DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Indiabulls Finance Centre, Tower 3,
27th – 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400013.

CHATURVEDI SK & FELLOWS

Chartered Accountants

402, Dev Plaza,
Swami Vivekanand Road,
Andheri (West),
Mumbai 400058

INDEPENDENT AUDITORS' REPORT

To The Members of Aadhar Housing Finance Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aadhar Housing Finance Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Application of new Accounting Standards (refer note 4 to the standalone financial statements)

Nature of Key Audit Matter

As per roadmap to Ind AS, under Phase I, NBFCs with net worth of Rs. 500 Crores or more, shall be required to prepare financial statements in accordance with Ind AS for accounting periods beginning from April 1, 2018 onwards with comparatives for the periods ending March 31, 2018 or thereafter. The Company being as defined in the aforesaid roadmap has adopted Ind AS with effect from April 01, 2018 and April 01, 2017 being the transition date in terms of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The transition date balance sheet and the comparative financial statements for the year ended March 31, 2018 included in the financial statement, are based on the statutory financial statements prepared in accordance with the accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2006 and have been restated to comply with Ind AS. The adoption of Ind AS involves significant level of judgment by the management for application of mandatory and optional transitional adjustment, restatement adjustments and significant increase in the disclosure requirements under Ind AS. Hence this has been identified as a key audit matter.

How our Audit addressed the Key Audit Matter

- We evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls over the basis of preparation of the financial information in accordance with Ind AS.
- We examined the Company's assessment of mandatory and optional exemption considered in preparation of the opening balance sheet and restatement of the previous year balances and performed the following procedures:
  a. Agreed the various accounting positions and exemptions opted by the Company with the permitted exemptions as per Ind AS 101.
  b. Tested the restatement adjustments identified by the Company for the comparable years with the revisions in the accounting policies arising from adoption of Ind AS.
  c. Verified and confirmed the appropriateness of the reconciliations as disclosed in the financial statements of the previously published retained earnings and profits with the restated Ind AS balances.
  d. Ensured that the accounting policies as considered for the current year are in accordance with the applicable Ind AS.

B. Impairment of loans (refer note 40 (c) to the standalone financial statements)

Nature of Key Audit Matter

As at the year end, the Company has reported financial assets carried at amortised cost in form of loans granted aggregating to Rs. 810,390 lakh net of provision for expected credit loss of Rs. 7,831 lakh. Management estimates impairment provision using collective/individual model based approach for the loan exposure. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are:

- Timely identification and classification of the impaired loans.
- Determination of probability of defaults and estimation of loss given defaults and maturity profile based on the historical trends and other internal estimates.

How our Audit addressed the Key Audit Matter

- Tested the design and effectiveness of internal controls implemented by the management for following:
  a. Identification and classification of loans which have impaired in correct buckets
  b. Validation of the Model used for the impairment provision
  c. Management's judgement applied for the key assumptions used for the purpose of determination of impairment provision
- Tested the completeness and accuracy of data from underlying systems used in the models including the bucketing of loans into delinquency bands. The auditors critically assessed and tested the key underlying assumptions and significant judgements used by management.

- For loans identified by management as potentially impaired, examined on a sample basis, checked the calculation of the impairment, critically assessed the underlying assumptions and corroborated these to supporting evidence.
- Examined a sample of loans which had not been identified by management as potentially impaired (Stage 1 and 2 assets) and formed their own judgement as to whether that was appropriate through reviewing information such as the counterparty's payment history.
- Involved specialists for evaluation of the methodology and approach applied by the management.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report (the "reports"), but does not include the standalone financial statements and our auditors' report thereon. The reports are expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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

4

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 standalone 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 standalone 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aadhar Housing Finance Limited (the "Company") as at March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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"). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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

4

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Deloitte HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

G.K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, April 30, 2019

For CHATURVEDI SK & FELLOWS
Chartered Accountants
(Firm's Registration No. 112627W)

Srikant Chaturvedi
Partner
(Membership No. 070019)

Mumbai, April 30, 2019

Other Matters

The transition date opening balance sheet as at April 01, 2017 included in these standalone financial statements, has been prepared after adjusting previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements of erstwhile Aadhar Housing Finance Limited and DHFL Vysya Housing Finance Limited were audited by the predecessor auditors whose reports for the year ended March 31, 2017 dated April 28, 2017 expressed an unmodified opinion on those standalone financial statements. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements is not modified in respect of the above matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) 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, as amended 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 the year-end which would impact its financial position, except as disclosed in Note No. 35 of the standalone financial statement.
      ii. The Company did not have any long-term contracts including derivative contracts, as at the year-end for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

G.K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, April 30, 2019

For CHATURVEDI SK & FELLOWS
Chartered Accountants
(Firm's Registration No. 112627W)

Srikant Chaturvedi
Partner
(Membership No. 070019)

Mumbai, April 30, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

(i) In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed, transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except for the following:

<table>
<tr><th>Particulars of the land and building</th><th>Amount</th><th>Remarks</th></tr>
<tr><td>Plot no.11, Mangala Nagar alias Sri Arunachala Nagar situated in No. 68, Athur Village, Chengalpet Taluk, Kanchipuram District, Tamil Nadu</td><td>Rs. 20 Lakh</td><td>The title deeds are in the name of DHFL Vysya Housing Finance Limited currently known as Aadhar Housing Finance Limited, The Company was merged under Section 230 to 232 of the Companies Act, 2013.</td></tr>
<tr><td>Plot no 14, Mangala Nagar alias Sri Arunachala Nagar situated in No. 68, Athur Village, Chengalpet Taluk, Kanchipuram District, Tamil Nadu</td><td>Rs. 7.27 Lakh</td><td rowspan="2">The title deeds are in the name of erstwhile Aadhar Housing Finance Limited that was merged with the Company under Section 230 to 232 of the Companies Act 2013.</td></tr>
<tr><td>Unit No. 5, Row 07, Block B, Garden City, Coimbatore</td><td>Rs. 11.67 Lakh</td></tr>
</table>

The Company does not have any immovable properties taken on lease and disclosed as Property, Plant and Equipment in the financial statement.

(ii) The Company does not have any inventory and hence reporting under clause 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, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and making investments, as applicable. The Company has not provided any guarantees and securities.

(v) As per the Ministry of Corporate Affairs notification dated 31st March, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and hence reporting under Clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company and hence reporting under clause 3(vi) of the order is not applicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues where applicable, to it with the appropriate authorities. There were no arrears in respect of said statutory dues as at March 31, 2019 for a period of more than six months from the date they became payable.

(b) In respect of disputed amounts of Income tax aggregating to Rs.136 lakh, the Company has deposited the demand amount with appropriate authorities. There are no amounts in dispute in respect of Provident Fund, Goods and Service Tax, cess or any other material statutory dues.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks, financial institutions and dues to debenture holders. The Company does not have loans or borrowings from Government.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments and the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has raised monies by way of initial public offer of debt instruments. In respect of the above issue, we further report that the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application.

(x) To the best of our knowledge and according to the information and explanation given to us, there is no fraud by the Company. There was an instance of fraud noticed by the Management involving the officer of the Company, the amounts whereof were not material and the same have been suitably dealt with in the financial statements of the Company.

(xi) To the best of our knowledge and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its directors or persons connected with the directors and hence provisions of section 192 of the Act are not applicable.

(xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

G.K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, April 30, 2019

For CHATURVEDI SK & FELLOWS
Chartered Accountants
(Firm's Registration No. 112627W)

Srikant Chaturvedi
Partner
(Membership No. 070019)

Mumbai, April 30, 2019

AADHAR HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

Balance Sheet as at March 31, 2019

(Rs in Lakh)

	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Assets				
1.	**Financial assets**				
a)	Cash and cash equivalents	5	94,274	18,832	25,918
b)	Other bank balances	5	11,058	1,018	2,864
c)	Receivables	6	386	253	6
d)	Housing and other loans	7	8,02,559	7,27,296	4,65,833
e)	Investments	8	14,913	21,025	17,483
f)	Other financial assets	9	18,032	6,133	3,802
			9,41,222	**7,74,557**	**5,15,906**
2.	**Non-financial assets**				
a)	Current tax assets (Net)	10	1,107	128	228
b)	Property, plant and equipment	11	2,362	1,829	1,468
c)	Other intangible assets	12	44	83	51
d)	Other non-financial assets	13	1,379	2,011	1,365
			4,892	**4,051**	**3,112**
	Total assets		**9,46,114**	**7,78,608**	**5,19,018**
	Liabilities and equity				
	Liabilities				
1.	**Financial liabilities**				
a)	Trade payables				
i)	Total outstanding dues to micro enterprises and small enterprises		-	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,572	1,377	544
b)	Debt securities	15	1,75,271	1,38,593	1,04,289
c)	Borrowings (other than debt securities)	16	6,30,392	4,79,783	3,11,225
d)	Deposits	17	14,351	10,786	6,760
e)	Subordinated liabilities	18	8,769	8,763	8,760
f)	Other financial liabilities	19	24,921	63,435	33,745
			8,55,276	**7,02,737**	**4,65,323**
2.	**Non-financial liabilities**				
a)	Current tax liabilities (Net)	20	-	333	118
b)	Provisions	21	684	431	165
c)	Deferred tax liabilities (Net)	22	3,138	1,854	2,912
d)	Other non-financial liabilities	23	1,031	1,414	563
			4,853	**4,032**	**3,758**
3.	**Equity**				
a)	Equity share capital	24	2,515	2,515	2,121
b)	Other equity	25	83,470	69,324	47,816
			85,985	**71,839**	**49,937**
	Total liabilities and equity		**9,46,114**	**7,78,608**	**5,19,018**

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached.

For Chaturvedi S.K. & Fellows
Chartered Accountants
ICAI FRN:112627W

Srikant Chaturvedi
Partner
ICAI MN: 070019

Place: Mumbai
Dated: April 30, 2019

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI FRN : 117366W/W-100018

G.K Subramanian
Partner
ICAI MN: 109839

Place: Mumbai
Dated: April 30, 2019

For and on behalf of the Board of Directors

Kapil Wadhawan
Chairman
DIN 0028528

Deo Shankar Tripathi
Managing Director & CEO
DIN 07153794

Suresh Mahalingam
Director
DIN 01781730

Sridar Venkatesan
Director
DIN 02241339

G. P. Kohli
Director
DIN 00230388

Dr. Nivedita Haran
Director
DIN 06441500

Anmol Gupta
Chief Financial Officer

Sreekanth VN
Company Secretary

AADHAR HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

Statement of Profit and Loss for the year ended March 31, 2019

(Rs in Lakh)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
1 Income			
Revenue from operations	26		
a) Interest income		1,09,495	70,474
b) Net gain on fair value changes		2,483	1,447
c) Net gain on derecognition of financial instruments under amortised cost category		9,185	3,635
d) Fees and commission Income		2,792	5,030
Total revenue from operations		1,23,955	80,586
Other income	27	4	14
Total income		**1,23,959**	**80,600**
2 Expenses			
Finance costs	28	73,051	46,227
Impairment on financial instruments	29	2,737	2,603
Employees benefits expense	30	15,279	9,721
Depreciation and amortisation expense	11&12	529	363
Operating expenses	31	7,437	5,511
Total expenses		**99,033**	**64,425**
3 Profit before tax and exceptional items		**24,926**	**16,175**
4 Exceptional item	47	1,386	-
5 Profit before tax		**23,540**	**16,175**
6 Tax expense	32		
Current tax		6,011	5,673
Deferred tax		1,305	(980)
		7,316	**4,693**
7 Profit for the year		**16,224**	**11,482**
8 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans		(60)	(224)
ii Income tax relating to items that will not be reclassified to profit or loss		(21)	(78)
Total other comprehensive income for the year (i - ii)		**(39)**	**(146)**
9 Total comprehensive income		**16,185**	**11,336**
10 Earnings per equity share	33		
Basic earnings per share (Rs.)		64.51	53.49
Diluted earnings per shares (Rs.)		64.06	53.49

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached.

