

Independent Auditor's Review Report
on Unaudited Financial Results for quarter and nine-months ended December 31, 2021, of
Aviom India Housing Finance Private Limited
pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors,
Aviom India Housing Finance Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results ("the Statement") of **Aviom India Housing Finance Private Limited ("the Company")** for the quarter and nine-months ended December 31, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified

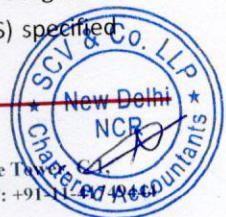
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under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. (a) We draw attention to Note no. **13** on the Statement which described the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of this matter.

Other Matter

6. (a) The corresponding figures for year ended March 31, 2021 included in these unaudited financial results is based on the Audited Financial Statements of the Company for the financial year 2020-21, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and audited by the predecessor auditor, whose report dated August 11, 2021, expressed an unmodified opinion, further adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been subjected to audit/review.

(b) Further, the corresponding figures for nine-months ended December 31, 2020, included in these unaudited financial results have been prepared by the management and approved by the Board of Directors of the Company, which have not been subjected to audit/review.

Our conclusion on the Statement is not modified in respect of these matters.

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089



Anuj Dhingra
Partner

Membership No.: 512535
UDIN: 22512535ACDHEW5628

Place: New Delhi
Dated: February 14, 2022

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

CIN : U65993DL2016PTC291377

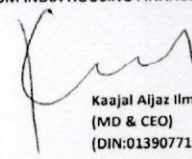
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Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021

(' in Lakhs)

Sr. No.	Particulars	Quarter Ended		Nine months ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME					
	<u>Revenue from operations</u>					
	Interest income	3,227.79	2,945.74	8,807.75	4,480.43	6,800.59
	Fees and commission income	677.81	340.05	1,385.49	1,249.24	1,928.14
	Total Revenue from operations	3,905.60	3,285.79	10,193.24	5,729.67	8,728.73
	Other income	-	-	-	0.76	0.76
	Total Income	3,905.60	3,285.79	10,193.24	5,730.43	8,729.49
II	EXPENSES					
	Finance costs	1,815.61	1,729.41	5,141.51	2,699.83	4,016.84
	Fees and commission expenses	239.01	236.68	590.86	275.06	493.44
	Employee benefits expenses	835.83	1,007.46	2,715.31	2,174.59	3,290.84
	Impairment on financial instruments	83.40	2.03	107.56	65.93	67.25
	Depreciation, amortization and impairment	193.69	115.22	420.67	116.29	240.45
	Other expenses	407.82	256.26	926.59	449.48	653.69
	Total expenses	3,575.36	3,347.06	9,902.50	5,781.18	8,762.51
	Profit before exceptional items and tax	330.24	(61.27)	290.74	(50.75)	(33.02)
	Exceptional items	-	-	-	-	-
	Profit before tax	330.24	(61.27)	290.74	(50.75)	(33.02)
	<u>Tax expense</u>					
	Current tax	99.49	-	99.49	15.51	-
	Deferred tax	(31.98)	17.74	(1.04)	5.00	44.11
	Total Tax expense	67.51	17.74	98.45	20.51	44.11
	Profit for the year (A)	262.73	(79.01)	192.29	(71.26)	(77.13)
	<u>Other comprehensive income (OCI)</u>					
	1. (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	0.72	1.46	3.64	-	(5.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.37)	(0.91)	-	1.46
	2. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income for year (B)	0.54	1.09	2.73	-	(4.33)
	Total comprehensive income (A+B)	263.27	(77.92)	195.02	(71.26)	(81.46)
	Paid-up Equity Shares Capital	3,872.79	3,430.56	3,872.79	3,430.56	3,430.56
	Earnings per equity share (Face value of ₹ 10 each)					
	(a) Basic (₹)	1.99	(0.70)	1.46	(0.54)	(0.59)
	(b) Diluted (₹)	0.67	(0.27)	0.52	(0.31)	(0.22)

