

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
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Elphinstone Road (West),
Mumbai 400013.


CHATURVEDI SK & FELLOWS
Chartered Accountants
402, Dev Plaza,
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Andheri (West), Mumbai 400058

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
AADHAR HOUSING FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AADHAR HOUSING FINANCE LIMITED (Formerly known as "DHFL Vysya Housing Finance Limited")** (the "Company"), for the six months ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Reg. No. 117366W/W-100018)


G. K. Subramaniam
Partner

(Membership No. 109839)
Mumbai, 21 October, 2019
UDIN: 19109839AAAAIU8252

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


Srikant Chaturvedi
Partner

(Membership No. 070019)
Mumbai, 21 October, 2019
UDIN: 19070019AAAAAE8328



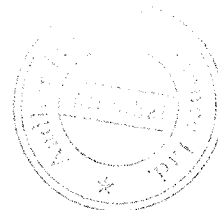
AADHAR HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)
CIN:- U66010KA1990PLC011409

Statement of Standalone financial results for the six months ended September 30, 2019

(Rs in Lakh)

Particulars	For the six months ended Sep 30, 2019	For the six months ended Sep 30, 2018	For the year ended March 31, 2019
	Unaudited	Unaudited	Audited
1 Income			
Revenue from operations			
a) Interest income	58,876	52,347	1,09,495
b) Net gain on fair value changes	1,529	1,049	2,483
c) Net gain on derecognition of financial instruments under amortised cost category	5,631	-	9,185
d) Fees and commission Income	1,649	1,737	2,792
Total revenue from operations	67,685	55,133	1,23,955
Other income	10	2	4
Total income	67,695	55,135	1,23,959
2 Expenses			
Finance costs	39,063	32,496	73,051
Impairment on financial instruments	1,602	1,107	2,737
Employees benefits expense	7,344	6,960	15,279
Depreciation and amortisation	314	245	529
Other expenses	3,780	3,424	7,437
Total expenses	52,103	44,232	99,033
3 Profit before tax and exceptional items (1-2)	15,592	10,903	24,926
4 Exceptional item	-	-	1,386
5 Profit before tax (3-4)	15,592	10,903	23,540
6 Tax expense			
Current tax	2,242	3,890	6,011
Deferred tax	483	(995)	1,305
	2,725	2,895	7,316
7 Profit after tax	12,867	8,008	16,224
8 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans	(25)	(39)	(60)
ii Income tax relating to items that will not be reclassified to profit or loss	6	14	21
Total other comprehensive income (i + ii)	(19)	(25)	(39)
9 Total comprehensive income	12,848	7,983	16,185
10 Paid-up Equity Share Capital (Face value Rs. 10 per equity share)	3,396	2,515	2,515
11 Earnings per equity share			
Basic earning per share (Rs.)	42.13	31.84	64.51
Diluted earning per share (Rs.)	41.93	31.84	64.06

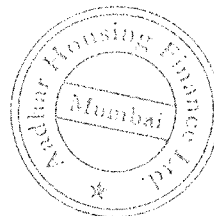
(EPS is not annualized for the six months ended September 30, 2019 and September 30, 2018.)



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

BALANCE SHEET AS AT SEPTEMBER 30, 2019

Particulars	As at September 30, 2019 (Un-Audited)	As at March 31, 2019 (Audited)
Assets		
1. Financial assets		
a) Cash and cash equivalents	59,717	94,274
b) Other bank balances	92,098	11,058
c) Receivables	354	386
d) Housing and other loan	8,27,996	8,02,559
e) Investments	29,897	14,913
f) Other financial assets	21,925	18,032
	10,31,987	9,41,222
2. Non-financial assets		
a) Current tax assets (Net)	3,555	1,107
b) Property, plant and equipment	2,173	2,362
c) Other intangible assets	109	44
d) Deferred tax assets (Net)	-	-
e) Other non-financial assets	2,328	1,379
	8,165	4,892
Total assets	10,40,152	9,46,114
Liabilities and equity		
Liabilities		
1. Financial liabilities		
a) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,196	1,572
b) Debt securities	1,44,095	1,68,224
c) Borrowings (other than debt securities)	6,49,459	6,28,947
d) Deposits	9,785	13,992
e) Subordinated liabilities	8,357	8,334
f) Other financial liabilities	42,566	34,207
	8,55,458	8,55,276
2. Non-financial liabilities		
a) Current tax liabilities (Net)	-	-
b) Provisions	928	684
c) Deferred tax liabilities (Net)	3,621	3,138
d) Other non-financial liabilities	1,385	1,031
	5,934	4,853
3. Equity		
a) Equity share capital	3,396	2,515
b) Other equity	1,75,364	83,470
	1,78,760	85,985
Total liabilities and equity	10,40,152	9,46,114

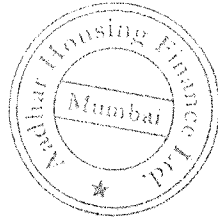



Notes:

