of investments/ fixed deposit	(737,500,000)	(756,000,000)
Sale of investments	76,130	804,769,047
Proceeds from fixed deposit	630,000,000	-
Interest received on fixed deposits	10,324,778	-
Net cash (used in)/ generated by investing activities (B)	(185,017,359)	38,066,536
Cash flows from financing activities		
Proceeds from preference share capital (including securities premium)	-	588,293,817
Repayment of borrowing	(631,997,589)	(278,039,460)
Proceeds from other borrowings	2,697,000,000	1,132,297,493
Net cash generated by financing activities (C)	2,065,002,411	1,442,551,850
Net (decrease)/ increase in cash and cash equivalents (A + B +C)	(257,392,769)	359,701,943
Cash and cash equivalents at the beginning of year	494,708,811	135,006,868
Cash and cash equivalents at the end of year	237,316,042	494,708,811

Notes:

Cash and bank balances include

Cash on hand	32,324,937	2,432,253
Bank balances with scheduled banks		
- on current accounts	204,991,105	492,276,558
- on deposit accounts (with original maturity of 3 months or less)		
Cash and cash equivalents at the end of the year	237,316,042	494,708,811

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 **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/ W-100024

Anant Marwah

Partner

Membership No.: 510549

Place: New Delhi

Date: 11 August 2021

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

Kaajal Aijaz Ilmi

MD & CEO

DIN No.: 01390771

Place: New Delhi

Date: 11 August 2021

Ramandeep Singh Gill

Chief Financial Officer

PAN: EASPS7007F

Place: New Delhi

Date: 11 August 2021

Kunal Sikka

Director

DIN No.: 9082591

Place: Bellevue, WA, USA

Date: 11 August 2021

Dwiyani Chand

Company Secretary

Membership No.-ACS- 52153

Place: New Delhi

Date: 11 August 2021



Aviom India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2021
(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.



Aviom India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in Indian Rupees)

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 recognized 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.



Aviom India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts are in Indian Rupees)

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



Aviom India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in Indian Rupees)

Intangible Amortisation Policy

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 fair value, except for mutual funds carried at fair value. The comparison of cost and fair 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



Aviom India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in Indian Rupees)

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.



Aviom India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in Indian Rupees)

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.



Aviom India Housing Finance Private Limited
Notes to financial statements for the year ended 31 March 2021
 (All amounts are in Indian Rupees)

2.1 Share capital

Authorised

Equity shares of Rs. 10 each
 Preference shares of Rs. 10 each

Issued, subscribed and fully paid up

Equity shares of Rs. 10 each

Preference shares

Series A-compulsory convertible preference shares of Rs. 10 each
 Series B-compulsory convertible preference shares of Rs. 10 each

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each	27,000,000	270,000,000	27,000,000	270,000,000
Preference shares of Rs. 10 each	21,200,000	212,000,000	21,200,000	212,000,000
	48,200,000	482,000,000	48,200,000	482,000,000
Equity shares of Rs. 10 each	13,181,030	131,810,300	13,181,030	131,810,300
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	14,999,611	149,996,110
	34,305,580	343,055,800	34,305,580	343,055,800

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

Equity Shares

Balance as at beginning of the year
 Add: shares issued during the year
 Outstanding at the end of the year

Preference shares

Series A

Balance as at beginning of the year
 Add: preference shares issued during the year
Balance as at end of the year

Series B

Balance as at beginning of the year
 Add: preference shares issued during the year
Balance as at end of the year

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the year	13,181,030	131,810,300	13,181,030	131,810,300
Add: shares issued during the year	-	-	-	-
Outstanding at the end of the year	13,181,030	131,810,300	13,181,030	131,810,300
Series A				
Balance as at beginning of the year	6,124,939	61,249,390	6,124,939	61,249,390
Add: preference shares issued during the year	-	-	-	-
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	14,999,611	149,996,110	-	-
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	14,999,611	149,996,110

(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 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.



Aviom India Housing Finance Private Limited
Notes to financial statements for the year ended 31 March 2021
 (All amounts are in Indian Rupees)

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

Equity shares	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Shareholders				
Ms. Kaajal Aijaz Iimi	9,721,667	73.75%	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%
Gojo & Company, Inc	750,020	5.69%	-	-
Preference shares				
Series A				
Insitor Impact Asia fund Pte Ltd	-	-	6,124,939	100%
Gojo & Company, Inc	6,124,939	100%	-	-
Series B				
Gojo & Company, Inc	11,499,707	76.67%	11,499,707	77%
Capital 4 Development Asia Fund	3,499,904	23.33%	3,499,904	23%

2.2 Reserves and surplus

(a) Securities premium account

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	527,048,018	88,750,511
Add: Amounts received during the year	-	449,988,930
Less: Share issue expense	-	(11,691,423)
Balance as at the end of the year	527,048,018	527,048,018

(b) Reserve fund u/s 29C of NHB Act 1987 (refer note 2.28)

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	7,820,969	2,906,835
Add: Amounts transferred during the year	3,865,862	4,914,134
Balance as at the end of the year	11,686,831	7,820,969

(b) Surplus/(deficit) in the Statement of Profit and Loss

	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	(10,723,367)	(30,379,901)
Add: Profit during the year	19,329,309	24,570,668
Less: Amount transferred to reserve fund u/s 29C of NHB Act 1987 (refer note 2.28)	(3,865,862)	(4,914,134)
Balance as at the end of the year	4,740,080	(10,723,367)

Total

543,474,929 524,145,620



Aviom India Housing Finance Private Limited
Notes to financial statements for the year ended 31 March 2021
 (All amounts are in Indian Rupees)