For and on behalf of the Board of Directors of
AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED


 Kaajal Aijaz Ilmi
 (MD & CEO)
 (DIN:01390771)

Place : New Delhi
Date : February 14, 2022



AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

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Notes to the Unaudited Financial Results for the quarter and nine months ended December 31, 2021

- Aviom India Housing Finance Private Limited (the "Company") is a Housing Finance Company registered with National Housing Bank "NHB" predominantly engaged in housing finance and loan against property.
- The above results have been reviewed and approved by the Board of Directors at their respective meeting held on February 14, 2022, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and nine months ended December 31, 2021 have been reviewed by the Statutory Auditors of the Company.
- (a) The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India.

(b) The Company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2021 and with date of the transition April 1, 2020. Such transition has been carried out from the erstwhile Accounting Standards under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2020.

(c) These financial results have been drawn on the basis of Ind AS that are applicable to the Company as at December 31, 2021 based on Ministry of Corporate Affairs(MCA) Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively.

(d) There is a possibility that these financial results for the current and previous period may require adjustments due to change in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and Reserve Bank of India(RBI) or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS- 101.

(e) Further, the corresponding figures for nine-months ended December 31, 2020 included in these unaudited financial results have been prepared by the management and approved by the Board of Directors of the Company, which have not been subjected to audit/review. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

- As required by the paragraph 32 of Ind AS 101, reconciliation of the financial results to those reported under Previous GAAP is summarized as follows:

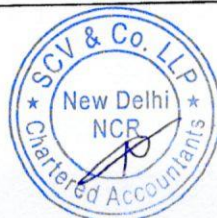
Reconciliation of the financial results as per previous GAAP	Nine months ended Dec 31, 2020	Year ended March 31, 2021
Profit after tax as per previous GAAP	100.18	193.29
Less: Unamortized Processing Fees income as per IND AS - 109	(132.37)	(176.47)
Less: Gratuity expense increase/ decrease as per IND AS - 19	-	5.79
Less: Impact of IND AS - 116	(19.41)	(21.91)
Less: Increase in Deferred Tax Liability	4.64	(13.98)
Less: Unamortised Processing Fees expense as per IND AS - 109	(24.30)	(84.35)
Add: Other Expenses	-	20.50
Profit after tax as per Ind AS	(71.26)	(77.13)
Other comprehensive income (net of taxes)	-	(4.33)
Total comprehensive income as per Ind AS	(71.26)	(81.46)

- Effective April 1, 2021, the Company has adopted Ind AS 116 — Leases and applied it to all lease contracts existing as on April 1, 2021 using the modified retrospective approach. Based on the same and as permitted under the specific transitional provision in the standard, the Company is not required to restate the comparative figures.
- The Company operates in a single reportable segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e. domestic.
- The company had received the balance Series C preference share funding of Rs. 39 crores in October 2021, this completes the entire series C preference shares application money of Rs. 59 crore and company had subsequently made the allotment of preference shares during this quarter.
- (a) Disclosure as per RBI notification no. RBI/2020-21/16 DOR No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 on resolution framework for COVID-19 related stress is as follows:

Format-A

Types Of Borrower's	(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 or account of the implementation the resolution
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

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



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Notes to the Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Format-B

Types Of Borrower's	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

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

(b) Disclosure as required under RBI Circular No. RBI/2021-22/31 DOR.STR.RECC.11/21.4.048/2021-22 on Resolution Framework -2.0: Resolution of Covid - 19 related stress of Individuals and small Businesses dated May 5, 2021 :

Description	Individual borrowers		Small Businesses
	Personal	Business	
A) Number of requests received for invoking resolution process under Part A	-	-	-
B) Number of accounts where resolution plan has been implemented under this window	-	-	-
C) Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
D) Of (C), aggregate of amount of debt that was converted in to other securities	-	-	-
E) Additional funding of sanctioned, if any including between invocation of the plan and implementation.	-	-	-
F) Increase in provisions on account of the implementation of the resolution plan	-	-	-