1. The above standalone unaudited financial results for the six months ended September 30, 2019 have been reviewed by Audit Committee on October 21, 2019 and approved by Board of directors on October 21, 2019 and the statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited financial results for the six months ended September 30, 2019, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DFI/69/2016 dated August 10, 2016 (the "Regulation").
2. During the current year, the Wadhawan Global Capital Ltd and Dewan Housing Finance Corporation Limited, along with promoter shareholders and Internation Finance Corporation (collectively "sellers") transferred their entire shareholding to 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"). The Company has also made preferential allotment of 88,10,088 equity shares of face value Rs 10/- each for consideration of Rs. 80,000 Lakh to Blackstone on June 11, 2019. As on 30th September 2019, shareholding of Blackstone stood at 98.39% in the Company.
3. 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".
4. The Company has made disbursement during the six months ended September 30, 2019 amounting to Rs. 1,57,665 Lakh.
5. The recently promulgated Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act. 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. Consequently, the opening deferred tax Liability (net) has been measured at the lower rate with a one-time corresponding charge of Rs 825 lakh to the Statement of Profit and Loss.
6. Previous period / year figures have been restated / regrouped / re-classified wherever necessary in line with the financial results for the six months ended September 30, 2019.

For and on behalf of the Board of Directors of Aadhar Housing

Place : Mumbai
Date: October 21, 2019




Deo Shankar Tripathi
Managing Director & CEO
DIN 07153794

Details of Non-Convertible Debentures issued on Private Placement / IPO basis under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

1. Details of payment and next due dates for Non-Convertible Debentures

Details of Secured Non-Convertible Debentures (both Private Placement and IPO) are as follows:-

Sr. No.	Series No.	Previous Due Date / Payment date for half year period		Next Due Date for half year period	
		(1st Apr 2019 to 30th Sep 2019)		(1st Oct 2019 to 31st March 2020)	
		Principal	Interest	Principal	Interest
1	Issue I *	-	-	-	-
2	Issue II	-	-	9-Jan-2020	9-Jan-2020
3	Issue III *	-	-	-	-
4	Issue IV	-	-	-	23-Mar-2020
5	Issue V	-	-	-	27-Mar-2020
6	Issue VI	-	3-Jun-2019	-	-
7	Issue VII	-	7-Aug-2019	-	-
8	Issue VIII	-	3-Sep-2019	-	-
9	Issue IX	-	10-Sep-2019	-	-
10	Issue X *	-	-	-	-
11	Issue XI	-	-	-	4-Nov-2019
12	Issue XII	-	-	-	9-Nov-2019
13	Issue XIII	-	-	-	11-Dec-2019
14	Issue XIV	-	-	-	28-Dec-2019
15	Issue XV	-	-	-	6-Jan-2020
16	Issue XVI	-	-	-	7-Jan-2020
17	Issue XVII	-	-	-	19-Jan-2020
18	Issue XVIII	-	-	-	19-Jan-2020
19	Issue XIX	-	-	-	25-Jan-2020
20	Issue XX	-	-	-	29-Jan-2020
21	Issue XXI	-	-	-	1-Mar-2020
22	Issue XXII	-	-	-	3-Mar-2020
23	Issue XXIII	-	-	-	21-Mar-2020
24	Issue XXIV	-	-	-	22-Mar-2020
25	Issue XXV	-	-	-	29-Mar-2020
26	Issue XXVI	-	-	-	31-Mar-2020
27	Issue XXVII	-	28-Apr-2019	-	-
28	Issue XXVIII	-	13-May-2019	-	-
29	Issue XXIX *	-	-	-	-
30	Issue XXX *	-	-	-	-
31	Issue XXXI	-	27-May-2019	-	-
32	Issue XXXII *	-	-	-	-
33	Issue XXXIII	-	-	-	18-Oct-2019
34	Issue XXXIV	-	-	-	11-Nov-2019
35	Issue XXXV	-	-	-	16-Nov-2019
36	Issue XXXVI *	-	-	-	-
37	Issue XXXVII *	-	-	-	-
38	Issue XXXVIII	-	13-Jun-2019	-	-
39	Issue XXXIX	-	5-Jul-2019	-	-
40	Issue XL	24-Jul-2019	24-Jul-2019	-	-
41	Issue XLI*	-	-	-	-
42	Issue XLII	-	9-Aug-2019	-	-
43	Issue XLIII*	6-May-2019	6-May-2019	-	-
44	Issue XLIV	-	-	-	28-Mar-2020
45	Issue I (INE883F07025)	-	5-May-2019	-	-
46	Issue I (INE883F07017)	-	5-May-2019	-	-
47	Issue I (INE883F07033)	-	5-Jul-2019	-	-
48	Issue I (INE883F07041)	-	8-Jul-2019	-	-
49	Issue I (INE883F07058)	-	13-Jul-2019	-	-
50	Issue I (INE883F07066)	-	19-Jul-2019	-	-
51	Issue I (INE883F07074)	-	5-Aug-2019	-	-
52	Issue I (INE883F07082)	-	17-Aug-2019	-	-
53	Issue I (INE883F07090)	-	25-Aug-2019	-	-
54	Issue I (INE883F07108)	-	-	-	20-Oct-2019
55	Issue I (INE883F07116)	-	-	-	25-Oct-2019
56	Issue I (INE883F07132)	-	-	-	27-Oct-2019
57	Issue I (INE883F07124)	-	-	-	27-Oct-2019
58	Issue I (INE883F07140)	-	-	-	21-Nov-2019
59	Issue I (INE883F07157)	-	-	-	22-Nov-2019
60	IPO Series III (INE538L07502)	-	01-Apr-2019, 01-May-2019, 01-Jun-2019, 01-Jul-2019, 01-Aug-2019, 01-Sep-2019	-	01-Oct-2019, 01-Nov-2019, 01-Dec-2019, 01-Jan-2020, 01-Feb-2020, 01-Mar-2020



