

ASPIRE HOME FINANCE CORPORATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2018

(Currency : ₹)

Particulars	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
I. EQUITY AND LIABILITIES:		
(1) Shareholders' funds:		
(a) Share capital	5,206,570,515	4,825,019,030
(b) Reserves and surplus	2,785,678,862	1,502,634,281
	7,992,249,377	6,327,653,311
(2) Non-current liabilities:		
(a) Long-term borrowings	30,329,188,338	34,534,082,913
(b) Long term provisions	770,809,695	214,725,772
	31,099,998,033	34,748,808,685
(3) Current liabilities:		
(a) Short-term borrowings	324,059,796	243,202,060
(b) Trade payables	19,000,802	129,547,242
(c) Other current liabilities	11,350,509,668	5,086,527,998
(d) Short-term provisions	42,524,580	68,088,436
	11,736,094,846	5,527,365,736
TOTAL	50,828,342,256	46,603,827,732
II. ASSETS:		
(1) Non-current assets:		
(a) Fixed assets		
(i) Tangible assets	110,402,942	98,851,493
(ii) Intangible assets	22,357,169	12,775,436
(b) Long term loans and advances	47,161,389,453	40,347,266,100
(c) Deferred tax assets (net)	125,066,284	(35,832,786)
	47,419,215,848	40,423,060,243
(2) Current assets:		
(a) Current investments	-	2,798,254,851
(b) Trade receivables	75,995,786	90,438,343
(c) Cash and bank balances	873,468,221	1,644,006,632
(d) Short-term loans and advances	1,744,047,871	1,433,092,834
(e) Other current assets	715,614,530	214,974,829
	3,409,126,408	6,180,767,489
TOTAL	50,828,342,256	46,603,827,732



For and on behalf of the Board of Directors of
Aspire Home Finance Corporation Limited

Motilal Oswal
Chairman
DIN : 00024503

Anil Sachidanand
Managing Director & CEO
DIN : 02698182

Place : Mumbai
Date : 21 May 2018

ASPIRE HOME FINANCE CORPORATION LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Currency : ₹)

Particulars	Six months ended 31 March 2018	Six months ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
	Refer Note 11		Audited	
Income				
Revenue from operations	3,188,406,333	2,760,623,567	6,463,365,589	4,929,224,544
Other income	32,179,916	460,363,263	161,267,703	778,622,824
Total (A)	3,220,586,248	3,220,986,830	6,624,633,292	5,707,847,368
Expenses				
Employee benefits	226,763,635	194,928,917	544,606,955	404,956,410
Finance cost	1,740,148,302	2,005,542,298	3,776,289,376	3,498,452,923
Depreciation and amortization expenses	34,483,717	21,920,855	64,098,946	32,916,146
Provision for contingencies	370,774,047	74,037,109	564,535,326	122,514,410
Other expenses	921,082,414	219,399,898	1,189,369,924	392,313,959
Total (B)	3,293,252,115	2,515,829,077	6,138,900,527	4,451,153,848
Profit before tax (C) = (A) - (B)	(72,665,867)	705,157,753	485,732,765	1,256,693,520
Less: Tax expense :				
(1) Current tax				
- Current year	115,996,001	207,157,662	331,776,505	397,444,353
(2) Deferred tax	(138,713,282)	38,190,637	(160,899,070)	38,356,364
Profit after tax	(49,948,585)	459,809,454	314,855,330	820,892,803
Earning Per Share				
Basis	(0.01)*	0.10*	0.06	0.19
Diluted	(0.01)*	0.10*	0.06	0.19
Face value per share	1	1	1	1

(*Not annualised)



For and on behalf of the Board of Directors of
Aspire Home Finance Corporation Limited


Motilal Oswal

Chairman
DIN : 00024503

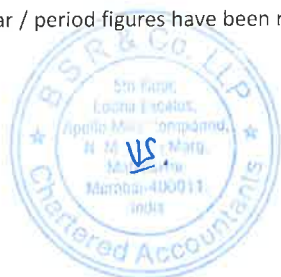

Anil Sachidanand

Managing Director & CEO
DIN : 02698182

Place : Mumbai
Date : 21 May 2018

Notes :