2.3 Long term borrowings

	Footnote	Non-current		Current maturities*		Total	
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Secured							
1) Term loans							
- From banks	2.3 (1)	1,155,567,036	695,299,821	228,926,634	114,732,065	1,384,493,670	810,031,886
- From other parties	2.3 (2)	1,579,025,104	902,290,185	853,003,398	374,342,375	2,432,028,502	1,276,632,560
- Non Convertible Debentures	2.3 (3)	206,880,667	-	128,264,000	-	335,144,667	-
		2,941,472,807	1,597,590,006	1,210,194,032	489,074,440	4,151,666,839	2,086,664,446

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



Aviom India Housing Finance Private Limited
Notes to financial statements for the year ended 31 March 2021
 (All amounts are in Indian Rupees)

Nature of security and terms of repayment for secured borrowings:

Note No. 2.3 (1): Security for term loans from banks

S.No.	Lender	As at 31 March 2021	As at 31 March 2020	Details of Security/Guarantee	Repayment terms			
					Installments	Rate of Interest (per annum)	Periodicity	Start date
1	AU Small Financial Bank Limited	6,000,014	10,000,010	(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 Financial Bank Limited	25,833,343	35,833,339	(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	23,333,328	31,333,329	(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
5	AU Small Financial Bank Limited	28,124,996	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	32,291,661	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	31,944,443	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	76,910,126	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	70,861,912	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
10	JANA small finance bank	86,070,938	-	(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	31-Aug-2020
11	JANA small finance bank	93,122,909	-	(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	21-Dec-2020
12	Axis Bank	10,000,000	-	(1) Exclusive charge on receivables of standard assets portfolio with a minimum asset cover of 1.10 times to be maintained at all times (2) Personal Guarantee also given by Managing director.	On demand	10.45%	Monthly	30-Jan-2021
13	Indusind Bank(OPIC)	350,000,000	-	(1) Exclusive charge on the unencumbered secured loan receivables, which are standard and with a cap of Rs 0.25 cr per borrower. None of the receivable charged to us should be a NPA as per RBI guidelines. The borrower shall maintain a security cover of 1x at all times during the currency of the facilities.	118	11.95%	Monthly	30-Jul-2020
14	State Bank of India	150,000,000	-	1) Exclusive hypothecation charge on 120% of receivables 2) Personal Guarantee also given by Managing director.	84	9.90%	Monthly	16-Feb-2021
Total		1,384,493,670	810,031,886					



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Nature of security and terms of repayment for secured borrowings:

Note No. 2.3 (2): Security for term loans from National Banking Financial Institutions

S.No.	Lender	As at 31 March 2021	As at 31 March 2020	Details of Security/Guarantee	Repayment terms			
					Installments	Rate of Interest (per annum)	Periodicity	Start date
1	ESSEL Finance Business Ltd	4,597,612	11,636,092	(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	3,645,848	9,895,843	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting Rs 875,000 (31 March 2020: Rs. 1,250,000) deposit against borrowings. (3) Personal Guarantee also given by Managing director.	48	14.50%	Monthly	9-Aug-2017
3	MAS Financials Ltd-TL2	20,833,309	45,833,316	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs. 2,500,000 (31 March 2020: Rs. 7,500,000) deposit against borrowings. (3) Personal Guarantee also given by Managing director.	48	14.40%	Monthly	27-Nov-2017
4	MAS Financials Ltd-TL3	27,083,311	52,083,318	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs.5,000,000 (31 March 2020 Rs.7,500,000) 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	18,749,990	31,249,994	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs. 750,000 (31 March 2020: Rs.1,125,000) 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	11,875,000	19,375,000	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs.1,192,500 (31 March 2020 Rs. 1,788,750) 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
7	Northern Arc capital	49,857,189	73,206,222	(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	(1) Exclusive charge on portfolio, 110% of the loan amount outstanding. (2) Personal Guarantee also given by Managing director.	24	15.00%	Monthly	15-Nov-2018
9	Manappuram TL-1	18,941,529	24,270,311	(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	18,333,342	28,333,338	(1) Exclusive charge on portfolio created out of this term loan (1.00 times) (2) Cash collateral amounting to Rs. 800,000 (31 March 2020 Rs. 1,200,000) deposit against borrowings. (3) Personal Guarantee also given by Managing director.	48	13.70%	Monthly	31-Dec-2018
11	MAS Financial Services Limited-TL 6A	24,999,992	37,499,996	(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. 1,500,000 (31 March 2020 Rs. 2,000,000) deposit against borrowings.	48	13.70%	Monthly	25-Mar-2019
12	Manappuram-TL-2	46,386,826	58,545,539	(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	55,752,517	79,312,619	(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



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Nature of security and terms of repayment for secured borrowings:

Note No. 2.3 (2): Security for term loans from National Banking Financial Institutions

S.No.	Lender	As at 31 March 2021	As at 31 March 2020	Details of Security/Guarantee	Repayment terms			
					Installments	Rate of Interest (per annum)	Periodicity	Start date
14	Hinduja Housing Finance	33,333,332	44,444,444	(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 Managing Director.	60	13.45%	Monthly	30-Mar-2019
15	UC Inclusive Credit Pvt LTD	24553836.02	41,719,587	(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	25,729,174	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
17	MAS rural housing-2A	14,895,833	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	38,196,546	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	36,956,169	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	21,822,110	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
21	Northern Arc Capital-TL-4B	14,548,073	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	33,333,328	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	36,273,408	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	37,370,178	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	38,275,440	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



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Nature of security and terms of repayment for secured borrowings:

Note No. 2.3 (2): Security for term loans from National Banking Financial Institutions