Details of Non-Convertible Debentures issued on Private Placement / IPO basis under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Sr. No.	Series No.	Previous Due Date / Payment date for half year period		Next Due Date for half year period	
		(1st Apr 2019 to 30th Sep 2019)		(1st Oct 2019 to 31st March 2020)	
		Principal	Interest	Principal	Interest
61	IPO Series V (INE538L07528)	-	01-Apr-2019, 01-May-2019, 01-Jun-2019, 01-Jul-2019, 01-Aug-2019, 01-Sep-2019	-	01-Oct-2019, 01-Nov-2019, 01-Dec-2019, 01-Jan-2020, 01-Feb-2020, 01-Mar-2020
62	IPO Series II (INE538L07494)	-	29-Sep-2019	-	-
63	IPO Series IV (INE538L07510)	-	29-Sep-2019	-	-
64	IPO Series VI (INE538L07536)	-	29-Sep-2019	-	-
65	IPO Series I (INE538L07486)#	-	-	-	-

Note: 1. ** The Issue Nos. I, III, X, XXIX, XXX, XXXII, XXXVI and XXXVII have been redeemed in full with interest and paid to the Debentureholders on the respective due dates.

2. # Cumulative payout due on redemption.

Details of Unsecured Non Convertible Debentures are as follows:-

Sr. No.	Series No.	Previous Due Date / Payment date for half year		Next Due Date for half year period	
		(1st Apr 2019 to 30th Sep 2019)		(1st Oct 2019 to 31st March 2020)	
		Principal	Interest	Principal	Interest
1	Issue 0001	-	27-Jul-2019	-	-
2	Issue 0002	-	27-Jul-2019	-	-
3	Issue 0003	-	10-Aug-2019	-	-
4	Issue 0004	-	30-Aug-2019	-	-
5	Issue 0005	-	19-Sep-2019	-	-
6	Issue 0006	-	-	-	10-Oct-2019
7	Issue 0007	-	-	-	10-Oct-2019
8	Issue 0008	-	-	-	10-Oct-2019
9	Issue 0009	-	-	-	17-Oct-2019

2. Additional information :

Particulars		(Rs in Lakh)
		As at September 30, 2019
a.	Debt equity ratio [(Long term Borrowing + Short term Borrowings - Cash and Cash equivalents-liquid investment in mutual funds) / Shareholder Funds]	3.52
b.	Debt Service Coverage Ratio [(Profit before tax + Interest and other charges+Principal Collected)/(Interest and other charges + Principal Repayment)]	0.80
c.	Interest service coverage ratio [(Profit Before Tax + Interest and Other Charges) / Interest and Other Charges]	1.40
d.	Net Worth	1,78,754
e.	Debenture redemption reserve	5,637
f.	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil

3. Credit rating obtained by the Company.

Name of the Rating Agency	Type	Rating as at September 30, 2019	Rating as at March 31, 2019
CARE	Long Term Bank Facilities	CARE AA (Stable)	CARE AA (Credit watch with developing implications)
CARE	Non-Convertible Debentures	CARE AA (Stable)	CARE AA (Credit watch with developing implications)
CARE	Subordinated Debt	CARE AA - (Stable)	CARE AA - (Credit watch with developing implications)
CARE	Commercial Paper	NA	NA
BRICKWORKS	Non-Convertible Debentures	BWR AA(Stable)	BWR AA+ (SO) (Credit watch with Negative implications)
BRICKWORKS	Subordinated Debt	BWR AA(Stable)	BWR AA+ (SO) (Credit watch with Negative implications)
CRISIL	Commercial Paper	CRISIL A1	CRISIL A1 (Rating Watch with Negative implications)
CRISIL	Fixed Deposits	FA+(Positive)	FA + (Rating Watch with Negative implications)
ICRA	Short Term Borrowings	ICRA A1+	ICRA A1 + & Rating placed on watch with developing implications

4. The Secured Non-Convertible Debentures of the Company as at September 30, 2019 are secured by way of first pari-passu charge on specific immovable property, housing loans, other receivables and other current assets of the Company as applicable. The Company has maintained required full asset cover.