For Chaturvedi SK & Fellows
Chartered Accountants
ICAI FRN:112627W

Srikant Chaturvedi
Partner
ICAI MN: 070019

Place: Mumbai
Dated: April 30, 2019

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI FRN : 117366W/W-100018

G.K Subramaniam
Partner
ICAI MN: 109839

Place: Mumbai
Dated: April 30, 2019

For and on behalf of the Board of Directors

Kapil Wadhawan
Chairman
DIN 0028528

Deo Shankar Tripathi
Managing Director & CEO
DIN 07153794

Suresh Mahalingam
Director
DIN 01781730

Sridar Venkatesan
Director
DIN 02241339

G. P. Kohli
Director
DIN 00230388

Dr. Nivedita Haran
Director
DIN 06441500

Anmol Gupta
Chief Financial Officer

Sreekanth VN
Company Secretary

AADHAR HOUSING FINANCE LIMITED

(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

Statement of Changes in Equity for the year ended March 31, 2019

(Rs in Lakh)

a) Equity Share Capital

Particulars	Total
Balance as at April 01, 2017	**2,121**
Changes in equity share capital during the year	
Share issued on Preferential Allotment	394
Balance as at March 31, 2018	**2,515**
Changes in equity share capital during the year	-
Balance as at March 31, 2019	**2,515**

b) Other Equity

Particulars	Capital reserve on amalgamation (Refer note 34)	Securities premium	Statutory reserve	Debenture redemption reserve	General Reserve	Retained earnings	Employees stock appreciation rights	Total
Balance as at April 01, 2017	**6**	**29,807**	**9,354**	**-**	**2,267**	**6,382**	**-**	**47,816**
Profit for the year	-	-	-	-	-	11,482	-	11,482
Other comprehensive income	-	-	-	-	-	(146)	-	(146)
Securities premium on allotment of equity share	-	11,106	-	-	-	-	-	11,106
Transferred to statutory reserve	-	-	2,814	-	-	(2,814)	-	-
Final dividend	-	-	-	-	-	(776)	-	(776)
Dividend distribution tax	-	-	-	-	-	(158)	-	(158)
Balance as at March 31, 2018	**6**	**40,913**	**12,168**	**-**	**2,267**	**13,970**	**-**	**69,324**
Profit for the year	-	-	-	-	-	16,224	-	16,224
Other comprehensive income	-	-	-	-	-	(39)	-	(39)
Transferred to general reserve	-	-	-	-	3,000	(3,000)	-	-
Transferred to statutory reserve	-	-	3,245	-	-	(3,245)	-	-
Transferred to debenture redemption reserve	-	-	-	5,637	-	(5,637)	-	-
Employee stock appreciation rights	-	-	-	-	-	-	83	83
Final dividend	-	-	-	-	-	(1,760)	-	(1,760)
Dividend distribution tax	-	-	-	-	-	(362)	-	(362)
Balance as at March 31, 2019	**6**	**40,913**	**15,413**	**5,637**	**5,267**	**16,151**	**83**	**83,470**

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached.

For Chaturvedi S.K. & Fellows
Chartered Accountants
ICAI FRN:112627W

Srikant Chaturvedi
Partner
ICAI MN: 070019

Place: Mumbai
Dated: April 30, 2019

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI FRN : 117366W/W-100018

G.K Subramanian
Partner
ICAI MN: 109839

Place: Mumbai
Dated: April 30, 2019

For and on behalf of the Board of Directors

Kapil Wadhawan
Chairman
DIN 0028528

Deo Shankar Tripathi
Managing Director & CEO
DIN 07153794

Suresh Mahalingam
Director
DIN 01781730

Sridar Venkatesan
Director
DIN 02241339

G. P. Kohli
Director
DIN 00230388

Dr. Nivedita Haran
Director
DIN 06441500

Anmol Gupta
Chief Financial Officer

Sreekanth VN
Company Secretary

AADHAR HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

Cash flow statement for the year ended March 31, 2019

(Rs. in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities		
Net profit before tax	23,540	16,175
Adjustments for:		
Depreciation	529	363
Loss on sale of fixed assets sold (Net)	6	-
Provision for contingencies & write offs	3,242	2,935
Profit on sale of investment in mutual fund and other investments	(2,484)	(1,448)
Provision for Employee share appreciation rights	83	-
Operating profit before working capital changes	**24,916**	**18,025**
Adjustments for:		
(Increase/(Decrease) in other financial and non-financial liabilities and provisions	(37,493)	33,665
(Increase)/Decrease in trade receivables	(133)	(247)
(Increase)/Decrease in other financial and non-financial assets	(8,516)	(1,238)
Cash generated from / (used in) operations during the year	**(21,226)**	**50,205**
Tax paid	(7,323)	(5,358)
Net cash flow generated from / (used in) operations before movement in housing and other loans	**(28,549)**	**44,847**
Housing and other property loans disbursed	(3,57,079)	(3,90,465)
Housing and other property loans repayments	1,29,842	89,115
Net cash used in operating activities [A]	**(2,55,786)**	**(2,56,503)**
B. Cash flow from investing activities		
Proceeds received on sale / redemption of investments	14,53,491	7,14,257
Payment towards purchase of investments	(14,47,395)	(7,16,351)
Investment in fixed deposits (net of maturities)	(10,040)	1,846
Payment towards purchase of fixed assets	(868)	(903)
Proceeds received on sale of fixed assets	9	19
Net cash used in from investing activities [B]	**(4,803)**	**(1,132)**
C. Cash flow from financing activities		
Proceeds received on allotment of equity shares	-	11,500
Proceeds from loans from banks/institutions	2,47,500	2,31,695
Proceeds from NCDs	67,640	48,500
Repayment of loans to banks/institutions	(96,316)	(63,408)
Repayment of NCDs	(10,000)	(8,800)
Net proceeds / (repayment) of short term Loan	(22,457)	(5,027)
Proceeds from deposits	7,066	3,878
Repayment of deposits	(3,591)	(2,196)
Proceeds from assignment of portfolio	1,48,311	35,341
Dividend paid	(1,760)	(776)
Tax paid on dividend	(362)	(158)
Net cash generated from financing activities [C]	**3,36,031**	**2,50,549**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**75,442**	**(7,086)**
Cash and cash equivalents at the beginning of the year	**18,832**	**25,918**
Cash and cash equivalents at the end of the year (refer note 5)	**94,274**	**18,832**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date attached.

For Chaturvedi SK & Fellows
Chartered Accountants
ICAI FRN:112627W

Srikant Chaturvedi
Partner
ICAI MN: 070019

Place: Mumbai
Dated: April 30, 2019

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI FRN : 117366W/W-100018

G.K Subramaniam
Partner
ICAI MN: 109839

Place: Mumbai
Dated: April 30, 2019

For and on behalf of the Board of Directors

Kapil Wadhawan
Chairman
DIN 0028528

Deo Shankar Tripathi
Managing Director and CEO
DIN 07153794

Suresh Mahalingam
Director
DIN 01781730

Sridar Venkatesan
Director
DIN 02241339

G. P. Kohli
Director
DIN 00230388

Dr. Nivedita Haran
Director
DIN 06441500

Anmol Gupta
Chief Financial Officer

Sreekanth VN
Company Secretary

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

1. Corporate information

Aadhar Housing Finance Limited (Formerly known as DHFL Vysya Housing Finance Limited) (the "Company") was incorporated in India in the name of Vysya Bank Housing Finance Limited on 26th November, 1990 and is carrying business of providing loans to customers including individuals, Companies, Corporations, Societies or Association of Persons for purchase / construction / repair and renovation of residential property, loans against property and provide other property related services. The Company is registered with National Housing Bank under section 29A of the National Housing Bank Act, 1987. The Company is subsidiary of Wadhawan Global Capital Limited ("Holding Company").

The Holding Company and Dewan Housing Finance Limited, along with promoter shareholders (collectively "sellers") have entered into a share purchase agreement on February 02, 2019 with BCP Topco VII Pte. Ltd., which is held through intermediary companies by private equity funds managed by wholly owned subsidiaries of The Blackstone Group L.P. (collectively "Blackstone"), for transfer of the sellers' entire stake in the company constituting 80.76% of the equity share capital to Blackstone, subject to regulatory and other approvals. Blackstone will also infuse INR 800 crores fresh equity capital into the Company as part of the transaction.

2. Significant Accounting Policies

2.1 Basis of Preparation and Presentation

The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 01, 2018, the Company has adopted the Ind AS and the adoption was carried out in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards" with April 01, 2017 being the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP"), which was the previous GAAP.

These financial statements have been prepared on a going concern basis. The company has prepared cash flows for the next 12 months from the balance sheet date which will be positive considering all the contractual cash flows, expenses, loan prepayments in line with past trends and excluding impact of equity infusion of Rs 800 Crore from Blackstone.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The measurement and/ or disclosure in these financial statements has been accordingly determined except for share based payment transactions, leasing transactions and certain other transactions that are required to be valued in accordance with Ind AS 102, Ind AS 17 and Ind AS 36, respectively.

2.2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees in Lakhs. Per share data is presented in Indian Rupee.

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable, as applicable.

a. Interest Income

The main source of revenue for the Company is Income from Housing and Other property loans. Repayment of housing and property loan is by way of Equated Monthly Instalments (EMIs) comprising of principal and interest. EMIs generally commence once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month on the loan that has been disbursed. Interest is calculated either on annual rest or on monthly rest basis in terms of the financing scheme opted by the borrower.

Interest income on housing and property loans and other financial instruments carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

The EIR considers all fees, charges, transaction costs, and other premiums or discounts that are incremental and directly attributable to the specific financial instrument at the time of its origination. The financial assets that are classified at Fair Value through Statement of Profit and Loss ("FVTPL"), transaction costs are recognised in Statement of Profit and Loss at initial recognition.

The interest income on non-credit impaired financial assets is calculated by applying the EIR to the gross carrying amount (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). Interest income on credit-impaired financial assets is calculated on net carrying value (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

b. Fee and Commission income:

Fee and commission, other than the fee that forms an integral part of EIR, are accounted on accrual basis.

c. Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

d. Investment income

The gains/losses on sale of investments are recognised in the statement of profit and loss on trade date. Gain or loss on sale of investments is determined on the basis of weighted average cost.

e. Other operating revenue:

Prepayment charges, delayed payment interest and other such incomes where recovery is uncertain are recognized on receipt basis.

2.4 Property, plant and equipment and Intangible Assets

Property Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of PPE is its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the PPE ready for its intended use, other incidental expenses and interest on borrowing attributable to acquisition of qualifying PPE upto the date the asset is ready for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as “capital work-in-progress”.

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land which is not depreciated) less their residual values over their useful lives specified in Schedule II to the Act, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Office Equipment	5 – 10 Years
Furniture and fittings	10 Years
Vehicles	8 Years
Leasehold improvements	Lease Period
Buildings	60 Years

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible assets under development”.

Intangible assets are amortised on straight line basis over the estimated useful life of 6 years. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Deemed Cost of PPE on transition to Ind AS

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 01, 2017 (transition date) measured as per the IGAAP and use that carrying value as its deemed cost as of the transition date.

Impairment of assets

As at the end of each financial year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss was recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.5 Employee benefits

i. Defined contribution plan

The contribution to provident fund, pension fund, National Pension Scheme and employee state insurance scheme are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees.

ii. Defined benefits plan

The Company's Gratuity liability under the Payment of Gratuity Act, 1972 is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognition of the asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Other Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

v. Share-based payment arrangements

The share appreciation rights granted to employees pursuant to the Company's Stock appreciation rights scheme are measured at the fair value of the rights at the grant date. The fair value of the rights is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within other equity.

2.6 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease

Operating lease are recognized as expense in the Statement of Profit and Loss in line with contractual term to compensate the lessor's expected inflationary cost.

2.7 Financial instruments

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the Statement of Profit and Loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Financial AssetsClassification of Financial Assets

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;

all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and

the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:
- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

Investment in equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI.

The Company has not elected to classify any equity investment at FVOCI.

Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset individually and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed individually and together to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss.

Subsequent Measurement of Financial assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company business model objective is to hold financial assets in order to collect contractual cash flows. The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. During the current year due to certain market conditions, the company has sold financial assets during the year by way of assignment transactions which does not impact the business model of the Company and hence the Company continues to carry the financial assets at amortised cost.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous financial year there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

Impairment

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL based on category of loans at a collective level. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

> Stage 1 - Performing assets with zero to thirty days past due (DPD). Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 and Stage 3.
> Stage 2 - Under-performing assets having 31 to 90 DPD. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
> Stage 3 - Non-performing assets with overdue more than 90 DPD

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Derecognition of financial assets

A financial asset is derecognised only when:

> The Company has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial assets is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Company transfers loans through assignment transactions. In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognised in Statement of Profit and Loss.

Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in gains.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balance in current account and Balances with banks in deposits accounts with original maturity of less than 3 months. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.9 Borrowing Costs

Interest expenses are calculated using EIR and all other borrowing costs are recognised in the statement of profit and loss when they are incurred.

2.10 Foreign currencies

a. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company has been determined based on the primary economic environment in which the Company operate considering the currency in which funds are generated, spent and retained.
b. Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year end Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks;

2.11 Segments

Based on "Management Approach" as defined by Ind AS 108, The Chief Operating Decision Maker (CODM) evaluates the "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under Unallocated Income / Costs.

2.12 Investments in Subsidiary

Investments in Subsidiary is measured at cost as per Ind AS 27 – Separate Financial Statements.

2.13 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive

2.14 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

Current Tax

The tax currently payable is based on the estimated taxable profit for the year for the Company and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.15 Special Reserve

The company creates statutory reserve every year out of its profits in terms of section 36(1)(viii) of the Income Tax Act, 1961 read with section 29C of the National Housing Bank Act, 1987.

2.16 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when: an entity has a present obligation (legal or constructive) as a result of a past event; and

it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets:

Contingent assets are not recognised but disclosed in the financial statements

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.17 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

estimated amount of contracts remaining to be executed on capital account and not provided for;

other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.18 Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.19 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

2.20 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.21 Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Expected Credit Loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

The inputs used and process followed by the Company in determining the increase in credit risk have been detailed in Note 40.

EIR

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as other fee income/expense that are integral parts of the instrument

3. Recent accounting pronouncements

3.1 Ind AS 116 Leases :

Ind AS 116 Leases was notified on 28th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is in the process of assessing the impact of the new standard. or As the Company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statements.

3.2 Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Company is currently evaluating the effect of this amendment on the financial statements.

4. Explanation to the transition to Ind-AS

The transition as at April 1, 2017 to Ind AS was carried out from Previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 First–time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

4.1 First-time adoption

Overall principle:

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2019, the comparative information presented in these financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS transition balance sheet as at April 1, 2017 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions availed:

We have set out below the applicable Ind AS 101 optional and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS Optional Exemptions:

Deemed cost for property, plant and equipment and other intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Designation of previously recognized financial instruments
Ind AS 101 allows an entity to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to IndAS. The Company has designated certain investments in equity share as held at FVTPL on the basis of the facts and circumstances that existed at the transition date.