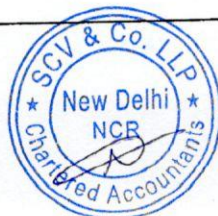
- 9 The Company has availed the exemption of disclosing corresponding quarterly financial results for the quarter ended December 31, 2020. The company has availed the exemption provided by Securities and Exchange board of India (SEBI) vide circular no. SEBI/HODDHS/CIR/2021/000000637 dated October 5, 2021. Accordingly, the Financial Results for the quarter ended December 31, 2020 is not disclosed.
- 10 The figures for the quarter ended December 31, 2021 are balancing figures between none months ended December 31, 2021 and limited reviewed figures for the quarter ended September 30, 2021.
- 11 Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, information as required for nine months ended December 31, 2021 in respect of Non-convertible Debentures of the Company is as mentioned below :

Key Financials Ratios	As on Dec 31, 2021
Debt Equity Ratio ¹	4.19
Debt Service Coverage Ratio	0.32
Interest Service Coverage Ratio	1.17
Total Debts to Total Assets	0.76
	14,234.02
Net Worth (Rs.in Lakhs) ²	192.29
Net Profit after tax (Rs.in Lakhs)	1.46
Earnings per share (Basic)	0.52
Earnings per share (Diluted)	Nil
Outstanding redeemable Preference Shares	Nil
Capital Redemption Reserve (Rs.in Lakhs)	Not Applicable
Debenture Redemption Reserve (Rs. in Lakhs)	Not Applicable, being an HFC
Current Ratio	Nil
Bad Debts to Accounts Receivables Ratio	Not Applicable, being an HFC
Debtors Turnover Ratio	Not Applicable, being an HFC
Inventory Turnover Ratio	8.03%
Operating Margin (%)	1.89%
Net Profit Margin (%) ²	
Sector Specific Ratio	0.10%
(a) GNPA %	0.08%
(b) NNPA %	

¹ Debt Equity Ratio = (Borrowing + Debt Securities)/ (Equity share capital + Other equity)

² Net Profit Margin (%) = Profit after tax / Total Revenue from operation

- 12 The secured listed non-convertible debentures ("NCDs") issued by the Company are secured by first and exclusive charge on loan receivables to the extent as stated in the respective offer document, terms sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained asset cover as stated in the transaction documents which is sufficient to discharge the principal amount at all times for the said NCDs.



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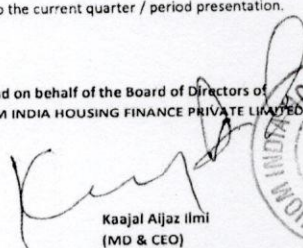
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- 13 The COVID-19 pandemic had adversely impacted the economic activities across the globe and changed the customer behaviour, which may persist. With regard to the recent third wave, the possible impact on economy continued to be uncertain and the management is evaluating the situation on an on-going basis. Based on the available information from internal and external sources, the Company has used prudent judgements, estimates and possible forward-looking scenarios to assess the impact of COVID-19 on the provisions in accordance with the expected credit loss (ECL) method on loans and other financial assets. Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainties and may be affected by the severity, duration of the pandemic and other variables. At the outset, the company, in the recent past, has achieved a reasonable growth and recently registered the highest business level (quarterly basis) since the inception of the Company. Also, there were no lockdowns reported in the business centres of the Company owing to the recent third wave.
- 14 Pursuant to the RBI clarification "RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22" dated November 12, 2021, on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to advances - Clarifications, the company is in the process of implementing the same.
- 15 The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.aviom.in).
- 16 Previous quarters / period / year ended figures have been regrouped / reclassified wherever necessary to confirm to the current quarter / period presentation.

For and on behalf of the Board of Directors of
AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED


Kaajal Aljaz Ilmi
(MD & CEO)
(DIN:01390771)



Place : New Delhi
Date : February 14, 2022