S.No.	Lender	As at 31 March 2021	As at 31 March 2020	Details of Security/Guarantee	Repayment terms			
					Installments	Rate of Interest (per annum)	Periodicity	Start date
38	Hinduja Housing Finance 2	98,148,148	-	(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.	60	14.00%	Monthly	31-Aug-2020
39	Hinduja Housing Finance 3	100,000,000	-	(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.	60	14.00%	Monthly	30-Nov-2020
40	UC Inclusive Credit Pvt LTD 2	59,043,926	-	(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	15.50%	Monthly	30-Nov-2020
41	VIVRITI Capital-3	40,321,083	-	(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	29-Jul-2020
42	Agile Finserve Private Limited -1	6,944,203	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director. (3) Cash collateral amounting to Rs. 10,00,000 deposit against borrowings.	24	12.75%	Monthly	10-Jul-2020
43	Agile Finserve Private Limited -2	16,241,019	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director. (3) Cash collateral amounting to Rs. 20,00,000 deposit against borrowings.	24	12.75%	Monthly	10-Oct-2020
44	Alwar General Finance Co. Pvt. Ltd	30,000,000	-	(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 120 % for the loan outstanding. (2) Personal Guarantee also given by Managing director. (3) Cash collateral amounting to Rs. 15,00,000 deposit against borrowings.	24	15.50%	Monthly	6-Mar-2021
45	Ambit Finvest Pvt Ltd	25,103,986	-	(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	31-Aug-2020
46	ASHV Finance Limited	28,639,909	-	(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	15.00%	Monthly	5-Jan-2021
47	Capital India	48,390,570	-	(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 125 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	23-Dec-2020
48	Exclusive Leasing & Finance Limited	7,340,456	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director. (3) Cash collateral amounting to Rs. 10,00,000 deposit against borrowings.	24	12.75%	Monthly	10-Aug-2020
49	Exclusive Leasing & Finance Limited-2	17,768,487	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director. (3) Cash collateral amounting to Rs. 20,00,000 deposit against borrowings.	24	12.75%	Monthly	10-Dec-2020



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Nature of security and terms of repayment for secured borrowings:

Note No. 2.3 (2): Security for term loans from National Banking Financial Institutions

S.No.	Lender	As at 31 March 2021	As at 31 March 2020	Details of Security/Guarantee	Repayment terms			
					Installments	Rate of Interest (per annum)	Periodicity	Start date
50	Incred Financial Services Limited	100,000,000	-	(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. (3) Cash collateral (Interest Free) amounting to Rs. 50,00,000 deposit against borrowings refundable on utilisation	24	14.00%	Monthly	27-Feb-2021
51	India Finsec Limited	42,826,639	-	(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. (3) Cash collateral (Interest Free) amounting to Rs. 25,00,000 deposit against borrowings refundable on utilisation	30	14.00%	Monthly	5-Nov-2020
52	NHB LIFT	58,900,000	-	(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 135 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	60	7.05%	Monthly	1-Jul-2020
53	NHB Special Refinance	45,000,000	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	12	5.40%	Monthly	12-Jun-2020
54	NHB Refinance-2	250,000,000	-	(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 130 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	84	6.10%	Monthly	30-Mar-2021
55	NHB Refinance-1	50,000,000	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	120	6.10%	Monthly	29-Jan-2021
56	PHF Leasing Limited	5,684,361	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	24	12.75%	Monthly	30-Sep-2020
57	Sundaram Home Finance Ltd	100,000,000	-	(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 125 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	48	14.00%	Monthly	15-Dec-2020
58	Usha Financial Services Pvt Ltd	20,000,000	-	(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. (3) Cash collateral amounting to Rs. 50,00,000 deposit against borrowings.	18	16.00%	Monthly	26-Mar-2021
59	Western Capital Advisors Pvt Limited	21,250,000	-	(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.	24	14.00%	Monthly	30-Jul-2020
Total		2,432,028,528	1,276,632,560					



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Nature of security and terms of repayment for secured borrowings:

Note No. 2.3 (3): Security for Non-Convertible Debentures from National Banking Financial Institutions

S.No.	Lender	As at 31 March 2021	As at 31 March 2020	Details of Security/Guarantee	Installments	Rate of Interest (per annum)	Periodicity	Start date
1	Aviator (NCD)	50,000,000	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	12	13.90%	Quarterly	25-Aug-2020
2	Aviator-2	50,000,000	-	(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 100 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	36	14.59%	Quarterly	6-Jan-2021
3	Blacksoil	91,666,667	-	(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 120 % for the loan outstanding. (2) Personal Guarantee also given by Managing director. (3) Cash collateral (Interest Free) amounting to Rs. 500,000 deposit against borrowings refundable on utilisation	24	14.00%	Monthly	22-Jan-2021
4	Blacksoil(NCD)-2	143,478,000	-	(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 120 % for the loan outstanding. (2) Personal Guarantee also given by Managing director.	24	14.00%	Monthly	18-Feb-2021
Total		335,144,667	-					