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

Business Combination
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Ind AS Mandatory Exceptions
Estimates:
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has determined the classification of Financial Assets in terms of whether they meet the amortized cost criteria, FVTPL criteria or FVOCI criteria based on the facts and circumstances that existed as of transition date.

Impairment of financial assets:
The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

5 Cash and bank balance (Rs in Lakh)

	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Cash and cash equivalents			
a)	Cash on hand	599	636	271
b)	Balances with banks in current accounts	13,475	13,196	23,647
c)	Balances with banks in deposits accounts with original maturity of less than 3 months (refer note (i))	80,200	5,000	2,000
		94,274	18,832	25,918
	Other bank balances			
a)	In other deposit accounts			
	- Original maturity of more than three months (refer note (ii) & (iii) below)	11,051	1,012	2,859
b)	Earmarked balances with banks			
	- Unclaimed dividend account	7	6	5
		11,058	1,018	2,864
	Total	**1,05,332**	**19,850**	**28,782**

i) Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

ii) Fixed deposit with banks earns interest at fixed rate.

(iii) Bank balance in deposit account having original maturity of more than three months to the extent of Rs Nil (March 31, 2018 and April 1, 2017 : Rs. 293 Lakh and Rs. 280 Lakh) carry a floating charge in favour of depositors of Fixed Deposits read with note no 17.

6 Receivables (Rs in Lakh)

	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Trade receivables			
	Unsecured, considered good	386	253	6
	Total	**386**	**253**	**6**

i) Trade receivables includes amounts due from the related parties amounting to ₹ 328 Lakh (As at March 31, 2018 : ₹ 239 Lakh and As at April 1, 2017 : Nil) [Refer Note 46].

ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

iii) Trade receivables are non-interest bearing and are generally on terms upto 90 days.

iv) Impairment allowance for trade receivable is Nil and therefore related disclosures as required by Ind AS 107 are not given in the financial statement.

7 Housing and other loans (Rs in Lakh)

	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At amortised cost			
i)	Housing and other property loan	7,98,273	7,18,209	4,53,003
ii)	Loans to developers	9,488	12,512	14,222
iii)	Loan given to Dewan Housing Finance Corporation Limited under joint syndication for project Loan	-	546	865
iv)	Loan against fixed deposits	18	11	10
v)	Interest accrued on above loans	2,611	2,192	1,590
	Total gross	**8,10,390**	**7,33,470**	**4,69,690**
	Less: Impairment loss allowance	7,831	6,174	3,857
	Total net	**8,02,559**	**7,27,296**	**4,65,833**

i) All Housing and other loans are originated in India.

ii) Loans granted by the company are secured by equitable mortgage/ registered mortgage of the property and assets financed and/or undertaking to create a security and/or assignment of Life Insurance Policies and/or personal guarantees and/or hypothecation of assets and are considered appropriate and good.

iii) The Company has assigned pool of certain housing and property loans and managed servicing of such loan accounts. The balance outstanding in the pool, as at the reporting date aggregates Rs 1,89,197 Lakh (March 31, 2018 and April 1, 2017 : Rs 61,315 Lakh and Rs 40,145 Lakh respectively). The carrying value of these assets have been de-recognised in the books of the Company.

iv) There is no Outstanding loan from Public institution.

v) Housing loan and other property loan includes Rs 2,604 Lakh (March 31, 2018 and April 1, 2017 : Rs 1,085 Lakh and Rs 1,270 Lakh respectively) given to employees of the Company under the staff loan.

vi) The Company has entered into a loan syndication agreement with Dewan Housing Finance Corporation Ltd (DHFL) to provide housing and property loans to borrowers wherein DHFL originates loan files through its branches and get it processed under common credit norms. Aadhar Housing Finance Ltd has agreed to participate in some of the loan disbursed by DHFL under the loan syndication agreement.

8 Investments (Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Nos of Units / Shares			(Rs in Lakh)		
At cost						
Investments in equity instruments (Subsidiary)						
Investment in Aadhar Sales and Services Private Limited	10,000	10,000	-	1	1	-
				1	1	-
At amortised cost						
Investments in bonds						
6.25% GOI Bonds 2018 Face Value of Rs 100/- each	-	-	1,00,000	-	-	101
6.05% GOI Bonds 2019 Face Value of Rs 100/- each	-	5,00,000	5,00,000	-	502	501
6.57% GOI Bonds 2033 Face Value of Rs 100/- each	5,00,000	5,00,000	5,00,000	494	494	491
9.80% NCD Jaipur Vidyut Vitran Nigam Ltd Face Value of Rs 10,00,000/- each	10,00,000	-	-	1,902	-	-
				2,396	996	1,093
Investment in inter-corporate deposits (refer note (iii) below)						
Investment in inter-corporate deposit				-	300	300
Less : Provision for diminution in the value of investment				-	(300)	(300)
				-	**-**	**-**
At fair value through profit and loss						
Investments in mutual funds						
HSBC Cash Fund	1,34,392	1,15,683	61,738	2,502	2,001	1,000
IDBI Liquid Fund	-	80,701	57,452	-	1,501	1,000
Invesco India Liquid Fund	97,262	83,712	89,361	2,502	2,003	2,001
Peerless Liquid Fund	-	52,292	1,11,722	-	1,001	2,000
BOI AXA Liquid Fund	1,16,180	1,24,997	-	2,503	2,504	-
L&T Mutual Fund - Liquid Fund	-	84,030	-	-	2,002	-
LIC Mutual Fund - Liquid Fund	-	47,665	-	-	1,502	-
M & M Liquid Find - Direct Growth	-	88,984	-	-	1,001	-
Mirea Cash Management Fund - Direct Growth	-	54,607	-	-	1,001	-
Principal Cash Management Fund - Direct Growth	-	1,18,258	-	-	2,003	-
Reliance Liquid Fund Treasure Plan - Direct Growth	-	35,431	-	-	1,502	-
SBI Magnum Insta Cash Plus Fund - Direct Growth	85,473	52,129	-	2,503	2,003	-
BOI AXA treasury Advantage Fund	-	-	14,74,649	-	-	887
DHFL Pramerica Insta cash Plus Fund	-	-	9,46,559	-	-	2,000
DHFL Pramerica Short Term Floating Rate Fund	-	-	1,37,57,580	-	-	2,500
Indiabulls Ultra Short Term Fund	-	-	1,24,145	-	-	2,000
Invesco India Medium Bond Fund	-	-	17,928	-	-	304
Peerless short term Fund	-	-	5,46,523	-	-	102
Reliance Money Manager Fund	-	-	1,09,817	-	-	2,500
Axis Liquid Fund - Direct Growth	1,20,713	-	-	2,503	-	-
Taurus Dynamic Income Fund	-	-	6,43,124	-	-	91
				12,513	**20,024**	**16,385**
Investments in quoted equity instruments (others than subsidiary)						
Reliance Power Limited Equity Shares of Face value of Rs 10 each	222	222	222	0	1	1
IDFC First Bank Limited Equity Shares of Face value of Rs 10 each	2,390	172	172	2	1	1
Mangalore Refinery and Petrochemical Limited Equity Shares of Face value of Rs 10 each	3,000	3,000	3,000	1	2	3
				3	**4**	**5**
Total				**14,913**	**21,025**	**17,483**

Notes :

i) Amount "0" represent value less than Rs 50,000/-.

ii) All investments are made within India.

iii) Investment in inter-corporate deposit is written off during the year ended March 31, 2019 by utilising the provision for an amount of Rs 300 Lakh.

iv) Investment in bonds aggregating to Rs 1,902 Lakh (March 31, 2018 and April 1, 2017 : Rs 996 Lakh and Rs 1,093 Lakh) carry a floating charge in favour of depositors of fixed deposits read with note no 17.

9 Other financial assets **(Rs in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, Considered Good			
Receivable from related parties			
Security deposits	266	81	16
Receivable from assignment of receivables (net of servicing fee)	926	20	21
Other dues from related parties	0	2	1
Others			
Receivable from assignment of portfolio	13,634	5,669	3,476
Receivable from mutual fund	2,502	-	-
Security deposits	694	349	282
Advances to employees	10	12	6
Total	**18,032**	**6,133**	**3,802**

Note : Amount "0" represent value less than Rs 50,000/-.

10 Current tax assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Income tax paid in advance (net of provisions)	1,107	128	228
Total	**1,107**	**128**	**228**

13 Other non-financial assets (Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Asset held for sale	875	1,017	1,017
Less : Provision for diminution in the value of asset held for sale	(285)	-	-
	590	1,017	1,017
Gratuity Asset	-	-	1
Prepaid expenses	239	345	197
Capital advance	7	177	49
Advance for expenses (refer note below)	296	54	71
Balance with government authorities	247	418	8
Recoverable from customers towards expenses incurred under Sarfeasi Act	-	-	22
Total	**1,379**	**2,011**	**1,365**

Note : Advance for expenses includes Rs 66 Lakh (March 31, 2018 and April 1, 2017 : Rs 44 Lakh and 10 Lakh respectively) due to related parties [Refer Note 46].

14 Trade payables (Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total outstanding dues to micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,572	1,377	544
Total	**1,572**	**1,377**	**544**

a) There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2019 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

b) Trade Payables includes Rs 214 Lakh (March 31, 2018 and April 1, 2017 : Rs 105 Lakh and Nil respectively) due to related parties [Refer Note 46].

15 Debt securities (Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
At amortised cost			
Secured			
Redeemable non convertible debentures	1,65,657	1,06,522	64,691
Unsecured			
Commercial paper (Unamortised discount as at March 31, 2019 : Rs 386 Lakh (March 31, 2018 and April 1, 2017 Rs 429 Lakh and Rs 402 Lakh respectively)	9,614	32,071	39,598
Total	**1,75,271**	**1,38,593**	**1,04,289**

i) All debt securities are issued in India

ii) Terms of repayment and rate of interest in case of Debt Securities. (Rs in Lakh)

As At March 31, 2019

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Secured					
Redeemable non convertible debentures	(8.40% to 10.25%)	1,16,919	23,877	19,484	1,60,280
Unsecured					
Commercial paper	(9.40%)	10,000	-	-	10,000

As At March 31, 2018

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Secured					
Redeemable non convertible debentures	(8.30% to 10.25%)	56,900	20,450	25,290	1,02,640
Unsecured					
Commercial paper	(9.40%)	32,500	-	-	32,500

As At April 1, 2017

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Secured					
Redeemable non convertible debentures	(7.20% to 7.90%)	12,000	14,650	36,290	62,940
Unsecured					
Commercial paper	(6.95% to 7.55%)	40,000	-	-	40,000

Maturity profile disclosed above excludes discount, accrued interest and EIR adjustments amounting to Rs 4,991 Lakh (March 31, 2018 and April 1, 2017 : Rs 3,453 Lakh and 1,349 Lakh respectively).

List of Redeemable debentures

S.no.	ISIN	Rate of interest	Date of Redemption	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
1	INE538L07387	8.99%	25-Jun-2018	-	3,000	1,000
2	INE538L07387	8.99%	25-Jun-2018	-	1,500	450
3	INE538L07387	8.99%	25-Jun-2018	-	500	1,500
4	INE538L07395	8.97%	29-Jun-2018	-	2,500	5,000
5	INE538L07437	8.30%	4-Feb-2019	-	2,500	-
6	INE538L07452	8.40%	6-May-2019	1,100	1,100	-
7	INE538L07452	8.40%	6-May-2019	1,400	1,400	-
8	INE538L07452	8.40%	6-May-2019	2,500	2,500	-
9	INE538L07452	8.40%	6-May-2019	2,500	2,500	-