- 1 The above Financial Results of Aspire Home Finance Corporation Limited (the 'Company') for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 May 2018.
- 2 The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act, as applicable
- 3 During current year, the Company has changed its accounting policy for recognizing compensation cost of Employee Stock Options from intrinsic value method to fair value method as prescribed under the Guidance Note on 'Accounting for Employee Share-based Payments' issued by the Institute of Chartered Accountants of India. The change is applied retrospectively and the expense of Rs. 145.22 Lakhs has been recognised to the profit and loss account for the year ended 31 March 2018. Had the Company continued to follow earlier method, profit before tax for the year ended 31 March 2018 would have been higher by Rs. 127.14 Lakhs.
- 4 In accordance with Section 52 of the Companies Act 2013 during the year the Company has utilised Securities Premium Account towards Premium on Redemption of Non-Convertible Debenture amounting to Rs 2,834.89 Lakhs net of tax of Rs 1,844.27 Lakhs.
- 5 During the current year, the Company has allotted 86,10,000 options under Tranche 1 and 79,05,000 options under Tranche 2 of Grant I and 3,15,000 options under Tranche 1 of Grant II of Stock options scheme 'Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2014 ("ESOS 2014") to its employees.
- 6 During the current year, the Company has granted 15,50,000 options under Grant III of Employees' Stock Option Scheme 2016 ("ESOS 2016") , and 84,35,000 options under Grant I and Grant II of Stock options scheme 'Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2017 ("ESOS 2017") to its employees.
- 7 During the current year, the Company has granted 2,93,90,000 options under Grant H-I of Stock options scheme 'Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2017 ("ESOS 2017") to the employees of the Holding Company and group Companies.
- 8 Pursuant to the special resolution passed by the members of the Company at an Extra Ordinary General Meeting held on 14th August, 2017 and Pursuant to the provision of the Companies Act (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provision of the Companies Act, 2013 and subject to the provision contained in the Articles of Association of the Company issued 17,24,13,793 Equity Shares of face value Rs. 1 /- each for cash at premium of Rs. 4.80 /- per share, aggregating to Rs. 1,00,00,00,000 /- on preferential basis through private placement to the Holding Company Motilal Oswal Securities Limited and other group Companies.
- 9 Pursuant to the special resolution passed by the members of the Company at an Extra Ordinary General Meeting held on 27th March, 2018 and Pursuant to the provision of the Companies Act (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provision of the Companies Act, 2013 and subject to the provision contained in the Articles of Association of the Company issued 19,23,07,692 Equity Shares of face value Rs. 1 /- each for cash at premium of Rs. 1.6 /- per share, aggregating to Rs. 50,00,00,000 /- on preferential basis through private placement to group Companies.
- 10 The Company's main business is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments as per the Accounting Standard on Segment Reporting (AS 17).
- 11 The figures for the half year ended March 31, 2018 and March 31, 2017 represent the difference between the audited figures for the year ended March 31, 2018 and March 31, 2017 and the reviewed figures for the half year ended September 30, 2017 and September 30, 2016, respectively.
- 12 The previous year / period figures have been regrouped / reclassified wherever necessary to conform to the current financial period figures.



ASPIRE HOME FINANCE CORPORATION LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2018

(Currency : ₹)


Particulars	As at 30 Sept 2018 Unaudited
<u>I. EQUITY AND LIABILITIES:</u>	
(1) Shareholders' funds:	
(a) Share capital	5,206,570,515
(b) Reserves and surplus	2,018,264,709
	7,224,835,224
(2) Non-current liabilities:	
(a) Long-term borrowings	29,030,151,363
(b) Long term provisions	1,468,275,430
	30,498,426,793
(3) Current liabilities:	
(a) Short-term borrowings	1,520,147,317
(b) Trade payables	11,719,910
(c) Other current liabilities	10,598,593,562
(d) Short-term provisions	63,220,217
	12,193,681,005
TOTAL	49,916,943,023
<u>II. ASSETS:</u>	
(1) Non-current assets:	
(a) Fixed assets	
(i) Tangible assets	100,882,795
(ii) Intangible assets	24,930,483
(b) Long term loans and advances	44,884,952,576
(c) Deferred tax assets (net)	683,402,369
	45,694,168,223
(2) Current assets:	
(a) Current investments	-
(b) Trade receivables	48,100,197
(c) Cash and bank balances	1,581,359,880
(d) Short-term loans and advances	1,458,326,248
(e) Other current assets	1,134,988,475
	4,222,774,799
TOTAL	49,916,943,023



Place : Mumbai
 Date : 30 October 2018

For and on behalf of the Board of Directors of
 Aspire Home Finance Corporation Limited