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	As at 31 March 2021	As at 31 March 2020
2.4 Deferred tax assets/ (liabilities) net		
Deferred tax assets on account of		
Provision for gratuity	373,051	158,893
Contingent provision against standard assets	3,685,685	1,509,819
Brought forward losses & unabsorbed depreciation	468,305	-
Preliminary Expense	285,405	54,005
Difference between written down value of fixed assets as per Companies Act, 2013 and Income-tax Act, 1961	1,219,493	-
Deferred tax assets (A)	6,031,938	1,722,717
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
Un-amortised processing fees on borrowings	13,334,263	5,032,270
Deferred tax liabilities (B)	13,334,263	6,011,719
Net deferred tax asset/ (liabilities) (A-B)	(7,302,324)	(4,289,002)
2.5 Other long term liabilities	As at 31 March 2021	As at 31 March 2020
Lease equalisation reserve	340,313	293,563
	340,313	293,563
2.6 Provisions	Long-term	Short-term
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits (refer note 2.19)	2,113,576	631,331
Other provisions (refer to note 2.11.1)		
Housing loans:		
Contingent provision against standard assets	7,469,064	4,042,592
Non housing loans:		
Contingent provision against standard assets	5,909,357	3,289,831
	15,491,997	7,963,754
	1,265,910	586,957
2.7 Trade payables	As at 31 March 2021	As at 31 March 2020
Trade payables		
total outstanding due of micro and small enterprises; and	-	-
total outstanding due of creditors other than micro and small enterprises	5,736,663	1,465,280
	5,736,663	1,465,280
2.8 Other current liabilities	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term borrowings (refer note: 2.3)	1,210,194,032	489,074,440
Interest accrued but not due on borrowings	23,568,580	8,523,746
Employee benefits payable	2,399,437	218,288
Loans pending disbursement	216,628,657	57,716,792
Statutory dues payable	11,404,641	6,176,571
Other payables	462,500	2,778,112
	1,464,657,847	564,487,949



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	Long Term		Short term	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
2.10 Loans and advances (refer note 2.10.1) (Unsecured, considered good unless stated otherwise)				
<i>To parties other than related parties</i>				
Housing loans - secured				
Individuals				
- Considered good	2,841,585,859	1,461,121,734	182,905,362	67,808,825
Non Housing loans - secured				
Individuals				
- Considered good	1,481,297,772	822,631,717	149,886,653	74,359,393
Cash collateral against borrowing #	25,028,374	17,616,562	14,666,125	7,122,188
Security deposit	4,579,800	2,138,851	4,322,351	1,061,300
Capital advances	556,204	338,251	-	-
Advance tax (net of provision for income tax of Rs. 3,206,660 (31 March 2020:1401249)	3,206,660	1,401,249	-	-
Goods and service tax	-	856,234	-	-
MAT credit	-	-	-	-
Unamortised processing fee	34,215,145	13,685,244	18,765,873	6,309,468
Prepaid expenses	13,942,192	1,503,925	6,783,939	2,077,853
Advances to employees	-	-	17,726,240	12,013,428
Vendor advances	-	-	18,084,705	2,629,650
	4,404,412,006	2,321,293,767	413,141,248	173,382,105

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 2.14

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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Standard assets				
(a) total outstanding amount *	3,060,291,495	1,546,536,849	1,652,799,647	908,863,139
(b) Provision made	8,026,258	4,284,338	6,618,073	3,635,042

* The amount of total outstanding includes interest accrued but not due amounting to Rs. 57,415,499 (31 March 2019 Rs.29,478,319).

	Non-current portion		Current portion	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
2.11 Other assets (Unsecured, considered good)				
Fixed deposits (due to mature after 12 months from the reporting date) *	117,313,893	9,813,886	-	-
Interest accrued but not due on loans	-	-	57,415,499	29,478,319
<i>Interest accrued but not due on:</i>				
- Fixed deposits	-	-	1,437,548	140,027
- Cash collateral against borrowing	-	-	866,567	1,039,244
Others	-	-	9,694,541	1,150,017
	117,313,893	9,813,886	69,414,155	31,807,608

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

2.12 Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash on hand	32,324,937	2,432,253
Balances with bank - on current accounts	204,991,105	492,276,558
	237,316,042	494,708,811



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2.9 Property, plant and equipment and Intangible assets

Description	Gross block			Accumulated depreciation			Net block
	As at 1 April 2020	Additions during the year	As at 31 March 2021	As at 1 April 2020	For the year	As at 31 March 2021	As at 31 March 2021
Property, plant and equipment							
Computer	6,499,469	51,724,168	58,223,637	4,341,235	10,868,640	15,209,875	43,013,762
Furniture and fixtures	2,711,168	25,528,748	28,239,916	705,563	3,184,358	3,889,921	24,349,995
Office equipments	1,084,706	3,490,827	4,575,533	598,490	575,829	1,174,319	3,401,214
Leasehold improvement	607,980	-	607,980	394,519	170,434	564,953	43,027
Motor Car	7,556,065	3,859,406	11,415,471	1,881,069	2,382,091	4,263,160	7,152,311
Total	18,459,388	84,603,149	103,062,537	7,920,876	17,181,352	25,102,228	77,960,309

Description	Gross block			Accumulated depreciation			Net block
	As at 1 April 2020	Additions during the year	As at 31 March 2021	As at 1 April 2020	For the year	As at 31 March 2021	As at 31 March 2021
Intangible assets							
Software	11,522,432	3,315,118	14,837,550	9,189,191	2,407,422	11,596,613	3,240,937
	11,522,432	3,315,118	14,837,550	9,189,191	2,407,422	11,596,613	3,240,937

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 20	As at 1 April 2019	For the year	As at 31 March 20	As at 31 March 20
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	4,208,343	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 20	As at 1 April 2019	For the year	As at 31 March 20	As at 31 March 20
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