S.no.	ISIN	Rate of interest	Date of Redemption	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
10	INE538L07452	8.40%	6-May-2019	1,000	1,000	-
11	INE538L07452	8.40%	6-May-2019	1,500	1,500	-
12	INE538L07429	8.60%	24-Jul-2019	5,000	5,000	-
13	INE538L07023	10.25%	9-Jan-2020	1,000	1,000	1,000
14	INE538L07023	10.25%	9-Jan-2020	500	500	500
15	INE538L07023	10.25%	9-Jan-2020	200	200	200
16	INE538L07023	10.25%	9-Jan-2020	1,000	1,000	1,000
17	INE538L07023	10.25%	9-Jan-2020	500	500	500
18	INE538L07403	8.88%	12-Jun-2020	2,000	2,000	1,000
19	INE538L07445	8.58%	23-Jun-2020	15,000	15,000	-
20	INE538L07411	8.80%	3-Jul-2020	5,000	5,000	500
21	INE538L07130	9.70%	9-Nov-2020	1,000	1,000	1,000
22	INE538L07148	9.65%	11-Dec-2020	1,000	1,000	2,000
23	INE538L07239	9.55%	3-Mar-2021	1,000	1,000	500
24	INE538L07247	9.40%	21-Mar-2021	700	700	100
25	INE538L07247	9.40%	21-Mar-2021	500	500	1,000
26	INE538L07460	8.90%	26-Mar-2021	1,000	1,000	-
27	INE538L07460	8.90%	26-Mar-2021	500	500	-
28	INE538L07262	9.50%	29-Mar-2021	1,000	1,000	700
29	INE538L07338	9.40%	27-May-2021	450	450	1,000
30	INE883F07033	9.60%	5-Jul-2021	200	200	200
31	INE883F07082	9.35%	17-Aug-2021	200	200	200
32	INE883F07090	9.35%	25-Aug-2021	100	100	100
33	INE538L07486	9.60%	29-Sep-2021	2,943	-	-
34	INE538L07494	9.60%	29-Sep-2021	57,627	-	-
35	INE538L07353	9.20%	18-Oct-2021	5,000	5,000	130
36	INE883F07108	9.37%	20-Oct-2021	200	200	200
37	INE883F07116	9.36%	25-Oct-2021	100	100	100
38	INE883F07132	9.36%	27-Oct-2021	200	200	200
39	INE538L07361	9.00%	11-Nov-2021	1,000	1,000	500
40	INE538L07064	9.80%	27-Mar-2022	2,000	2,000	500
41	INE538L07072	9.80%	3-Jun-2022	1,000	1,000	2,500
42	INE538L07072	9.80%	3-Jun-2022	1,000	1,000	2,000
43	INE538L07080	9.80%	7-Aug-2022	800	800	1,000
44	INE538L07080	9.80%	7-Aug-2022	100	100	1,000
45	INE538L07080	9.80%	7-Aug-2022	100	100	800
46	INE538L07098	9.80%	3-Sep-2022	1,000	1,000	100
47	INE538L07106	9.80%	10-Sep-2022	1,000	1,000	100
48	INE538L07122	9.70%	4-Nov-2022	2,000	2,000	1,000
49	INE538L07155	9.60%	28-Dec-2022	2,000	2,000	2,000
50	INE538L07171	9.60%	7-Jan-2023	2,000	2,000	1,000
51	INE538L07296	9.30%	28-Apr-2023	1,000	1,000	1,000
52	INE538L07296	9.30%	28-Apr-2023	130	130	1,000
53	INE883F07017	9.40%	5-May-2023	3,000	3,000	3,000
54	INE538L07304	9.50%	13-May-2023	500	500	250
55	INE538L07502	9.25%	29-Sep-2023	3,051	-	-
56	INE538L07510	9.65%	29-Sep-2023	1,896	-	-
57	INE883F07124	9.36%	27-Oct-2023	400	400	400
58	INE883F07140	9.40%	21-Nov-2023	1,800	1,800	1,800
59	INE883F07140	9.40%	21-Nov-2023	200	200	200
60	INE883F07157	9.40%	22-Nov-2023	900	900	900
61	INE538L07056	9.80%	23-Mar-2025	2,500	2,500	1,300
62	INE538L07163	9.60%	6-Jan-2026	1,000	1,000	1,000
63	INE538L07163	9.60%	6-Jan-2026	1,000	1,000	1,000
64	INE538L07163	9.60%	6-Jan-2026	1,000	1,000	2,000
65	INE538L07189	9.60%	19-Jan-2026	1,000	1,000	1,000
66	INE538L07197	9.60%	19-Jan-2026	100	100	1,000
67	INE538L07197	9.60%	19-Jan-2026	170	170	2,000
68	INE538L07205	9.60%	25-Jan-2026	1,000	1,000	1,000
69	INE538L07205	9.60%	25-Jan-2026	1,000	1,000	100
70	INE538L07213	9.55%	29-Jan-2026	500	500	170
71	INE538L07213	9.55%	29-Jan-2026	100	100	1,000
72	INE538L07213	9.55%	29-Jan-2026	500	500	1,000
73	INE538L07213	9.55%	29-Jan-2026	100	100	500
74	INE538L07221	9.55%	1-Mar-2026	1,000	1,000	100
75	INE538L07254	9.55%	22-Mar-2026	2,000	2,000	1,000
76	INE538L07270	9.55%	31-Mar-2026	1,000	1,000	500
77	INE538L07270	9.55%	31-Mar-2026	250	250	2,000
78	INE883F07025	9.40%	5-May-2026	2,000	2,000	2,000
79	INE883F07041	9.35%	8-Jul-2026	200	200	200
80	INE883F07058	9.40%	13-Jul-2026	120	120	120
81	INE883F07066	9.28%	18-Jul-2026	200	200	200

S.no.	ISIN	Rate of interest	Date of Redemption	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
82	INE883F07074	9.15%	5-Aug-2026	120	120	120
83	INE538L07379	9.00%	16-Nov-2026	500	500	2,500
84	INE538L07528	9.35%	29-Sep-2028	955	-	-
85	INE538L07536	9.75%	29-Sep-2028	1,168	-	-

iii) The Company has raised 67,640 Lakh (March 31, 2018 : Rs 48,500 Lakh) from Secured Redeemable Non Convertible Debentures (NCDs) during the year ended March 31, 2019. NCDs are long term and are secured by way of jointly ranking pari passu inter-se first charge, along with NHB and other banks, on the Company's book debts, housing loans and on a specific immovable asset of the Company . NCDs including current maturities are redeemable at par on various periods.

iv) There has been no deviation in the utilisation of issue proceeds of publically issued secured redeemable NCD, from the Objects as stated in the Self prospectus document dated September 03, 2018.

16 Borrowings (other than debt securities)

(Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Secured			
At amortised cost			
Term Loans			
from banks	5,41,782	4,30,863	2,56,453
from National Housing Bank	88,610	46,381	51,272
Cash credit facilities			
from banks	-	2,539	3,500
Total	**6,30,392**	**4,79,783**	**3,11,225**

i) All borrowings are issued in India

ii) Terms of repayment and rate of interest in case of Borrowings. (Rs in Lakh)

As at March 31, 2019

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Secured					
Term loan from banks	Floating*	3,11,912	1,17,100	1,12,800	5,41,812
Term Loan from National Housing Bank	4.86% to 9.75%	29,484	20,261	38,865	88,610

As at March 31, 2018

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Secured					
Term loan from banks	Floating*	2,17,627	1,14,752	97,938	4,30,317
Term Loan from National Housing Bank	4.86% to 9.75%	17,067	11,159	18,155	46,381

As at April 1, 2017

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Secured					
Term loan from banks	Floating*	1,30,745	63,741	61,692	2,56,179
Term Loan from National Housing Bank	5.75% to 10.05%	20,288	9,519	21,465	51,272

*(Linked with MCLR/Base Rate of respective banks)

Maturity profile disclosed above excludes accrued interest and EIR adjustments amounting to Rs (30) Lakh (March 31, 2018 and April 1, 2017 : Rs 546 Lakh and 275 Lakh respectively).

iii) The secured term loans from all other banks are availed from various scheduled banks. These loans are repayable as per the individual contracted terms in one or more instalments between April 2019 and March 2033. These loans are secured / to be secured by way of jointly ranking pari passu inter-se charge, along with NHB and NCD holders, on the Company's book debts, housing loans and the whole of the present and future movable assets of the Company as applicable.

iv) Secured term loan from National Housing Bank are repayable as per the contracted terms in one or more instalments between April 2019 and December 2033. These loans from National Housing Bank are secured / to be secured by way of first charge to and in favour of NHB, other banks and NCD holders and jointly ranking pari passu inter-se, on the Company's book debts, housing loans and the whole of the present and future movable and immovable assets wherever situated excluding SLR assets and are also guaranteed by some of the promoters and promoter director.

v) Cash credit facilities from banks are secured by way of jointly ranking pari passu inter-se charge, along with NHB and NCD holders, on the Company's book debts, housing loans and the whole of the present and future movable assets of the Company as applicable. All cash credit facilities are repayable as per the contracted / rollover term.

17 Deposits

(Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Deposit			
At amortised cost			
Public deposits	11,608	8,212	6,760
From others	2,743	2,574	-
Total	**14,351**	**10,786**	**6,760**

The National Housing Bank Directives requires all HFCs, accepting public deposits, to create a floating charge on the statutory liquid assets maintained in favour of the depositors through the mechanism of a Trust Deed. The Company has accordingly appointed SEBI approved Trustee Company as a Trustee for the above by executing a trust deed.

The public deposits of the Company as defined in paragraph 2(1)(y) of the Housing Finance Companies (NHB) Directions, 2010, are secured by floating charge on the Statutory Liquid Assets maintained in terms of sub-sections (1) and (2) of Section 29B of the National Housing Bank Act, 1987.

18 Subordinated Liabilities **(Rs in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured			
Redeemable non convertible debentures	8,769	8,763	8,760
Total	**8,769**	**8,763**	**8,760**

i) All subordinated liabilities are issued in India

ii) Terms of repayment and rate of interest in case of Subordinated Liabilities. **(Rs in Lakh)**

As at March 31, 2019

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Redeemable non convertible debentures	9.75% to 10.00%	-	2,400	6,000	8,400

As at March 31, 2018

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Redeemable non convertible debentures	9.75% to 10.00%	-	1,800	6,600	8,400

As at April 1, 2017

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Grand Total
Redeemable non convertible debentures	9.75% to 10.00%	-	-	8,400	8,400

Maturity profile disclosed above excludes accrued interest and EIR adjustments amounting to Rs 369 Lakh (March 31, 2018 and April 1, 2017 : Rs 363 Lakh and 360 Lakh respectively).

iii) Unsecured Redeemable Non-Convertible Debentures are subordinated to present and future senior indebtedness of the Company. These Unsecured Redeemable Non-Convertible Debentures qualifies as Tier II capital in accordance with National Housing Bank (NHB) guidelines for assessing capital adequacy based on balance term to maturity. These debentures are redeemable at par on maturity at the end of various periods.

19 Other financial liabilities **(Rs in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Book overdraft	17,663	59,075	31,133
Accrued employee benefits	2,761	920	824
Payable to insurance companies towards disbursements	-	1,404	346
Amount payable under assignment of receivables	4,345	1,795	1,358
Unpaid dividend (refer note below)	7	6	5
Unpaid matured deposits and interest accrued thereon	145	235	79
Total	**24,921**	**63,435**	**33,745**

The Company has transferred a sum of Rs 0.15 Lakh during the year ended March 31, 2019 (March 31, 2018 : Rs 0.38 Lakh) being Unclaimed Dividend to Investor Education and Protection Fund under section 124 of the Companies Act, 2013 .

20 Current tax liabilities (Net) **(Rs in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for Income tax (net of advance tax)	-	333	118
Total	**-**	**333**	**118**

21 Provisions **(Rs in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for employee benefits			
Provision for compensated absences	613	423	163
Provision for gratuity	71	8	2
Total	**684**	**431**	**165**

22 Deferred tax liabilities (Net) (Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Deferred tax liabilities	7,365	5,305	4,994
Deferred Tax Assets	4,227	3,451	2,082
Total	**3,138**	**1,854**	**2,912**

Deferred tax assets and liabilities in relation to:

Particulars	Opening balance as at April 1, 2017	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2018	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2019
Deferred tax liabilities							
On difference between book balance and tax balance of assets	36	39	-	75	(26)	-	49
Fair value on Amalgamation	3,755	(506)	-	3,249	(546)	-	2,703
Receivable on Excess interest spread	1,203	778	-	1,981	2,632	-	4,613
	4,994	**311**	**-**	**5,305**	**2,060**	**-**	**7,365**
Deferred tax assets							
On account of impairment on financial instruments	1,354	453		1,807	369		2,176
On account of provision for employee benefits	56	(31)	78	103	67	21	191
Others	672	869	-	1,541	319	-	1,860
	2,082	**1,292**	**78**	**3,451**	**755**	**21**	**4,227**
Net	**2,912**	**(981)**	**(78)**	**1,854**	**1,306**	**(21)**	**3,138**

23 Other non-financial liabilities (Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance from Customers	396	355	271
Statutory remittance	235	814	103
Others	400	245	189
Total	**1,031**	**1,414**	**563**

24 Equity share capital

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Number of shares			(Rs in Lakh)		
Authorised share capital						
Equity shares of Rs 10 each	22,00,00,000	22,00,00,000	2,00,00,000	22,000	22,000	2,000
Issued share capital						
Equity shares of Rs 10 each	2,51,48,472	2,51,48,472	1,10,80,705	2,515	2,515	1,108
Subscribed and paid up capital						
Equity shares of Rs 10 each	2,51,48,472	2,51,48,472	1,10,80,705	2,515	2,515	1,108
Equity share capital suspense account (refer note 34)	-	-	1,01,25,360	-	-	1,013
Total				**2,515**	**2,515**	**2,121**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2019	As at March 31, 2018
Equity shares at the beginning of the year	25148472	11080705
Add: Shares issued during the year		
On Amalgamation	-	10125360
Preferential Allotment	-	3942407
Equity shares at the end of the year	**25148472**	**25148472**

b) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. Dividend declared towards equity shares will be subject to the approval of shareholder in the ensuing Annual General Meeting.

c) The Company has not proposed any dividend for the year ended March 31, 2019. For the year ended March 31, 2018, the Company had declared final dividend @ Rs 7 per equity share to the equity shareholders subject to the approval of the shareholders at the ensuing Annual General Meeting. The same was approved in the Annual General Meeting Dated August 03, 2018.

For the year ended March 31, 2017, the Company had declared final dividend @ Rs 7 per equity share to the equity shareholders subject to the approval of the shareholders at the ensuing Annual General Meeting. The same was approved in the Annual General Meeting Dated July 24, 2017.

d) Details of shareholders holding more than five percent equity shares in the Company are as under:

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares
Wadhawan Global Capital Ltd (Holding Company)	69.98%	1,75,97,715	69.98%	1,75,97,715	83.89%	92,95,941
Dewan Housing Finance Corporation Ltd	9.15%	23,01,090	9.15%	23,01,090	9.47%	10,48,989
International Finance Corporation (IFC Washington)	16.91%	42,53,389	16.91%	42,53,389	-	-

e) The Holding Company and Dewan Housing Finance Limited, along with promoter shareholders (collectively “sellers”) have entered into a share purchase agreement on February 02, 2019 with BCP Topco VII Pte. Ltd., which is held through intermediary companies by private equity funds managed by wholly owned subsidiaries of The Blackstone Group L.P. (collectively “Blackstone”), for transfer of the sellers’ entire stake in the company constituting 80.76% of the equity share capital to Blackstone, subject to regulatory and other approvals.