Motilal Oswal
 Chairman
 DIN: 00024503


Sanjay Athalye
 Managing Director & CEO
 DIN :07650678

ASPIRE HOME FINANCE CORPORATION LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2018

(Currency : ₹)

Particulars		Six Months Ended	Six Months Ended
		30 Sept 2018	30 Sept 2017
		Unaudited	Unaudited
Revenue			
Revenue from operations		3,301,992,224	3,261,042,101
Other income		25,183,502	166,100,874
Total	(1)	3,327,175,726	3,427,142,975
Expenses			
Employee benefits		312,580,102	262,788,401
Finance cost		1,992,367,567	2,035,221,802
Depreciation and amortization expenses		19,832,339	29,615,229
Provision for contingencies		359,030,423	431,061,278
Other expenses		1,355,853,915	199,019,809
Total (B)	(2)	4,039,664,347	2,957,706,519
Profit/(Loss) before tax	(3)=(1)-(2)	(712,488,621)	469,436,456
Less: Tax expense:			
(1) Current tax		-	215,780,504
- Current year			
(2) Deferred tax		(232,798,666)	(96,550,962)
Total tax expenses	(4)	(232,798,666)	119,229,542
Profit/(Loss) after tax	(5)=(3)-(4)	(479,689,954)	350,206,914
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on post retirement benefit plans		10,812,033	1,442,117
Deferred tax impact on the above		(3,784,212)	(503,933)
Total other comprehensive income/(loss), net of tax	(6)	7,027,821	938,184
Total comprehensive income/(loss) for the period	(5) + (6)	(472,662,133)	351,145,098

Notes:

1. The above Unaudited Financial Results of Aspire Home Finance Corporation Limited (the 'Company') for the half year ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 October 2018.

2. The Company's main business is to provide loans for purchase or construction of residential houses. All the other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per the Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.

3. The financials results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016. The Company has adopted Ind-AS from April 01, 2018 with effective transition date of April 01, 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind-AS prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

The transition to Ind-AS has been carried out from the erstwhile Accounting standards notified under the Act read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017 and corresponding adjustments pertaining to comparative period / half year as presented in these financial results have been restated / reclassified in order to conform to the current period presentation.

The financials results have been drawn up on the basis of Ind-AS that are applicable to the Company as at September 30, 2018 based on the 'Press Release' issued by the Ministry of Company Affairs on January 18, 2016. Any application guidance/ clarifications/ directions issued by the NHB or other regulators are implemented as and when they are issued / applicable.

4. As permitted under Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind-AS compliant financial results for the previous year ended 31 March 2018. Further, the financial results under Ind-AS for the half year ended 30 September 2017 including the reconciliation of net profit under the Ind-AS as stated at point no. 6 have not been subjected to a 'Limited Review'. However, a limited review of financial results under previous GAAP for the half year ended 30 September 2017 was carried out by the Statutory Auditors.

5. Other expenses includes Bad and doubtful debt write-off of Rs.1,163,331,921 and Nil, for the half year ended 30 September 2018 and 30 September 2017, respectively.



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6. As required by Paragraph 32 of Ind- AS 101, the reconciliation of Net Profit, as previously reported and as restated under Ind-AS, for the half year ended 30 September 2017 is as under:


Particulars	Six Months Ended
	30 Sept 2017 Unaudited
Net profit as per the erstwhile Indian GAAP (IGAAP) before minority interest	364,803,917
Increase/(Decrease) in Interest income pursuant to application of effective interest rate method	106,719,000
(Increase)/ Decrease in Borrowing cost pursuant to application of effective interest rate method	919,000
(Increase)/ Decrease in provision due to expected credit loss	(237,300,000)
Gain/ (loss) on fair valuation of investments	35,125,000
(Increase)/ Decrease in employee benefit expenses due to fair valuation of employee stock options	7,017,000
(i) Other comprehensive income after tax	938,000
- Actuarial gain/(losses) on post retirement benefit plans	(1,442,117)
(ii) Deferred tax on above	74,365,000
Total comprehensive income as per Ind AS	351,144,800

7. Earnings per equity share for the half year ended 30 September 2018 and 30 September 2017 have not been annualized.



Place : Mumbai
Date : 30 October 2018

For and on behalf of the Board of Directors of
Aspire Home Finance Corporation Limited


Motilal Oswal
Chairman
DIN : 00024503


Sanjay Athalye
Managing Director & CEO
DIN : 07650678