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	For the year ended 31 March 2021	For the year ended 31 March 2020
2.13 Revenue from operations		
Interest on housing and non housing loans	668,062,398	359,547,029
Processing fees and other charges	210,461,555	80,832,403
	878,523,953	440,379,432
2.14 Other income		
Interest income on fixed deposits	10,324,779	518,194
Interest income on cash collateral against borrowings	1,672,317	1,969,077
Profit on sale of mutual fund (net)		
-Realised	76,130	1,255,820
-Un-realised	-	928,299
Miscellaneous	-	2,150
	12,073,226	4,673,540
2.15 Employee benefits		
Salaries, wages and bonus	300,117,567	108,648,749
Contribution to provident and other funds	24,278,852	5,868,861
Gratuity (refer note 2.18)	1,482,245	494,241
Staff welfare	3,784,341	2,277,310
	329,663,005	117,289,161
2.16 Finance costs		
Interest expense	377,436,228	209,823,694
Other borrowing cost	10,249,532	3,500,489
	387,685,760	213,324,183



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2.17 Other expenses

Housing Loans:		
Contingent provision against standard assets	3,741,920	1,534,485
Non-Housing Loans:		
Contingent provision against standard assets	2,983,031	2,071,689
Legal and professional (refer note 2.17 (a) below)	53,966,573	25,095,254
Rent	25,137,242	12,368,509
Travelling and conveyance	7,825,327	9,882,872
Rates and taxes	1,274,337	2,446,509
Printing and stationery	7,014,102	634,411
Information technology support cost	3,845,652	1,275,055
Customer acquisition cost	571,350	340,000
Communication	5,789,365	2,374,640
Marketing	2,344,869	2,168,810
Electricity & water expense	2,464,454	1,217,537
Office expense	7,296,413	3,123,206
Bank charges	2,014,455	954,629
Insurance	1,545,345	1,099,412
Miscellaneous	3,502,575	1,393,842
	131,317,010	67,980,859

Note 2.17 (a)- Payment to auditors^

As auditor		
- Statutory audit	1,500,000	1,500,000
- Tax audit *	275,000	100,000
- Outlays	45,000	45,800
- Certification fees	751,907	137,504
	2,296,907	1,683,304

^ excluding goods and service tax

* Tax audit done by auditor other than statutory auditor



2.18 Employee benefits

(f) The following table sets out the status of funded gratuity plan and amounts recognised in the Company's financial statement as at 31 March 2021 and 31 March 2020.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020			
a) Change in present value of obligation					
Present value of obligation at the beginning of the year	1,571,765	1,013,073			
Current service cost	891,147	642,064			
Interest cost	97,986	76,994			
Benefit paid	-	-			
Actuarial (gain)/ loss on obligation	557,230	(160,366)			
Present value of obligations at the end of the year	3,118,128	1,571,765			
b) Change in fair value of plan assets					
Fair value of plan assets at the beginning of the year	940,434	875,983			
Expected return on plan assets	86,377	66,575			
Contributions	-	-			
Benefit paid	-	-			
Actuarial gain/(loss) on plan assets	(22,259)	(2,124)			
Fair value of plan assets at the end of the year	1,004,552	940,434			
c) Amount recognized in the Balance Sheet					
Present value of obligations at the end of the year	(3,118,128)	(1,571,765)			
Fair value of plan assets at the end of the year	1,004,552	940,434			
Net (liability)/assets recognized in the Balance Sheet	(2,113,576)	(631,331)			
Current liability at the end of the year	-	-			
Non-Current liability at the end of the year	(2,113,576)	(631,331)			
Contribution to Plan Assets (net)	-	-			
d) Expenses recognized in the Statement of Profit and Loss					
Current service cost	891,147	642,064			
Interest cost on defined benefit obligation	97,986	76,994			
Expected return on plan assets	(86,377)	(66,575)			
Net actuarial (gain)/ loss recognized in the year	579,489	(158,242)			
Expenses recognized in the Statement of Profit and Loss	1,482,245	494,241			
e) The amounts of actual return on plan asset are as follows					
Expected return on plan assets	86,377	66,575			
Actuarial gain on plan assets	(22,259)	(2,124)			
Actual return on plan assets	64,118	64,451			
f) Experience adjustments:					
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Defined benefit obligation	(3,118,128)	(1,571,765)	(1,013,073)	(340,243)	(134,534)
Fair value of plan assets	1,004,552	940,434	875,983	816,231	-
(Deficit) / surplus in the plan	(2,113,576)	(631,331)	(137,090)	475,988	(134,534)
Experience adjustments arising on plan liabilities – loss/(gain)	557,230	(160,366)	(98,023)	(75,419)	-
Experience adjustments arising on plan assets – loss/(gain)	(22,259)	(2,124)	(1,547)	2,431	-
g) Assumptions used for actuarial valuation					
Discount rate				6.25%	6.25%
Rate of increase in compensation				3.00%	3.00%
Withdrawal rate				15.00%	15.00%
Mortality rate				Indian Assured Lives Mortality (2012-2014) ultimate table	Indian Assured Lives Mortality (2008-2014) ultimate table

h) Company's best estimate of contribution to during next year is Rs.2,113,576 (31 March 2020: Rs. 631,331).



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(ii) Defined contribution plan

A sum of Rs. 24,278,852 (31 March 2020 Rs.5,868,861) 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 2021	For the year ended 31 March 2020
Contribution to Provident Fund				19,606,240	4,361,654
Contribution to Employees' State Insurance				4,672,612	1,507,207
Total				24,278,852	5,868,861

2.19 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 reporting segment. The entire income of the company is generated from customers which are domiciled in India. Hence, there is only one geographical segment. The said treatment is in 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.

2.20 Contingent liabilities and commitments

a) Commitments:

Particulars				As at 31 March 2021	As at 31 March 2020
Other commitments					
Undisbursed amount of sanctioned loans				1,103,339,118	522,410,704

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 has been filed by a third party and is pending before the Supreme Court for disposal. In view of the management, pending decision on the subject review petition and directions from the EPFO, the management has a view that the applicability of the decisions is prospective. Since the Company had commenced its operations in previous year, the impact of this, if any, is expected to be insignificant.