25 Other equity

(Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Capital reserve on amalgamation	6	6	6
Securities premium (refer note (iii below)	40,913	40,913	29,807
Statutory reserve (Special reserve as per Section 29C of National Housing Bank Act, 1987 and Special reserve as per Section 36(1)(viii) of the Income Tax Act, 1961) (refer note (i) below)	15,413	12,168	9,354
Debenture redemption reserve (refer note (ii) below)	5,637	-	-
General reserve	5,267	2,267	2,267
Employees stock appreciation rights	83	-	-
Retained earnings	16,151	13,970	6,382
Total	**83,470**	**69,324**	**47,816**

Notes : i) Statement for Disclosure on Statutory / Special Reserves, as prescribed by NHB vide its circular no NHB(ND)/DRS/Pol.Circular.61/2013-14, dated: 7th April, 2014 and NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017.

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	708	604
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	11,460	8,750
c) Total	**12,168**	**9,354**
Additions during the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	-	104
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	3,245	2,710
c) Total	**3,245**	**2,814**
Utilised during the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	-	-
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	**-**	**-**
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	708	708
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	14,705	11,460
c) Total	**15,413**	**12,168**

ii) Department of Company Affairs with reference to the General Circular no. 4/2003 vide G.S.R. 413 (E) dated 18.06.2014, had clarified that, Housing Finance Companies registered with National Housing Bank are exempted from the requirement of creating Debenture Redemption Reserve (DRR) in case of privately placed debentures. However, the Company needs to create DRR in case of public issue of Debentures and accordingly, the Company has created DRR as at year end March 31, 2019 to the tune of Rs 5,637 Lakh against Rs. 16,910 Lakh towards its public issue of Secured Redeemable Non-Convertible Debentures and remaining Rs 11,273 Lakh will be created before the maturity date.

(iii) Securities premium as at April 1, 2017 includes Rs 28,503 Lakh pertaining to equity shares issued on amalgamation during the year ended March 31, 2018.

11. Property, plant and equipment

(Rs in Lakh)

Particulars	Freehold Land	Building - Owned	Furniture & Fixture	Office Equipment's	Vehicles	Computer	Total
Cost or deemed cost							
Balance as at April 1, 2017	27	13	778	271	21	358	1,468
Additions during the year	-	-	233	106	36	345	720
Deduction / adjustments	-	-	-	-	(18)	(2)	(20)
Balance as at March 31, 2018	**27**	**13**	**1,011**	**377**	**39**	**701**	**2,168**
Balance as at April 1, 2018	**27**	**13**	**1011**	**377**	**39**	**701**	**2168**
Additions during the year	-	-	441	333	-	263	1,037
Deduction / adjustments	-	-	(11)	(2)	(6)	(1)	(20)
Balance as at March 31, 2019	**27**	**13**	**1,441**	**708**	**33**	**963**	**3,185**
Accumulated depreciation							
Balance as at April 1, 2017	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	1	105	55	4	174	339
Deduction / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2018	**-**	**1**	**105**	**55**	**4**	**174**	**339**
Balance as at April 1, 2018	**-**	**1**	**105**	**55**	**4**	**174**	**339**
Depreciation for the year		1	128	96	6	258	489
Deduction / adjustments	-	-	-	-	(5)	-	(5)
Balance as at March 31, 2019	**-**	**2**	**233**	**151**	**5**	**432**	**823**
Net book value							
As at March 31, 2019	**27**	**11**	**1,208**	**557**	**28**	**531**	**2,362**
As at March 31, 2018	**27**	**12**	**906**	**322**	**35**	**527**	**1,829**
As at April 1, 2017	**27**	**13**	**778**	**271**	**21**	**358**	**1,468**

The Company has availed the deemed cost exemption in relation to the property, plant and equipment (except freehold land) on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on April 1, 2017 under the previous GAAP.

Particulars	Building - Owned	Furniture & Fixture	Office Equipment's	Vehicles	Computer	Total
Gross Block	**13**	**898**	**342**	**28**	**517**	**1,798**
Accumulated Depreciation	-	120	71	7	159	357
Net Block	**13**	**778**	**271**	**21**	**358**	**1,441**

12. Other intangible asset

(Rs in Lakh)

Particulars	Software
Cost or deemed cost	
Balance as at April 1, 2017	**51**
Additions during the year	56
Deduction / adjustments	-
Balance as at March 31, 2018	**107**
Balance as at April 1, 2018	**107**
Additions during the year	1
Deduction / adjustments	-
Balance as at March 31, 2019	**108**
Accumulated depreciation	
Balance as at April 1, 2017	**-**
Depreciation for the year	24
Deduction / adjustments	-
Balance as at March 31, 2018	**24**
Balance as at April 1, 2018	**24**
Depreciation for the year	40
Deduction / adjustments	-
Balance as at March 31, 2019	**64**
Net book value	
As at March 31, 2019	**44**
As at March 31, 2018	**83**
As at April 1, 2017	**51**

The Company has availed the deemed cost exemption in relation to the intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on April 1, 2017 under the previous GAAP.

Particulars	Software
Gross Block	**112**
Accumulated Depreciation	61
Net Block	**51**

26. Revenue from operations (Rs in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Interest income		
On financial assets measured at amortised cost		
Interest on Loans	1,06,810	70,228
Interest on fixed deposits	1,238	171
Interest on bonds	736	70
Other interest	711	5
	1,09,495	70,474
b) Net gain on fair value changes		
Measured at FVTPL		
Equity investment measured at FVTPL		
Realised	-	-
Unrealised	(1)	(1)
	(1)	(1)
Investment in mutual fund measured at FVTPL		
Realised	2,498	1,472
Unrealised	(14)	(24)
	2,484	1,448
	2,483	1,447
c) Net gain on derecognition of financial instruments under amortised cost category		
On assignment of portfolio	9,185	3,635
d) Fees and commission Income		
Loan processing fee and other charges (net of business sourcing expenses)	1,054	4,402
Intermediary services	1,738	628
	2,792	5,030
Total	**1,23,955**	**80,586**

27. Other income (Rs in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent income	2	2
Miscellaneous income	2	12
Total	**4**	**14**

28. Finance costs (Rs in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	51,987	31,896
Interest on fixed deposits	915	740
Interest on non convertible debentures	12,081	8,288
Interest on subordinated liabilities	829	862
Interest on others	4,703	3,564
Finance charges	2,536	877
Total	**73,051**	**46,227**

29 Impairment on financial instruments (Rs in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
On Financial instruments measured at Amortised Cost		
Loans	2,452	2,603
Others		
Asset held for sale	285	-
Total	**2,737**	**2,603**

30. Employee benefits expense (Rs in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, bonus and other allowances	13,864	8,706
Contribution to provident fund and other funds (refer note 43)	1,002	726
Share Based Payments to employees	83	-
Staff welfare expenses	330	289
Total	**15,279**	**9,721**

31. Operating expenses **(Rs in Lakh)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent	1,142	806
Rates and taxes	2	4
Travelling expenses	1,255	997
Printing and stationery	410	256
Advertisement and business promotion	401	573
Insurance	330	239
Legal and professional charges	645	441
Auditors remuneration (refer note below 31.2)	61	65
Postage, telephone and other communication expenses	532	431
General repairs and maintenance	445	235
Loss on sale of asset held for sale	42	-
Bad-debts written off (net of utilised from Provision Rs. 796 Lakh (March 31, 2018 : Rs 286 Lakh))	463	332
Electricity charges	255	189
Directors sitting fees and commission (refer note below 31.3)	82	47
Corporate social responsibility expenses (refer note below 31.1)	79	23
Goods and service tax /service tax expenses	775	509
Loss on sale of fixed assets	6	-
Other expenses	512	364
Total	**7,437**	**5,511**

31.1 Details of Corporate Social Responsibility **(Rs in Lakh)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Amount required to be spend during the year	188	110
b) Amount spend during the year	79	23

Amount mentioned above were paid in cash during the respective financial year and were incurred for the purpose other than construction / purchase of assets.

31.2 Details of auditors remuneration : **(Rs in Lakh)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Audit fee (including regulatory certificates)	52	57
Tax audit fee	8	8
Others	1	-
	61	65
Services towards NCD IPO (including fees paid to previous auditors)	104	-
Total	**165**	**65**

31.3 Directors sitting fees and commission includes Rs. 60 Lakh of commission which will be paid subject to approval in the ensuing Annual General Meeting.

32. Taxes

a) Income tax expenses

The major components of income tax expenses

i) Profit and Loss section **(Rs in Lakh)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax expenses	6,011	5,673
Deferred tax	1,305	(980)
Total	**7,316**	**4,693**

ii) Other comprehensive income section **(Rs in Lakh)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax expenses	-	-
Deferred tax	(21)	(78)
Total	**(21)**	**(78)**

b) Reconciliation of effective tax rate **(Rs in Lakh)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(A)	Profit before income taxes	23,479	15,952
(B)	Enacted tax rate in India (including surcharge and cess)	34.944%	34.608%
(C)	Expected tax expenses	8,204	5,521
(D)	Other than temprarory difference		
	Special reserve	986	976
	Merger Expenses	-	25
	Effect of change in rate	-	(21)
	Expenses disallowed / (allowed)	(77)	(75)
(E)	Tax expense recognised in profit and loss	7,316	4,693
(F)	Tax expense recognised in other comprehensive income	(21)	(78)

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

33. Earnings per share

The following is the computation of earnings per share on basic and diluted earnings per equity share:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net profit after tax attributable to equity shareholders (Rs. In Lakh)	16,224	11,482
Weighted average number of equity shares outstanding during the year (Nos)	2,51,48,472	2,14,65,292
Add: Effect of potential issue of shares / stock rights *	1,78,724	-
Weighted average number of equity shares outstanding during the year including potential shares outstanding (Nos)	2,53,27,196	2,14,65,292
Face value per equity share (Rs.)	10	10
Basic earnings per equity share (Rs.)	64.51	53.49
Diluted earnings per equity share (Rs.)	64.06	53.49

* not considered when anti-dilutive

34. Amalgamation

In terms of the Scheme of Amalgamation ("the Scheme"), approved by the National Company Law Tribunal ("NCLT") on October 27, 2017, with an appointed date of April 01, 2016 and an effective date of November 20, 2017 ('the Effective Date'), being the date on which all the requirement of Companies Act, 2013 were completed, Aadhar Housing Finance Limited (the "Transferor Company") has been amalgamated with the Company ("Transferee Company"). Upon the amalgamation, the undertaking and the entire business, including all assets and liabilities of erstwhile Aadhar Housing Finance Limited stand transferred to and vested in the Transferee Company. The amalgamation has been accounted under "Purchase Method" as envisaged in the Scheme and Accounting Standard (AS) – 14 "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006. Accordingly, the assets and liabilities taken over on amalgamation of the Transferor Company are fair valued as on the appointed date. Further, in consideration, the Company has issued equity shares in accordance with the approved swap ratio to the shareholders of the Transferor Company. These shares are fair valued for the purpose of recording in the books of account (capital and share premium) based on the equity valuation considered in arriving at the swap ratio by an independent firm of Chartered Accountants.

As per the Scheme, the name of the transferee company DHFL Vysya Housing Finance Limited was changed to Aadhar Housing Finance Limited, name of the transferor Company. (refer note 4)

The Previous GAAP reported figures as at March 31, 2017 have been adjusted to give effect of amalgamation which was effective from 1st April 2016 and was approved by the Tribunal order dated October 27, 2017.

Equity shares of Rs 10/- each to be issued as fully paid-up pursuant to merger of Erstwhile Aadhar Housing Finance Limited with the Company under the scheme of amalgamation without the payment being received in cash as accounted under equity share capital suspense account till the date of actual allotment of equity shares.

35. Contingent liabilities

(Rs. in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Income tax matters of earlier years	136	127	149

The aforementioned contingent liabilities towards income tax have been paid under protest.

36. Commitments

i. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2019 Rs. 114 Lakh (March 31, 2018 and April 1, 2017: Rs. 100 Lakh and Rs 12 Lakh respectively)

ii. Undisbursed amount of loans sanctioned and partly disbursed as at March 31, 2019 Rs. 40,431 Lakh (March 31, 2018 and April 1, 2017: Rs. 49,058 Lakh and Rs. 30,677 Lakh)

37. Operating lease

The Company has taken certain office premises on non-cancellable operating lease basis. .

Future minimum lease payments under non-cancellable operating leases are as follows :

(Rs. in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Not later than 1 Year	16	23	23
Later than 1 Year and not later than 5 years	7	22	6
More than 5 Years	-	-	-

38. Financial instruments

(i) Fair value hierarchy

The company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There were no transfers between levels 1, 2 and 3 during the year.

The Company's recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation process

The management of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Equity Shares	Quoted price on exchange as on the reporting date.

