

**DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
One International Center, Tower 3,  
27<sup>th</sup> – 32<sup>nd</sup> 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' REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Financial Results of **AADHAR HOUSING FINANCE LIMITED** (the "Company"), for the six months ended September 30, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) 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 the 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our conclusion on the Statement is not modified in respect of this matter.

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

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**Neville M. Daruwalla**  
Partner  
(Membership No. 118784)  
UDIN: 20118784AAAABZ2204  
Mumbai, November 12, 2020

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

ABHINAV CHATURVEDI  
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**Abhinav Chaturvedi**  
Partner  
(Membership No. 143376)  
UDIN: 20143376AAAAY3855  
Mumbai, November 12, 2020

**AADHAR HOUSING FINANCE LIMITED**

CIN:- U66010KA1990PLC011409

**Statement of financial results for the six months ended September 30, 2020**

(Rs in Lakh)

Particulars	For the six months ended September 30, 2020	For the six months ended September 30, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Audited
<b>1 Income</b>			
<b>Revenue from operations</b>			
a) Interest income	70,074	58,869	1,21,452
b) Net gain on fair value changes	152	1,529	2,359
c) Net gain on derecognition of financial instruments under amortised cost category	2,048	5,631	8,401
d) Fees and commission Income	1,596	1,649	4,951
<b>Total revenue from operations</b>	<b>73,870</b>	<b>67,678</b>	<b>1,37,163</b>
Other income	7	17	73
<b>Total income</b>	<b>73,877</b>	<b>67,695</b>	<b>1,37,236</b>
<b>2 Expenses</b>			
Finance costs	41,424	39,151	79,349
Impairment on financial instruments	1,971	1,980	10,965
Employees benefits expense	7,235	7,344	15,225
Depreciation and amortisation	567	552	1,158
Other expenses	2,809	3,076	7,452
<b>Total expenses</b>	<b>54,006</b>	<b>52,103</b>	<b>1,14,149</b>
<b>3 Profit before tax (1-2)</b>	<b>19,871</b>	<b>15,592</b>	<b>23,087</b>
<b>4 Tax expense</b>			
Current tax	4,611	2,242	5,391
Deferred tax	(373)	483	(1,243)
	<b>4,238</b>	<b>2,725</b>	<b>4,148</b>
<b>5 Profit after tax</b>	<b>15,633</b>	<b>12,867</b>	<b>18,939</b>
<b>6 Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans	21	(25)	(120)
ii Income tax relating to items that will not be reclassified to profit or loss	(5)	6	30
<b>Total other comprehensive income (i + ii)</b>	<b>16</b>	<b>(19)</b>	<b>(90)</b>
<b>7 Total comprehensive income</b>	<b>15,649</b>	<b>12,848</b>	<b>18,849</b>
<b>8 Paid-up Equity Share Capital (Face value Rs. 10 per equity share )</b>	<b>3,948</b>	<b>3,396</b>	<b>3,946</b>
<b>9 Earnings per equity share</b>			
Basic earning per share (Rs.)	39.61	42.13	58.56
Diluted earning per share (Rs.)	39.47	41.93	58.29

(EPS is not annualized for the six months ended September 30, 2020 and September 30, 2019.)

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**Notes:**

1. The above standalone results for the six months ended September 30, 2020, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on November 10, 2020, 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 previous year, the Wadhawan Global Capital Ltd and Dewan Housing Finance Corporation Limited, along with promoter shareholders and International 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"). As at September 30, 2020, shareholding of Blackstone stood at 98.72% in the Company.
3. The Company has made allotment of 10,599 shares towards outstanding Employees stock appreciation rights during the six months ended September 30, 2020.
4. 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".
5. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Company had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers classified as standard. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period.  
The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.
6. Impairment on financial instruments (including write off) includes Rs 1,303 Lakh, Rs 817 Lakh and Rs 3,999 Lakh for the six months September 30, 2020, for the six month ended September 30, 2019 and year ended March 31, 2020 respectively towards Loans to Developers. The Net carrying value of Loans to Developers after impairment provision is Rs. 313 Lakh as at September 30, 2020 (Rs. 1,964 Lakh as at March 31, 2020). The Company has not made any fresh loan sanctions under Loans to developers during the six months ended September 30, 2020 and for year ended March 31, 2020.
7. The Hon'ble Supreme Court in a public interest litigation (Gajendra sharma vs. Union of India & Anr) vide an interim order dated 3 September 2020 ('interim order') has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified eligible accounts as NPA as at September 30, 2020. Such accounts have been classified as stage 3 and provisioned accordingly.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
9. Previous period / year figures have been regrouped / re-classified wherever necessary in line with the financial results for the six months ended September 30, 2020.