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2.21 Impact of SARS-CoV-2 (COVID-19)

The 'severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)', generally known as COVID-19, has resulted in unprecedented level of disruption on socioeconomic front across the country. The offices of the Company were also under lockdown for few months during the year ended 31 March 2021. The Company has now resumed operations and in process of recovery. 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.

Further, in accordance with the RBI Circular dated 27 March 2020, 17 April 2020 and 23 May 2020 ('RBI Circulars') with regard to providing relief to borrowers on account of COVID-19 pandemic, the Company had offered moratorium to eligible borrowers in accordance with its Board approved policy. The Honorable Supreme Court of India vide order dated 23 March 2021 has stated that interim relief granted vide an interim order dated 3 September 2020 stands vacated. Accordingly, the Company has classified and recognised provision as at 31 March 2021 in accordance with the Company's provisioning policy.

2.22 Related party transactions

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

Transactions with related parties during the year :

Particulars	As at 31 March 2021	As at 31 March 2020
Salary Advance*		
Ms. Kaajal Aijaz Ilmi	10,771,416	10,333,328
Personal Guarantee given (outstanding)		
Ms. Kaajal Aijaz Ilmi	5,557,000,000	2,515,000,000
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Remuneration for the year		
Ms. Kaajal Aijaz Ilmi	15,798,400	12,653,604
Reimbursement for the year		
Ms. Kaajal Aijaz Ilmi	-	743,594
Salary advance given during the year		
Ms. Kaajal Aijaz Ilmi	2,200,000	11,600,000
Salary advance repaid during the year		
Ms. Kaajal Aijaz Ilmi	(1,761,912)	(1,266,672)
Personal Guarantee given during the year		
Ms. Kaajal Aijaz Ilmi	2,697,000,000	1,132,297,493

* Constitutes Interest free Loan to employees

2.23 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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2.24 Earning Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. The following table shows the income/ (loss) and share data used in the basic and diluted EPS calculations:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Net Profit for the year after tax (A)	19,329,309	24,570,668
Calculation of weighted average number of equity shares (Basic)		
Number of equity shares outstanding at the beginning of the year	13,181,030	13,181,010
Number of equity shares issued during the year	-	20
Number of equity shares outstanding at the end of the year	13,181,030	13,181,030
Nominal value of equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	13,181,030	13,181,022
Basic earnings per share of face value of Rs. 10 each (A)/(B)	1.47	1.86
Weighted average number of equity shares (Diluted)		
Weighted average number of equity shares outstanding during the year	13,181,030	13,181,022
Weighted average number of potential equity shares	21,124,550	9,611,044
Weighted average number of potential equity shares (C)	34,305,580	22,792,066
Diluted earnings per share of face value of Rs. 10 each (A)/(C)	0.56	1.08

2.25 Leases

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 46,750. Non-cancellable operating lease rental payable (minimum lease payments) under the leases are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Within one year	6,935,500	6,935,500
After one year but more than five years	1,155,917	8,091,417
More than five years	-	-

2.26 Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Professional fees	1,308,060	1,044,836



2.27 Capital

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Capital to Risk Asset Ratio (CRAR) (%)	23.81%	49.29%
(ii) CRAR - Tier I Capital (%)	23.39%	48.83%
(iii) CRAR - Tier II Capital (%)	0.42%	0.46%
(iv) Amount of subordinated debt raised as Tier-II capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-

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

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year		
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
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	3,865,862	4,914,134
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	11,686,831	7,820,969
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		

2.29 Investments

Particulars	As at 31 March 2021	As at 31 March 2020
3.1 Value of investments		
(i) Gross value of investments		
(a) In India	-	-
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	-	-
(b) Outside India	-	-
3.2 Movement of provisions held towards depreciation on investments		
(i) Opening balance		
(ii) Add: Provisions made during the year		
(iii) Less: Write-off/ Written-back of excess provisions during the year		
(iv) Closing balance		



2.30 Derivatives

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

2.30.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	As at 31 March 2021	As at 31 March 2020
(i) National principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(ii) National principal amount of exchange traded IR derivatives outstanding as on 31st March (instrument wise)	-	-
(iii) National 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)	-	-

2.30.3 Disclosures 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.

B Quantitative Disclosure

Particulars	Currency Derivatives		Interest Rate Derivatives	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(i) Derivatives (Notional Principal Amount)	-	-	-	-
(ii) Marked to Market Positions [1]	-	-	-	-
(a) Asset (+)	-	-	-	-
(b) Liability (-)	-	-	-	-
(iii) Credit Exposure [2]	-	-	-	-
(iv) Unhedged Exposures	-	-	-	-

2.31 Securitization and assignment

The Company has not entered into any securitization and assignment transaction during the financial year ended 31 March 2021 and 31 March 2020.