(Rs in Lakh)

As at March 31, 2019

Particulars	Fair Value Hierarchy	Fair Value			Carrying Value		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments							
- Equity instruments	**Level 1**	3	-	-	3	-	-
- Mutual funds	**Level 1**	12,513	-	-	12,513	-	-
- Government securities	**Level 2**	-	-	470	-	-	494
Financial liabilities							
Debt securities	**Level 1**	-	-	64,861	-	-	69,548
Debt securities	**Level 3**	-	-	97,643	-	-	96,109

As at March 31, 2018

Particulars	Fair Value Hierarchy	Fair Value			Carrying Value		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments							
- Equity instruments	**Level 1**	4	-	-	4	-	-
- Mutual funds	**Level 1**	20,024	-	-	20,024	-	-
- Government securities	**Level 2**	-	-	982	-	-	996
Financial liabilities							
Debt securities	**Level 3**	-	-	1,08,315	-	-	1,06,522

As at April 1, 2017

Particulars	Fair Value Hierarchy	Fair Value			Carrying Value		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments							
- Equity instruments	**Level 1**	5	-	-	5	-	-
- Mutual funds	**Level 1**	16,385	-	-	16,385	-	-
- Government securities	**Level 2**	-	-	1,093	-	-	1,093
Financial liabilities							
Debt securities	**Level 3**	-	-	65,710	-	-	64,691

The Company considers that the carrying amounts recognised in the financial statements for housing and other loans, debt securities (other than disclosed above), deposits, borrowings (other than debt securities) , trade receivables, payables and other financial assets and liabilities whose fair value is not disclosed approximate their fair values.

39. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

(Rs in Lakh)

Particulars	March 31, 2019			March 31, 2018			April 1, 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Cash and cash equivalents	94,274	-	94,274	18,832	-	18,832	25,918	-	25,918
Other bank balances	10,955	103	11,058	834	184	1,018	2,430	434	2,864
Receivables	386	-	386	253	-	253	6	-	6
Housing and other loans	1,33,098	6,69,461	8,02,559	1,24,028	6,03,268	7,27,296	82,738	3,83,095	4,65,833
Investments	12,517	2,396	14,913	20,531	494	21,025	16,491	992	17,483

Particulars	March 31, 2019			March 31, 2018			April 1, 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Other financial assets	8,786	9,246	18,032	2,153	3,980	6,133	1,345	2,457	3,802
Non-financial assets									
Current tax assets (Net)	1,107	-	1,107	128	-	128	228	-	228
Property, plant and equipment	-	2,362	2,362	-	1,829	1,829	-	1,468	1,468
Other intangible assets	-	44	44	-	83	83	-	51	51
Other non-financial assets	1,372	7	1,379	1,834	177	2,011	1,316	49	1,365
Total Assets	**2,62,495**	**6,83,619**	**9,46,114**	**1,68,593**	**6,10,015**	**7,78,608**	**1,30,472**	**3,88,546**	**5,19,018**
LIABILITIES									
Financial Liabilities									
Trade Payables	1,572	-	1,572	1,377	-	1,377	544	-	544
Debt Securities	33,191	1,42,080	1,75,271	45,953	92,640	1,38,593	46,849	57,440	1,04,289
Borrowings (Other than debt securities)	1,55,188	4,75,204	6,30,392	75,429	4,04,354	4,79,783	54,670	2,56,555	3,11,225
Deposits	7,331	7,020	14,351	5,692	5,094	10,786	2,542	4,218	6,760
Subordinated liabilities	369	8,400	8,769	363	8,400	8,763	360	8,400	8,760
Other financial liabilities	24,921	-	24,921	63,435	-	63,435	33,745	-	33,745
Non-Financial Liabilities									
Current tax liabilities (Net)	-	-	-	333	-	333	118	-	118
Provisions	684	-	684	431	-	431	165	-	165
Deferred tax liabilities (Net)	-	3,138	3,138	-	1,854	1,854	-	2,912	2,912
Other non-financial liabilities	1,031	-	1,031	1,414	-	1,414	563	-	563
Total liabilities	**2,24,287**	**6,35,842**	**8,60,129**	**1,94,427**	**5,12,342**	**7,06,769**	**1,39,556**	**3,29,525**	**4,69,081**
Net	**38,208**	**47,777**	**85,985**	**(25,834)**	**97,673**	**71,839**	**(9,084)**	**59,021**	**49,937**

Note: The maturity analysis is prepared considering the prepayments on housing and other loans in line with historical trend.

40. Financial risk management

a. Liquidity Risk

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. It includes both, the risk of unexpected increases in the cost of funding an asset portfolio at appropriate maturities and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Given the need to fund diverse products, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Liquidity risk is managed in accordance with our Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Company formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

Maturity Analysis of Financial assets and Financial Liabilities

As at March 31, 2019

(Rs in Lakh)

Particulars	Carrying Value	Due within 1 year	Due within 1 to 3 year	Due within 3 to 5 year	More than 5 year
Financial Assets					
Cash and cash equivalents	94,274	94,274	-	-	-
Other bank balances	11,058	10,955	103	-	-
Housing and other loans	8,02,559	1,33,098	1,90,025	1,54,906	3,24,530
Investments	14,913	12,517	-	-	2,396
Receivables & Other financial assets	18,418	9,172	5,444	2,501	1,300
Total	**9,41,222**	**2,60,016**	**1,95,572**	**1,57,407**	**3,28,226**
Financial Liabilities					
Trade payables	1,572	1,572	-	-	-
Debt securities	1,75,271	33,191	98,719	23877	19484
Borrowings (other than debt securities)	6,30,392	1,55,188	1,86,178	137361	151665
Deposits	14,351	7,331	6,423	479	118
Subordinated liabilities	8,769	369	-	2400	6000
Other financial liabilities	24,921	24,921	-	-	-
Total	**8,55,276**	**2,22,572**	**2,91,320**	**1,64,117**	**1,77,267**
Net	**85,946**	**37,444**	**(95,748)**	**(6,710)**	**1,50,959**

As at March 31, 2018

(Rs in Lakh)

Particulars	Carrying Value	Due within 1 year	Due within 1 to 3 year	Due within 3 to 5 year	More than 5 year
Financial Assets					
Cash and cash equivalents	18,832	18,832	-	-	-
Other bank balances	1,018	834	184	-	-
Housing and other loans	7,27,296	1,24,028	2,23,826	1,77,881	2,01,561
Investments	21,025	20,531	-	-	494
Receivables & Other financial assets	6,386	2,406	2,275	1,070	635
Total	**7,74,557**	**1,66,631**	**2,26,285**	**1,78,951**	**2,02,690**
Financial Liabilities					

Trade payables	1,377	1,377	-	-	-
Debt securities	1,38,593	45,953	46,900	20450	25290
Borrowings (other than debt securities)	4,79,783	75,429	1,62,350	125911	116093
Deposits	10,786	5,692	4,103	866	125
Subordinated liabilities	8,763	363	-	1800	6600
Other financial liabilities	63,435	63,435	-	-	-
Total	**7,02,737**	**1,92,249**	**2,13,353**	**1,49,027**	**1,48,108**
Net	**71,820**	**(25,618)**	**12,932**	**29,924**	**54,582**

As at April 1, 2017

(Rs in Lakh)

Particulars	**Carrying Value**	**Due within 1 year**	**Due within 1 to 3 year**	**Due within 3 to 5 year**	**More than 5 year**
Financial Assets					
Cash and cash equivalents	25,918	25,918	-	-	-
Other bank balances	2,864	2,430	434	-	-
Housing and other loans	4,65,833	82,738	1,49,725	1,18,237	1,15,133
Investments	17,483	16,491	501	-	491
Receivables & Other financial assets	3,808	1,351	1,356	663	438
Total	**5,15,906**	**1,28,928**	**1,52,016**	**1,18,900**	**1,16,062**
Financial Liabilities					
Trade payables	544	544	-	-	-
Debt securities	1,04,289	46,849	6,500	14650	36290
Borrowings (other than debt securities)	3,11,225	54,670	1,00,138	73260	83157
Deposits	6,760	2,542	2,888	1208.8	121
Subordinated liabilities	8,760	360	-	0	8400
Other financial liabilities	33,745	33,745	-	-	-
Total	**4,65,323**	**1,38,710**	**1,09,526**	**89,119**	**1,27,968**
Net	**50,583**	**(9,782)**	**42,490**	**29,781**	**(11,906)**

Notes:

1. The maturity analysis is prepared considering the prepayments on housing and other loans in line with historical trend.

b. Interest Risk

The core business of the company is providing housing and other mortgage loans. The company borrows through various financial instruments to finance its core lending activity. These activities expose the company to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis.

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

Interest Rate Sensitivity

The following table demonstrates the net sensitivity to a reasonably possible change in interest rate (all other variables being constant) of the Company's statement of profit and loss (before taxes)

(Rs in Lakh)

Particulars	**Basis Points**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Increase by basis points	50	735	1,142
Decrease by basis points	-50	(735)	(1,142)

c. Credit risk

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to the company. In its lending operations, the Company is principally exposed to credit risk.

The credit risk is governed by the Credit Policy approved by the Board of Directors. The Credit Policy outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The Company measures, monitors and manages credit risk at an individual borrower level and at the group exposure level for corporate borrowers. The credit risk for retail borrowers is being managed at portfolio level for both Home loans and Other property loans. The Company has a structured and standardized credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk.

Credit Risk Assessment Methodology

Company's customers for retail loans are primarily Lower and middle income, salaried and self-employed individuals.

The Company's credit officers evaluate credit proposals on the basis of operating policies approved by the Committee of Executive Directors. The criteria typically include factors such as the borrower's income, the loan-to-value ratio and demographic parameters. Any deviations need to be approved at the designated levels.

External agencies such as field investigation agencies facilitate a comprehensive due diligence process including visits to offices and homes in the case of loans made to retail borrowers.

Company monitor's borrower account behaviour as well as static data regularly to monitor the portfolio performance of each product segment regularly, and use these as inputs in revising its product programs, target market definitions and credit assessment criteria to meet the twin objectives of combining volume growth and maintenance of asset quality.

The loans are secured by the mortgage of the borrowers' property.

The Company's current credit risk grading framework comprises the following categories:

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

Category	Description	Basis for recognising expected credit losses
Stage 1	High quality assets	12-month ECL
Stage 2	Assets for which there is no significant increase in credit risk	Lifetime ECL
Stage 3	Assets for which there is significant increase in credit risk	Lifetime ECL – credit-impaired

The key elements in calculation of ECL are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on seasoned historical portfolio data using the survival analysis methodology.

EAD - The Exposure at Default includes repayments scheduled by contract or otherwise, expected drawdowns on committed facilities, accrued interest from missed payments and loan commitments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on seasoned historical portfolio data.

An analysis of changes in the gross carrying amount (excluding adjustment to carrying value on account of application of effective interest rate) and the corresponding ECL allowances in relation to lending is, as follows:

a) Housing and Other Property Loan

The table below shows the credit quality and the exposure to credit risk based on the year-end stage classification. The amounts presented are gross of impairment allowances.

(Rs in Lakh)

Particulars	Asset category	Gross Carrying Amount	Expected Credit Loss*	Net Carrying Amount	PD
Stage 1 – High quality assets	Loan	7,62,243	1,322	7,60,921	0.89% to 0.93%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	36,346	1,916	34,430	38.70% to 40.22%
Stage 3 - Assets for which there is significant increase in credit risk	Loan	6,301	1,280	5,021	100%

* includes Expected Credit Loss provision on Loan commitment amount to Rs. 46 Lakh.

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

Reconciliation of Loan balances is given below:

(Rs in Lakh)

Particulars	March 31, 2019				March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**6,95,597**	**23,046**	**5,105**	**7,23,748**	**4,41,440**	**11,003**	**4,044**	**4,56,487**
New assets added during the year	3,57,078	-	-	3,57,078	3,90,219	-	-	3,90,219
Assets derecognised under direct assignment	(1,48,304)	-	-	(1,48,304)	(33,051)	-	-	(33,051)
Repayment of Loans (excluding write offs)	(1,21,844)	(3,993)	(846)	(1,26,683)	(86,765)	(2,040)	(614)	(89,419)
Transfers to / from Stage 1	3,328	(5,853)	(218)	(2,743)	(234)	(2,441)	(213)	(2,888)
Transfers to / from Stage 2	(22,124)	25,172	(398)	2,650	(14,611)	17,626	(311)	2,704
Transfers to / from Stage 3	(1,360)	(1,818)	3,416	238	(1,288)	(967)	2,569	314
Amounts written off	(128)	(208)	(758)	(1,094)	(113)	(135)	(370)	(618)
Gross carrying amount closing balance	**7,62,243**	**36,346**	**6,301**	**8,04,890**	**6,95,597**	**23,046**	**5,105**	**7,23,748**

Reconciliation of ECL balance is given below:

(Rs in Lakh)

Particulars	March 31, 2019				March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**986**	**1,349**	**952**	**3,287**	**648**	**657**	**726**	**2,031**
New assets added during the year	423	-	-	423	519	-	-	519
Assets derecognised under direct assignment	(176)	-	-	(176)	(44)	-	-	(44)
Repayment of Loans (excluding write offs)	(145)	(211)	(174)	(530)	(115)	(119)	(132)	(366)
Transfers to / from Stage 1	4	(309)	(45)	(350)	-	(143)	(46)	(189)
Transfers to / from Stage 2	(26)	1,327	(82)	1,219	(19)	1,031	(67)	945
Transfers to / from Stage 3	(2)	(96)	671	573	(2)	(57)	525	466
Impact on year end ECL of exposures transferred between stages during the year	258	(144)	557	671	(1)	(20)	232	211
Amounts written off	-	-	(599)	(599)	-	-	(286)	(286)
Gross carrying amount closing balance	**1,322**	**1,916**	**1,280**	**4,518**	**986**	**1,349**	**952**	**3,287**

Above includes Expected Credit Loss provision on Loan commitment amount to Rs. 46 Lakh (As at March 31, 2018 and April 1, 2017 : Rs. 61 Lakh and Rs 39 Lakh respectively.

b) Loans to Developers

The table below shows the credit quality and the exposure to credit risk based on the year-end stage classification. The amounts presented are gross of impairment allowances.