**For and on behalf of the Board of Directors of Aadhar Housing Finance Limited**



Deo Shankar Tripathi  
Managing Director & CEO  
DIN 07153794

Place : Mumbai

Date: November 10, 2020

**AADHAR HOUSING FINANCE LIMITED**

CIN:- U66010KA1990PLC011409

**BALANCE SHEET AS AT SEPTEMBER 30, 2020**

(Rs in Lakh)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>Assets</b>		
1. Financial assets		
a) Cash and cash equivalents	42,910	1,36,434
b) Other bank balances	2,16,423	1,77,664
c) Receivables	372	408
d) Housing and other loans	9,54,422	8,90,903
e) Investments	38,247	2,392
f) Other financial assets	20,049	19,212
	<b>12,72,423</b>	<b>12,27,013</b>
2. Non-financial assets		
a) Current tax assets (Net)	2,449	2,546
b) Property, plant and equipment	1,713	1,751
c) Right to use assets	2,348	2,581
d) Other intangible assets	164	95
e) Other non-financial assets	3,727	2,531
	<b>10,401</b>	<b>9,504</b>
<b>Total assets</b>	<b>12,82,824</b>	<b>12,36,517</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
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	2,983	2,877
b) Debt securities	2,20,449	1,70,814
c) Borrowings (other than debt securities)	7,29,896	7,78,413
d) Deposits	5,124	6,803
e) Subordinated liabilities	8,321	8,304
f) Other financial liabilities	58,620	30,181
	<b>10,25,393</b>	<b>9,97,392</b>
2. Non-financial liabilities		
a) Current tax liabilities (Net)	665	-
b) Provisions	1,049	903
c) Deferred tax liabilities (Net)	1,497	1,865
d) Other non-financial liabilities	3,567	1,639
	<b>6,778</b>	<b>4,407</b>
3. Equity		
a) Equity share capital	3,948	3,946
b) Other equity	2,46,705	2,30,772
	<b>2,50,653</b>	<b>2,34,718</b>
<b>Total liabilities and equity</b>	<b>12,82,824</b>	<b>12,36,517</b>

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**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 April 2020 to 30th September 2020)		(1st Oct 2020 to 31st March 2021)	
		Principal	Interest	Principal	Interest
1	Issue I *	-	-	-	-
2	Issue II*	-	-	-	-
3	Issue III *	-	-	-	-
4	Issue IV	-	-	-	23-03-2021
5	Issue V	-	-	-	27-03-2021
6	Issue VI	-	03-06-2020	-	-
7	Issue VII	-	07-08-2020	-	-
8	Issue VIII	-	03-09-2020	-	-
9	Issue IX	-	10-09-2020	-	-
10	Issue X *	-	-	-	-
11	Issue XI	-	-	-	04-11-2020
12	Issue XII	-	-	09-11-2020	09-11-2020
13	Issue XIII	-	-	11-12-2020	11-12-2020
14	Issue XIV	-	-	-	28-12-2020
15	Issue XV	-	-	-	06-01-2021
16	Issue XVI	-	-	-	07-01-2021
17	Issue XVII	-	-	-	19-01-2021
18	Issue XVIII	-	-	-	19-01-2021
19	Issue XIX	-	-	-	25-01-2021
20	Issue XX	-	-	-	29-01-2021
21	Issue XXI	-	-	-	01-03-2021
22	Issue XXII	-	-	03-03-2021	03-03-2021
23	Issue XXIII	-	-	21-03-2021	21-03-2021
24	Issue XXIV	-	-	-	22-03-2021
25	Issue XXV	-	-	29-03-2021	29-03-2021
26	Issue XXVI	-	-	-	31-03-2021
27	Issue XXVII	-	28-04-2020	-	-
28	Issue XXVIII	-	13-05-2020	-	-
29	Issue XXIX *	-	-	-	-
30	Issue XXX *	-	-	-	-
31	Issue XXXI	-	27-05-2020	-	-
32	Issue XXXII *	-	-	-	-
33	Issue XXXIII #	-	-	-	18-10-2020
34	Issue XXXIV	-	-	-	11-11-2020
35	Issue XXXV	-	-	-	16-11-2020
36	Issue XXXVI *	-	-	-	-
37	Issue XXXVII *	-	-	-	-
38	Issue XXXVIII	12-06-2020	12-06-2020	-	-
39	Issue XXXIX	03-07-2020	03-07-2020	-	-
40	Issue XL*	-	-	-	-
41	Issue XLI*	-	-	-	-
42	Issue XLII	23-06-2020	23-06-2020	-	-
43	Issue XLIII*	-	-	-	-
44	Issue XLIV	-	-	26-03-2021	26-03-2021
45	Issue March 2020	-	-	-	20-03-2021
46	Issue Vysya- May 2016 (i)	-	05-05-2020	-	-
47	Issue Vysya- May 2016 (ii)	-	05-05-2020	-	-
48	Issue Vysya- July 2016 (i) #	-	05-07-2020	-	-
49	Issue Vysya- July 2016 (ii)	-	08-07-2020	-	-
50	Issue Vysya- July 2016 (iii)	-	13-07-2020	-	-
51	Issue Vysya-July 2016 (iv) #	-	19-07-2020	-	-
52	Issue Vysya- August 2016 (i)	-	05-08-2020	-	-
53	Issue Vysya- August 2016 (ii)	-	17-08-2020	-	-
54	Issue Vysya- August 2016 (iii)	-	25-08-2020	-	-
55	Issue Vysya- October 2016 (i)	-	-	-	20-10-2020
56	Issue Vysya- October 2016 (ii)	-	-	-	25-10-2020
57	Issue Vysya- October 2016 (iii)	-	-	-	27-10-2020
58	Issue Vysya- October 2016 (iv)	-	-	-	27-10-2020
59	Issue Vysya- November 2016 (i)	-	-	-	21-11-2020
60	Issue Vysya- November 2016 (i)	-	-	-	22-11-2020
61	NCD IPO Series III and V (Monthly payment option)	-	# 01-Apr-2020 # 01-May-2020 01-Jun-2020 01-Jul-2020 # 01-Aug-2020 01-Sep-2020	-	01-Oct-2020 01-Nov-2020 01-Dec-2020 01-Jan-2021 01-Feb-2021 01-Mar-2021
62	NCD IPO Series II (Annual payment option)	-	29-Sep-2020	-	-
63	NCD IPO Series IV (Annual payment option)	-	29-Sep-2020	-	-
64	NCD IPO Series VI (Annual payment option)	-	29-Sep-2020	-	-
65	NCD IPO Series I (Payment on maturity)	-	-	-	-