2.31.1 Securitization and Minimum Retention Requirement

Particulars	For the year ended 31 March 2021 No./ Amount	For the year ended 31 March 2020 No./ Amount
1 No of SPVs sponsored by the HFC for securitization transactions	-	-
2 Total amount of securitized assets as per books of the SPVs sponsored	-	-
3 Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	-	-
(i) Off-balance sheet exposures towards credit enhancements	-	-
a) First loss	-	-
b) Others	-	-
(ii) On-balance sheet exposures towards credit enhancements	-	-
a) First loss	-	-
b) Others	-	-
4 Amount of exposures to securitisation transactions other than MRR	-	-
(i) Off-balance sheet exposures towards credit enhancements	-	-
(a) Exposure to own securitizations	-	-
a) First loss	-	-
b) Others	-	-
(b) Exposure to third party securitizations	-	-
a) First loss	-	-
b) Others	-	-
(ii) On-balance sheet exposures towards credit enhancements	-	-
(a) Exposure to own securitizations	-	-
a) First loss	-	-
b) Others	-	-
(b) Exposure to third party securitisations	-	-
a) First loss	-	-
b) Others	-	-



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

Particulars	As at 31 March 2021	As at 31 March 2020
(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	-	-

2.31.3 Details of Assignment transactions undertaken by HFCs

Particulars	As at 31 March 2021	As at 31 March 2020
(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	-	-

2.31.4 Details of non-performing financial assets purchased / sold

The Company did not purchase/ sold any non-performing assets during the financial year ended 31 March 2021 and 31 March 2020.

A. Details of non-performing financial assets purchased:

Particulars	As at 31 March 2021	As at 31 March 2020
(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 2021	As at 31 March 2020
1. No. of accounts sold	-	-
2. Aggregate outstanding	-	-
3. Aggregate consideration received	-	-



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

Maturity Buckets	As at 31 March 2021							
	Liabilities				Assets			
	Borrowings from Banks	Market Borrowings*	Interest Expense		Advances**	Interest income	Capital infusion	Investments***
			Bank	Non Bank				
1 day to 30-31 days (One month)	14,474,135	71,179,064	14,470,623	27,061,188	23,057,092	81,406,651	-	-
Over 1 to 2 months	14,705,048	113,798,414	14,158,057	29,185,127	20,614,694	85,702,631	-	-
Over 2 to 3 months	16,480,631	81,082,149	14,142,289	28,284,733	20,994,438	85,309,261	-	-
Over 3 to 6 months	59,956,735	236,024,931	41,115,750	78,552,721	65,367,696	253,492,685	590,000,000	-
Over 6 months to 1 year	133,310,076	488,502,851	75,483,912	131,147,788	141,949,941	495,327,856	-	-
Over 1 to 3 years	460,844,822	1,408,905,124	223,697,134	240,476,601	750,147,661	1,789,056,547	-	-
Over 3 to 5 years	234,920,635	271,252,066	139,462,455	32,314,801	1,103,515,942	1,373,269,398	-	-
Over 5 to 7 years	234,920,635	81,428,571	82,748,006	7,418,036	1,263,204,626	814,213,149	-	-
Over 7 to 10 years	214,880,952	15,000,000	29,539,327	1,480,521	1,161,542,524	433,426,637	-	-
Over 10 years	-	-	-	-	105,281,030	7,538,346	-	-
Total	1,384,493,670	2,767,173,169	634,817,554	575,921,515	4,655,675,645	5,418,743,160	590,000,000	-

*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.

2.33 Disclosure as required under Guidelines on Resolution Framework for COVID-19-related Stress issued by RBI vide notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6 August, 2020

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

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



AVIOM India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2021
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2.34 Schedule to the Balance Sheet of a Non-Banking Financial Company – Housing Finance Company (as required in terms of Annex III as amended from time to time of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

S. No.	Particulars	As at 31 March 2021		As at 31 March 2020	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:					
1	Loans and advances availed by the HFC inclusive of interest accrued there on but not paid				
	(a) Debentures:				
	Secured	335,144,667	-	-	-
	Unsecured (other than falling within the meaning of public deposits)				
	(b) Deferred credits				
	(c) Term loans	3,412,622,192	-	2,086,664,446	-
	(d) Inter-corporate loans and borrowing				
	(e) Commercial paper				
	(f) Public deposits				
	(g) Other Loans:				
	Additional special refinance and refinance facility from National Housing Bank	403,900,000	-	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
	(a) In the form of Unsecured debentures				
	(a) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(a) Other public deposits	-	-	-	-

Assets side:		As at 31 March 2021		As at 31 March 2020	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
	(a) Secured		4,713,091,143		2,455,399,987
	(b) Unsecured				
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i) Lease assets including lease rentals under sundry debtors:				
	(a) Financial lease		-		-
	(b) Operating lease		-		-
	(ii) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire		-		-
	(b) Repossessed Assets		-		-
	(iii) Other loans counting towards asset financing activities		-		-
	(a) Loans where assets have been repossessed		-		-
	(b) Loans other than (a) above		-		-



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2.35 Exposures

2.35.1 Exposure to Real Estate Sector

Category		As at 31 March 2021	As at 31 March 2020
a)	Direct exposures		
(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 loan upto Rs. 15 lakhs may be shown separately)	3,060,291,495	1,546,536,855
(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	-	-
b)	Indirect Exposure Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

* Represents outstanding amount (including interest accrued) as per contract with borrowers.

2.35.2 Exposure to Capital Market

The Company does not have any capital market exposure as at 31 March 2021 and as at 31 March 2020.

Particulars		As at 31 March 2021	As at 31 March 2020
(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 Details of financing of parent company products

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

2.37 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded

During the year ended 31 March 2021 and 31 March 2020, 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 Unsecured advances

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

2.39 Exposure to group companies engaged in real estate business

S. No.	Description	Amount	% of owned fund
(i)	Exposure to any single entity in a group engaged in real estate business	-	
(ii)	Exposure to all entities in a group engaged in real estate business	-	



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 (All amounts are in Indian Rupees)

2.40 Registration obtained from other financial sector regulators
 There are no registrations obtained from other financial sector regulators.