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

(Rs in Lakh)

Particulars	**Asset category**	**Gross Carrying Amount**	**Expected Credit Loss**	**Net Carrying Amount**	**PD**
Stage 1 – High quality assets	Loan	2,675	180	2,495	13.51%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	2,422	689	1,733	56.93%
Stage 3 - Assets for which there is significant increase in credit risk	Loan	4,997	2,444	2,553	100.00%

Reconciliation of Loan balances is given below:

(Rs in Lakh)

Particulars	**March 31, 2019**				**March 31, 2018**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	**7,102**	**2,243**	**4,369**	**13,714**	**11,996**	**487**	**2,735**	**15,218**
New assets added during the year	-	-	-	-	246			246
Repayment of Loans (excluding write offs)	(1,854)	(372)	(1,236)	(3,462)	(1,498)	-	(607)	(2,105)
Transfers to / from Stage 1	1,671	(1,143)	(528)	-	-	-	(145)	(145)
Transfers to / from Stage 2	(2,278)	2,278	-	-	(2,243)	1,756	-	(487)
Transfers to / from Stage 3	(1,966)	(584)	2,571	21	(1,399)		2,386	987
Amounts written off	-	-	(179)	(179)	-	-	-	-
Gross carrying amount closing balance	**2,675**	**2,422**	**4,997**	**10,094**	**7,102**	**2,243**	**4,369**	**13,714**

Reconciliation of ECL balance is given below:

(Rs in Lakh)

Particulars	**March 31, 2019**				**March 31, 2018**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	**355**	**590**	**1,942**	**2,887**	**405**	**119**	**1,302**	**1,826**
New assets added during the year	-	-	-	-	11	-	-	11
Repayment of Loans (excluding write offs)	(125)	(106)	(618)	(849)	(67)	-	(304)	(371)
Transfers to / from Stage 1	113	(325)	(264)	(476)	-	-	(73)	(73)
Transfers to / from Stage 2	(154)	648	-	494	(101)	462	-	361
Transfers to / from Stage 3	(133)	(166)	1,275	976	(63)	-	1,016	953
Impact on year end ECL of exposures transferred between stages during the year	124	48	288	460	170	9	1	180
Amounts written off	-	-	(179)	(179)	-	-	-	-
Gross carrying amount closing balance	**180**	**689**	**2,444**	**3,313**	**355**	**590**	**1,942**	**2,887**

Above includes Expected Credit Loss provision on Loan commitment amount to Nil Lakh (As at March 31, 2018 and April 1, 2017 : Rs. 36 Lakh and Rs 35 Lakh respectively).

Impairment allowance for loan against fixed deposit is Nil and therefore related disclosures as required by Ind AS 109 are not given in the financial statement.

41. Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents and Liquid investments) divided by Total 'equity' (as shown in the balance sheet) and Capital adequacy ratio.

Particulars	**Amount**
Total Net Borrowings (Rs in Lakh)	7,19,509
Total Equity (Rs in Lakh)	85,985
Debt Equity Ratio	8.37

*Total net borrowing = Total borrowings – Cash and Cash Equivalents – Investment in Liquid Mutual fund – Receivable from Mutual Fund

The Company is required to maintain the CAR of 12% as required by NHB. Further company is required to maintain borrowing not exceeding 16 time of Net Owned Fund.

42. Segment reporting

The Company operates only in one Operating Segment i.e Housing Finance business - Financial Services and all other activities are incidental to the main business activity, hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM. The Company has identified Managing Director and CEO as CODM.

The Company has its operations within India and all revenue is generated within India.

43. Employee benefits

43.1 Defined Contribution Plan

The company makes contributions to provident fund for qualifying employees to Regional Provident Fund Commissioner under defined contribution plan under the Provident Fund Act.

Amount recognised as an expense and included under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss are as follows:

(Rs. in Lakh)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Contribution to provident fund	236	210
Contribution to pension fund	245	132
Contribution to new pension scheme	9	-
Contribution to ESIC	20	17

43.2 Defined Obligation Benefit

The company provides gratuity to its employees which are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the funded status of the Gratuity and the amount recognised in the Financial Statements:

i. Changes in Defined Benefit Obligation

(Rs. in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Liability at the beginning of the year	415	104
Acquired on amalgamation	-	119
Current service cost	120	75
Interest cost	30	15
Plan Amendment Cost	-	24
Actuarial (gain) /losses	59	98
Benefits paid	(44)	(20)
Liability at the end of the year	580	415

ii. Changes in Fair Value of Plan Assets

(Rs. in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Plan Assets at the beginning of the year	407	105
Acquired on amalgamation	-	117
Expected return on plan assets	34	23
Actuarial Gain/(Loss)	(2)	(10)
Employer Contribution	70	176
Benefits Paid	-	(4)
Plan Assets at the end of the year	509	407

iii. Reconciliation of Fair Value of Assets and Obligations

(Rs. in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Fair value of Plan Assets	509	407
Present Value of Obligation	580	415
Amount Recognised in Balance Sheet	(71)	(8)

iv. Expenses recognized in Statement of Profit and Loss

(Rs. in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Service Cost	120	75
Net interest on net defined benefit liability / (asset)	(4)	(8)
Plan Amendment cost / Direct Payment	-	25
Expenses recognized in the statement of profit and loss under employee benefits expenses	116	92

v. Expenses recognized in Statement of Other Comprehensive Income

(Rs. in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (gain) / loss arising during year	60	108
Expenses recognized in the other comprehensive income	60	108

vi. Expected benefit payments

(Rs. in Lakh)

Particulars	As at March 31, 2019
March 31, 2020	53
March 31, 2021	62

March 31, 2022	52
March 31, 2023	66
March 31, 2024	107
After March 31, 2025	839

vii. Actuarial Assumptions

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount Rate	7.6%	7.6%
Expected rate of return on plan asset (per annum)	7.5%	7.5%
Salary Escalation Rate	8%	8%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor including supply and demand in the employment market. The above information is certified by actuary.

The expected rate of return on plan asset is determined considering several applicable factors , mainly the composition of plan asset held, assessed risks, historical result of return on plan assets and the Company's policy for plan assets management.

Effect of change in assumptions

(Rs in Lakh)

Particulars	Plan Liabilities	Plan Asset
Discount Rate (increase by 0.5%)	(24)	-
Discount Rate (decrease by 0.5%)	26	-
Salary Escalation Rate (increase by 0.5%)	24	-
Salary Escalation Rate (decrease by 0.5%)	(23)	-

viii. Amount recognised in current year and previous year

Gratuity :

(Rs. in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
Defined benefit obligation	580	415	104	79	71
Fair value of plan asset	509	407	105	97	93
(Surplus)/ Deficit in the plan	71	8	(1)	18	22
Actuarial (gain)/loss on plan obligation	59	98	7	(4)	1
Actuarial gain/(loss) on plan asset	(2)	(10)	-	(1)	1

Plan Assets as at March 31, 2019

Plan asset composition	Percentage
Schemes of Insurance –conventional products	2.95%
Schemes of Insurance –ULIP Product	97.05%

44. Employee stock appreciation rights

Employee Stock Appreciation Rights Plan 2018 (“ESAR 2018” / “Plan”)

During the Last year, the Company has approved the ESAR 2018, which covers eligible employees of the Company. The scheme was approved by the shareholders of the company and subsequently the Grant was approved by the Board and the Nomination and Remuneration Committee at its meeting held on March 26, 2018.

Movement in ESARs

Particulars	For the year ended March 31, 2019 (Nos)
Opening as at April 1, 2018	**-**
Granted during the year	2,77,295.20
Lapsed during the year	13,986.44
Closing as at March 31, 2019	**2,63,308.76**
Vested as at March 31, 2019	**78,992.63**
Unvested as at March 31, 2019	**1,84,316.13**

ESAR were granted at the Price of Rs 291.70 which was the fair value on the grant date.

The key assumptions used to estimate the fair value of ESARs are:

Particulars	As at March 31, 2019
Dividend yield	2.40%
Expected Life	3 Years
Risk free interest rate	7.45%
Volatility	0.01%
Model Used	Black & Scholes

The expense arises from equity settled share based payment transaction amounting to Rs 83 Lakh (March 31, 2018 : Nil) for the year ended 31 March 2019.

45. Foreign currency transactions

(Rs. in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Foreign business travel	0*	4
Directors sitting fees (IFC)	-	3
Total	**0**	**7**

* Amount less than Rs 50,000.

46. Related party transactions

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

List of related parties with whom transactions have taken place during the year and relationship:

S.No	Relationship	Name of Related Party
1.	Holding Company	Wadhawan Global Capital Limited (Formerly Known as Wadhawan Global Capital Private Limited)
2.	Enterprise having Significant Influence	International Finance Corporation (Washington)
3.	Wholly Owned Subsidiary	Aadhar Sales and Service Private Limited (w.e.f July 11, 2017)
4.	Associate Companies	Dewan Housing Finance Corporation Limited
5.	Other Group Companies	DHFL Pramerica Life Insurance Company Limited
		DHFL General Insurance Limited
		DHFL Pramerica Asset Manager
		Avanse Financial Services Limited
6.	Key Management Personal	Kapil Wadhawan – Chairman and Director
		Deo Shankar Tripathi - Managing Director and CEO (w.e.f 21-11-2017)
		Shri. R Nambirajan Managing Director (upto 02-07-2017)
		Shri. G P Kohli
		Shri. Sridar Venkatesan
		Ms. Sasikala Varadachari
		Dr. Nivedita Haran
		Suresh Mahalingam

Transactions with Related Parties:

(Rs. in Lakh)

Name	**Particulars**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Income :			
DHFL Pramerica Life Insurance Company Limited	Intermediary Services	645	254
DHFL General Insurance Limited	Intermediary Services	965	283
Dewan Housing Finance Corporation Limited	Other Income	1	1
Dewan Housing Finance Corporation Limited	Sale of Fixed Asset	8	-
Aadhar Sales and Services Private Limited	Rent Income	2	2
Aadhar Sales and Services Private Limited	Recovery of Expenses	1	29
Expenditure:			
Aadhar Sales and Services Private Limited	Business sourcing services	2,913	913

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

Name	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Dewan Housing Finance Corporation Limited	IT support services	200	90
Dewan Housing Finance Corporation Limited	Rent	163	152
Dewan Housing Finance Corporation Limited	Legal and Professional Fees	-	6
DHFL Pramerica Life Insurance Company Limited	Insurance Premium	48	6
Dewan Housing Finance Corporation Limited	Service fee on assignment	20	1
DHFL General Insurance Limited	Insurance Premium	335	-
Deo Shankar Tripathi – Managing Director and CEO	Remuneration	430	198
Shri. R Nambirajan	Remuneration	-	39
Dividend Payment :			
Wadhawan Global Capital Limited	Dividend Payment	1,232	651
Dewan Housing Finance Corporation Limited	Dividend Payment	161	73
Others :			
Aadhar Sales and Services Private Limited	Investment	-	1
Dewan Housing Finance Corporation Limited	Purchase of Investment	39,527	-
Dewan Housing Finance Corporation Limited	Sale of Investment	16,740	-
Dewan Housing Finance Corporation Limited	Purchase of portfolio	37,894	-
Wadhawan Global Capital Limited	Proceeds received on allotment of Equity Shares	-	5,000
International Finance Corporation	Proceeds received on allotment of Equity Shares	-	6,500

Compensation of key management personnel of the Company

(Rs. in Lakh)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Short–term employee benefits	423	229
Post–employment pension (defined contribution)	7	8
Termination benefits	-	-
Sitting fee and commission	82	47
Total	**430**	**237**

Balances with Related Parties:

(Rs. in Lakh)

Name	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Dewan Housing Finance Corporation Limited	Receivable	926	20	20
Dewan Housing Finance Corporation Limited	Payable	214	105	-
Dewan Housing Finance Corporation Limited	Security Deposit	16	16	16
Aadhar Sales and Services Private Limited	Investment	1	1	-
Aadhar Sales and Services Private Limited	Deposit	250	65	-
Aadhar Sales and Services Private Limited	Receivable	0*	2	-
DHFL Pramerica Life Insurance Company Limited	Receivable	113	71	12
DHFL Pramerica Life Insurance Company Limited	Advance	22	22	10
DHFL General Insurance Limited	Receivable	215	168	-
DHFL General Insurance Limited	Advance	40	20	-
DHFL Pramerica Life Insurance Company Limited	Secured Non-convertible debentures (Liabilities) (Excluding Accrued Interest)	2,000	-	-

* Less than Rs 50,000

47. Exceptional item

During the current year, the Company has paid one-time retention bonus to its employees amounting to ₹ 1,386 lakh that is debited to the Statement of Profit & Loss. Considering the nature, frequency, and materiality of the item it is treated as an exceptional item in the Statement of Profit & Loss.