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

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

Note 2:- # The Issue Nos. XXXIII, Issue Vysya Series- July 2016 (i) & (iv), NCD IPO- Series III & V- the Interest payments were done on respective succeeding working day since the Due dates being Bank holiday(s) as per respective term sheets.

Note 3:- NCD IPO Series I, the cumulative option Payment is on maturity date.

Details of Unsecured Non Convertible Debentures are as follows:-

Sr. No.	Series No.	Previous Due Date / Payment date for half year period		Next Due Date for half year period	
		(1st April 2020 to 30th September 2020)		(1st Oct 2020 to 31st March 2021)	
		Principal	Interest	Principal	Interest
1	Issue 0001	-	27-Jul-2020	-	-
2	Issue 0002	-	27-Jul-2020	-	-
3	Issue 0003	-	10-Aug-2020	-	-
4	Issue 0004	-	30-Aug-2020	-	-
5	Issue 0005	-	19-Sep-2020	-	-
6	Issue 0006	-	-	-	10-Oct-2020
7	Issue 0007	-	-	-	10-Oct-2020
8	Issue 0008	-	-	-	10-Oct-2020
9	Issue 0009	-	-	-	17-Oct-2020
10	Commercial Paper-August 2020 (The CP Maturity value including interest will be repaid in full as per issue terms)	-	-	17-Feb-2021	

Note: \*\* The Issue Series Nc. 0004, 0006, 0007 and 0008 the Interest payments were done on respective succeeding working day since the Due dates being Bank holiday(s) as per the term sheet.

**2. Additional information :**

Particulars		(Rs in Lakh)
		As at September 30, 2020
a.	Debt equity ratio ((Long term Borrowing + Short term Borrowings - Cash and Cash equivalents-liquid investment in mutual funds) / Shareholder Funds)	2.67
b.	Debt Service Coverage Ratio ((Profit before tax + Interest and other charges+Principal Collected)/(Interest and other charges + Principal Repayment)	0.41
c.	Interest service coverage ratio ((Profit Before Tax + Interest and Other Charges) / Interest and Other Charges)	1.48
d.	Net Worth	2,50,647
e.	Debenture redemption reserve	16,910
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, 2020	Rating as at March 31, 2020
CARE	Long Term Bank Facilities	CARE AA (Stable)	CARE AA (Stable)
CARE	Non-Convertible Debentures	CARE AA (Stable)	CARE AA (Stable)
CARE	Subordinated Debt	CARE AA - (Stable)	CARE AA - (Stable)
BRICKWORKS	Non-Convertible Debentures	BWR AA(Stable)	BWR AA(Stable)
BRICKWORKS	Subordinated Debt	BWR AA(Stable)	BWR AA(Stable)
CRISIL	Commercial Paper	CRISIL A1+	CRISIL A1
CRISIL	Fixed Deposits	FAA-(Stable)	FA+(Positive)
ICRA	Short Term Borrowings	ICRA A1+	ICRA A1+
India Rating	Short Term Borrowings	IND A1+	IND A1+

4. The Secured Non-Convertible Debentures of the Company as at September 30, 2020 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.