2.41 Disclosure of Penalties imposed by NHB and other regulators

During the current year ended 31 March 2021 and 31 March 2020,

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

2.42 Credit ratings

2.42.1 Ratings assigned by credit rating agencies during the year ended 31 March 2021:

Sl. No.	Nature of securities	Rating Agency	Rating
1	Bank borrowing and Term loan	Acuite credit rating research	ACUITTE BBB/ Outlook: Stable
2	Non Convertible Debentures	Acuite credit rating research	ACUITTE BBB/ Outlook: Stable
3	Non Convertible Debentures	ICRA credit rating	BBB-/ Stable

The Company had not obtained any credit ratings for the year ended 31 March 2020.

2.42.2 Migration of rating during the year and previous year: Not applicable

2.43 Sitting fees of Directors

No such transaction has been entered into in the current year as well as previous year.

2.44 Prior period items

There are no prior period items in the current year as well as previous year.

2.45 Revenue Recognition

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

2.46 Consolidated Financial Statements (CFS)

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

2.47 Draw Down from Reserves

The Company has not drawn down any reserves during the current year (31 March 2020: Rs. 11,691,423).

2.48 Overseas Assets

The Company does not hold any overseas assets during the current year and previous year.

2.49 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 2021	For the year ended 31 March 2020
1	Provisions for depreciation on Investment		156,068
2	Provision made towards income tax	-	-
3	Provision towards NPA	-	-
4	Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	6,724,951	3,606,174
5	Other provision and contingencies Provision for employee benefit	1,482,245	494,241

Break up of Loan & Advances and Provisions thereon	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Housing	Non-Housing	Housing	Non-Housing
Standard Assets				
a) Total Outstanding Amount	3,053,486,433	1,659,842,957	1,546,536,849	908,863,139
b) Provisions made	8,026,258	6,618,073	4,284,338	3,635,042
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	-	-	-	-
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	3,053,486,433	1,659,842,957	1,546,536,849	908,863,139
b) Provisions made	8,026,258	6,618,073	4,284,338	3,635,042



Note:

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

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

2.50 Concentration of Public Deposits, Advances, Exposure and NPAs

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
Total deposits of twenty largest depositors	-	-
Percentage of deposits of twenty largest depositors to total deposits of the HFC	-	-

2.50.2 Concentration of loans and advances*

Particulars	As at 31 March 2021	As at 31 March 2020
Total loans and advances to twenty largest borrowers	12,557,264	13,087,776
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	0.27%	1.09%

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

Particulars	As at 31 March 2021	As at 31 March 2020
Total exposure to twenty largest borrowers / customers	14,551,577.00	13,087,776
Percentage of Exposures to twenty largest borrowers to Total Exposure of the HFC on borrowers/customers	0.31%	1.09%

* 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).

2.50.4 Concentration of non performing assets (NPAs)/ Sector-wise NPAs

Particulars	As at 31 March 2021	As at 31 March 2020
Total Exposure to top ten NPA accounts	-	-

2.50.5 Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at 31 March 2021	As at 31 March 2020
A. Housing Loans:			
1	Individuals	-	-
2	Builders/Project Loans	-	-
3	Corporates	-	-
4	Others (specify)	-	-
B. Non Housing Loans:			
1	Individuals	-	-
2	Builders/Project Loans	-	-
3	Corporates	-	-
4	Others (specify)	-	-

2.50.6 Movement of NPA's

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Net NPAs to Net Advances (%)	0.00%	0.00%
(ii) Movement of NPAs (Gross)	-	-
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
(iii) Movement of Net NPAs	-	-
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)	-	-
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-

Note: Movement of NPA's has been provided based on outstanding amount of NPA's as on 31 March of respective financial years.



AVIOM India Housing Finance Private Limited
Notes to the financial statements for the year ended 31 March 2021
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2.51 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
 The Company does not have off-balance sheet SPVs sponsored.

2.52 The Company complies with the Principal Business Criteria laid as per Paragraph 4.1.17 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021.
 Financial assets of the Company, in the business of providing finance for housing, constitute more than 60% of its total assets (netted off by intangible assets). Also out of the total assets (netted off by intangible assets), more than 50% has been used by way of providing housing finance for individuals. Housing finance and housing finance for individuals shall mean providing finance as per para 4.1.16 of the said Directions.

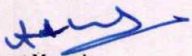
2.53 The total amount of advance for which intangible securities such as charge over rights, licences, authority etc. has been taken as also estimated value of such intangible collateral: Nil

2.54 The Company has not given any gold loan/ loan against desposition of gold during the year.

2.55 Customers Complaints

Particulars		As at 31 March 2021	As at 31 March 2020
a)	No. of complaints pending at the beginning of the year	-	-
b)	No. of complaints received during the year	4	3
c)	No. of complaints addressed during the year	4	3
d)	No. of complaints pending at the end of the year	-	-

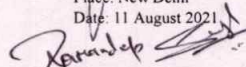
As per our report of even date attached
For BSR & Associates LLP
 Chartered Accountants
 Firm registration number: 116231W/ W-100024

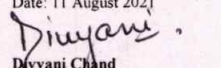

Anant Marwah
 Partner
 Membership No.: 510549

Place: New Delhi
 Date: 11 August 2021

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


Kaajal Aijaz Ilmi
 MD & CEO
 DIN No.: 01390771
 Place: New Delhi
 Date: 11 August 2021


Ramandeep Singh Gill
 Chief Financial Officer
 PAN: EASPS7007F
 Place: New Delhi
 Date: 11 August 2021

Kunal Sikka
 Director
 DIN No.: 9082591
 Place: Bellevue, WA, USA
 Date: 11 August 2021

Dhyani Chand
 Company Secretary
 Membership No. -ACS- 52153
 Place: New Delhi
 Date: 11 August 2021