48. Disclosure of details as required under notification issued by NHB dated February 09, 2017, NHB.HFC.CG-DIR.1/MDandCEO/2016. The below disclosures required pursuant to the NHB master directions and circulars are prepared after giving effect required to comply with the extant provisions of National Housing Bank directions including framework on Prudential Norms and other related circulars :

48.1 Capital to Risk Asset Ratio (CRAR)

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
CRAR	18.28%	18.76%
CRAR-Tier I Capital	15.57%	16.23%
CRAR- Tier II Capital	2.71%	2.54%
Amount of subordinated debt raised as Tier-II Capital (Rs in Lakh)	7,560	8,040
Amount raised by issue of perpetual debt instruments	Nil	Nil

48.2 Derivatives transaction entered by company is Rs. Nil (Previous Year Rs. Nil)

48.3 Maturity pattern of certain items of assets and liabilities as per Asset Liability Management system of the company as of March 31, 2019 is as under:

(Rs. in Lakh)

Particulars	Liabilities			Assets	
	Deposits	Borrowings from Bank	Market Borrowings	Housing and Other Loans	Investments
1 day to 30 / 31 days (One Month)	241	25,076	-	29,962	1,06,916
Over 1 month and upto 2 Months	207	7,220	10,000	9,861	5,000
Over 2 months and upto 3 Months	177	20,023	2,500	9,760	-
Over 3 months and upto 6 Months	1,263	41,125	15,000	28,688	221
Over 6 Months and upto 1 Year	2,634	79,438	3,200	54,826	5,533
Over 1 year and upto 3 Years	6,402	1,86,178	98,719	1,90,025	99
Over 3 years and upto 5 Years	499	1,37,361	26,277	1,54,906	-
Over 5 years and upto 7 Years	47	78,818	14,220	1,54,830	-
Over 7 years and upto 10 Years	72	55,268	11,264	1,50,495	-
Over 10 Years	0	17,578	-	26,268	4,494
Total	**11,542**	**6,48,085**	**1,81,180**	**8,09,621**	**1,22,263**

Company has no Foreign Currency Assets and Liabilities as at March 31, 2019 (March 31, 2018 : Nil).

48.4 Exposure to Real Estate Sector

(Rs. in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
A. DIRECT EXPOSURE		
(i) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.		
· Individual housing loans up to Rs 15 Lakh	5,18,316	4,89,331
· Others	1,41,101	1,35,038
(ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates		
· Funds Based	5,236	1,733
· Non-Funds Based	-	-
· Others (refer note below)	1,47,720	1,09,168
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
. Residential	-	-
. Commercial Real Estate	-	-
B. INDIRECT EXPOSURE		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

Note : Amount disclosed under Commercial Real Estate includes non-housing loan which are provided against residential property.

48.5 Exposure to Capital Market

(Rs. in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Direct investment in equity shares	3	5

The company does not have any other exposure to capital market.

48.6 Details of financing parent company products

Nil during the year ended March 31, 2019 (March 31, 2018 : Nil)

48.7 The Exposure to a single borrower and group of borrower does not exceed the limit stipulated by the NHB prudential norms applicable to Housing Finance Companies.

48.8 Disclosure as per Loan Portfolio

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

(Rs in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Housing loans		
Standard loans	6,24,283	5,87,040
Sub-Standard loans	5,306	3,790
Doubtful loans	3,786	3,872
Loss assets	-	43
Total Housing Loans	**6,33,375**	**5,94,745**
Other property loan		
Standard loans	1,78,075	1,39,816
Sub-Standard loans	517	318
Doubtful loans	406	391
Loss assets	-	-
Total Other Property Loans	**1,78,998**	**1,40,525**
Total Own Loan Book	**8,12,373**	**7,35,270**
Assigned Book	**1,89,197**	**61,315**
Total Asset Under Management	**10,01,570**	**7,96,585**

48.9 Insurance portion of Housing Loan is excluded from Housing Loan and regrouped in Other Property Loans. The Insurance portion amounting to Rs 35,530 lakh (March 31, 2018 : Rs 29,623 Lakh) helps in mitigating the risk and secures the Company's Loan portfolio against any eventuality.

48.10 Detail of Assignment transactions undertaken:

(Rs in Lakh)

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	No of Pools	9	3
2	Aggregate value (Net of Provisions) of accounts assigned	1,47,940	35,253
3	Aggregate consideration	1,48,311	35,341
4	Additional consideration realized in respect of accounts transferred in earlier years	-	-
5	Aggregate gain over net book value for the year	-	-

48.11 The Company has complied with norms prescribed under Housing Finance Companies (NHB) Directions, 2010 for recognizing Non- Performing Assets in preparation of accounts. The Company has disclosed and considered adequate provision on Non-performing Assets as prescribed under Housing Finance Companies (NHB) Directions 2010 in CAR and other NHB returns.

The Company has disclosed and considered provision on outstanding standard loans as prescribed under Housing Finance Companies (NHB) Directions 2010 and Notifications as amended from time to time in CAR and other NHB returns.

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

48.12 Unsecured Advances
Nil during the year ended March 31, 2019 (March 31, 2018 : Nil)

48.13 Registration obtained from other financial sector regulators

Regulator	Registration Number
IRDA Registration as Corporate Agent(Composite)	Registration Code :- CA0012
AMFI Registered Mutual Fund Advisor	AMFI Registration No. :- ARN – 102681
IRDA Registration as Corporate Agent(Composite)	Registration Code :- CA0141
AMFI Registered Mutual Fund Advisor	AMFI Registration No.:- ARN – 103958
LEI	335800JQMNJOX3W7LY96
SEBI	SCRIP CODE NCDs(BSE) : 953947
RBI	RBI Registration Number : FC 11 BYR 0068

48.14 Disclosure of penalties imposed by NHB and other regulators
Nil during the year ended March 31, 2019

48.15 Rating assigned by Credit Rating Agencies and migration of rating during the year.

Name of the Rating Agency	Type	Rating As at March 31, 2019	Rating As at March 31, 2018
CARE	Long Term Bank Facilities	CARE AA (Credit watch with developing implications)	CARE AA+ (SO)
CARE	Non-Convertible Debentures	CARE AA (Credit watch with developing implications)	CARE AA+ (SO)
CARE	Subordinated Debt	CARE AA - (Credit watch with developing implications)	CARE AA (SO)
CARE	Commercial Paper	NA	CARE A1+
BRICKWORKS	Non-Convertible Debentures	BWR AA+ (SO) (Credit watch with Negative implications)	BWR AA+ (SO)
BRICKWORKS	Subordinated Debt	BWR AA+ (SO) (Credit watch with Negative implications)	BWR AA+ (SO)
CRISIL	Commercial Paper	CRISIL A1 (Rating Watch with Negative implications)	CRISIL A1+
CRISIL	Fixed Deposits	FA + (Rating Watch with Negative implications)	FAA - / Stable
ICRA	Short Term Borrowings	ICRA A1 + & Rating placed on watch with developing implications	ICRA A1+

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

48.16 Remuneration of Non-Executive Directors for the year ended March 31, 2019.

(In Rs.)

Name of the Director	Sitting Fee	Commission	Total
Shri. Kapil Wadhawan	1,75,000	-	1,75,000
Shri. G P Kohli	9,10,000	5,00,000	14,10,000
Shri. Sridar Venkatesan	8,05,000	5,00,000	13,05,000
Ms. Sasikala Varadachari	1,75,000	2,50,000	4,25,000
Dr. Nivedita Haran	1,40,000	-	1,40,000

* Above does not include the provision for commission for an amount of Rs 60 Lakh for the year ended March 31, 2019 which will be paid subject to approval in the ensuing Annual General Meeting.

48.17 Net profit or Loss for the period, prior period items and changes in accounting policies
The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified). Same accounting policies have been followed for all period presented in these financial statements.

Additional Disclosures

48.18 Provisions and Contingencies
Break up of provisions and contingencies shown under the head Expenditure in Profit and Loss Account

(Rs. in Lakh)

S.No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1.	Provisions for depreciation on Investment	14	14
2.	Provision made towards Income Tax	6,011	5,673
3.	Provision towards NPA	922	1,061
4.	Provision for Standard Assets	1,530	913
5.	Other Provision (Expenses) and Contingencies		
5a.	(a) Provision for Expenses	4,546	1,574
5b.	(b) Provision for asset held for sale	285	-

48.19 Break up of Loan and Advances and Provisions thereon

(Rs. in Lakh)

Particulars	Housing		Non-Housing	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Standard Assets				
a) Total Outstanding Amount	6,24,283	5,87,040	1,78,075	1,39,816
b) Provisions made	3,515	1,632	1,564	1,003
Sub-Standard Assets				

Particulars	**Housing**		**Non-Housing**	
	As at March 31, 2019	**As at March 31, 2018**	**As at March 31, 2019**	**As at March 31, 2018**
a) Total Outstanding Amount	5,306	3,790	517	318
b) Provisions made	1,015	766	106	71
Doubtful Assets - Category – I				
a) Total Outstanding Amount	1,721	2,634	199	183
b) Provisions made	485	739	61	51
Doubtful Assets - Category – II				
a) Total Outstanding Amount	1,976	848	195	101
b) Provisions made	896	385	88	51
Doubtful Assets - Category – III				
a) Total Outstanding Amount	86	390	15	107
b) Provisions made*	86	390	15	107
Loss Assets				
a) Total Outstanding Amount	-	43	-	-
b) Provisions made	-	43	-	-
TOTAL				
a) Total Outstanding Amount	**6,33,372**	**5,94,745**	**1,79,001**	**1,40,525**
b) Provisions made	**5,997**	**3,955**	**1,834**	**1,283**

48.20 Concentration of Public Deposits

(Rs. in Lakh)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Total Deposits of twenty largest depositors	2,469	1,892
Percentage of Deposits of twenty largest deposits to Total Deposits of the HFC	21.13%	22.53%

48.21 Concentration of Loans and Advances

(Rs. in Lakh)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Total Loans and Advances to twenty largest borrowers	8,804	10,460
Percentage of Loans and Advances to twenty largest borrowers to Total Advances of the HFC	1.08%	1.42%

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

48.22 Concentration of all Exposure (including off-balance sheet exposure)

(Rs. in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Loans and Advances to twenty largest borrowers	8,804	10,770
Percentage of Loans and Advances to twenty largest borrowers / customers to Total exposure of the HFC on borrowers / customers.	1.03%	1.46%

48.23 Concentration of NPAs

(Rs. in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Exposure to top ten NPA accounts	4,542	4,155

48.24 Sector-wise NPAs

S.No.	Particulars	Percentage of NPAs to Total Advances in that Sector
A.	**Housing Loan**	
1.	Individuals	0.73%
2.	Builders / Project Loans	47.32%
3.	Corporate	-
4.	Others	-
B.	**Non Housing Loans:**	
1.	Individuals	0.48%
2.	Builders / Project Loans	-
3.	Corporate	-
4.	Others	-

48.25 Movement of NPAs

(Rs. in Lakh)

S.No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
i)	Net NPAs to Net Advances (%)	0.90%	0.78%
ii)	Movement of NPAs (Gross)		
	a) Opening Balance	**8,629**	**2,811**
	b) Transferred on Amalgamation	-	3,276

S.No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	c) Additions during the year	5,829	3,965
	d) Reductions during the year	4,451	1,423
	e) Closing Balance	**10,007**	**8,629**
iii)	Movement of Net NPAs		
	a) Opening Balance	**5,739**	**1,993**
	b) Transferred on Amalgamation	-	2,216
	c) Additions during the year	4,886	2,761
	d) Reductions during the year	3,370	1,231
	e) Closing Balance	**7,255**	**5,739**
iv)	Movement of provisions for NPAs (excluding provision on standard assets)		
	a) Opening Balance	**2,891**	**818**
	b) Transferred on Amalgamation	-	1,060
	c) Additions during the year	943	1,205
	d) Reductions during the year	1,082	192
	e) Closing Balance	**2,752**	**2,891**

48.26 Overseas Assets
Nil as at March 31, 2019 (March 31, 2018 : Nil)

48.27 Off- Balance Sheet SPV's sponsored (which are required to be consolidated as per accounting norms)
Overseas : Nil
Domestic : Nil

48.28 Disclosure of Complaints

S.No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a)	No. of complaints pending at the beginning of the year	6	4
b)	No. of complaints received during the year	715	664
c)	No. of complaints redressed during the year	721	658
d)	No. of complaints pending at the end of the year	0	6

Significant accounting policies and notes to the accounts for the year ended March 31, 2019

49. Previous year figures have been regrouped/re-classified wherever necessary to confirm to current year's classification. Accordingly, amounts and other disclosures for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For Chaturvedi S.K. and Fellows
Chartered Accountants
ICAI FRN:112627W

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI FRN : 117366W/W-100018

For and on behalf of the Board of Directors

Kapil Wadhawan
Chairman
DIN 0028528

Deo Shankar Tripathi
Managing Director and CEO
DIN 07153794

Srikant Chaturvedi
Partner
ICAI MN: 070019

G.K Subramanian
Partner
ICAI MN: 109839

Suresh Mahalingam
Director
DIN 01781730

Sridar Venkatesan
Director
DIN 02241339

G. P. Kohli
Director
DIN 00230388

Dr. Nivedita Haran
Director
DIN 06441500

Place: Mumbai
Dated: April 30, 2019

Place: Mumbai
Dated: April 30, 2019

Anmol Gupta
Chief Financial Officer

Sreekanth VN
Company Secretary